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AIRA Factoring Public Company Limited

MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS NO. 1/2015

Held on August 21, 2015

**at the Crowne Room 4-5, 21st Floor, Crowne Plaza Bangkok Lumpini Park,
Rama IV Road, Bangkok**

Mr. Sorasit Soontornkes, Chairman of the Board of Directors, presided as the Chairman of the Meeting.

The Directors who attended this meeting:

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| 1. Mrs. Jantima Siriseangtaksin | Director and Chief of the Audit Committee |
| 2. Mrs. Ladavan Tanatanit | Director and Chief of the Executive Committee |
| 3. Mrs. Nalinee Ngamsethams | Director, Executive Committee and the Nomination and Compensation Committee |
| 4. Mr. Wiwat Kongkasai | Director, Executive Committee and Credit Committee |
| 5. Mr. Visit Wongrumlap | Director and Chief Credit Committee |
| 6. Mr. Kunakorn Makchaidee | Director |

Prior to the meeting, the Company Secretary introduced the Directors, the Management, the Auditor and Independent Legal Advisor who participated the Meeting.

Managements

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| 1. Mr. Samchai Benchapathomrong | Chief Executive Officer |
| 2. Mr. Kanokkit Navasiri | Managing Director |
| 3. Mrs. Pornpilai Burasai | Assistant Managing Director of Credit and Marketing Department |
| 4. Mrs. Paisri Fakcharoenphol | Senior Vice President of Accounting and Finance Department |
| 5. Miss Somjai Amornchainoppakhun | Head of Internal Audit and Compliance |

Auditor

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| 1. Miss Pawadee Sangkhawatana |
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Independent Legal Advisor

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| 1. Mr. Songchai Meepholkij |
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The Company Secretary / Minutes taker

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| 1. Miss Kittikarn Pakham |
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The Meeting commenced at 10.00 a.m.

The Chairman thanked the shareholders for their participation at this meeting and informed the number of shareholders who participated the meeting. There were 26 shareholders present in person with 2,451,404 shares and 25 shareholders by proxy with 28,703,810 shares. Then number of shareholders attended to the meeting, totaling 51 shareholders with 31,155,214 shares or equivalent to 77.89% of total shares, constituted quorum according to the Article 34 of the Company's Articles of Association. The Chairman, then, declared the Extraordinary Meeting of Shareholders no. 1/2015.

Prior to the meeting Agendas, the Chairman assigned the Company Secretary to inform the voting method of each Agenda. In accordance with the shareholders meeting of the listed company on the Stock Exchange of Thailand would count one share for one vote as follows:

- In case of shareholders present in person, the Chairman would propose the meeting to consider voting of each agenda. Whereby the Chairman would ask to the meeting, any objections or any comments or abstained vote. The Company's officers would collect ballots which had provided to the shareholders on each agenda for counting of votes accordingly.

- In case of shareholders by proxy for the meeting, it would be considered the voting of each agenda in accordance to the shareholder voted on the proxy and presented to the Company officer at the registration. The Company already recorded the vote since the proxy registered to the meeting.

- In case of shareholders fully granted right to the proxy for consideration and voting on behalf of the grantor. The meeting would count the vote as same as the shareholders attended the meeting by themselves.

In order that the Chairman would inform the voting result on each agenda to the participants to be known about number of shareholders agreed, disagreed or abstained accordingly.

At this meeting, the company assigned Mr. Songchai Meepholkij, Independent Legal Advisor, to audit the completion of proxy, quorum, and voting.

The Chairman then proceeded the meeting as per Agendas as follows:

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholders year 2015.

The Chairman proposed the meeting to consider and certify the Minute of the Annual General Meeting of Shareholders year 2015 to be held on April 20, 2015, the minutes of the meeting had been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe attached its copy together with the invitation of this meeting. The Chairman proposed to consider on a page by page. Then, no shareholders raised any objections or proposed any amendments to such minutes.

The Chairman then proposed the Meeting to approve and certify the Annual General Meeting of Shareholders year 2015 which held on April 20, 2015. The Chairman then announced the voting results as follows:

- Number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting.

- Number of shareholders disapproved 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

- Number of shareholders abstained 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

Resolution: After due consideration, the meeting unanimously certified the Minutes of the Annual General Meeting of the Shareholders year 2015 held on April 20, 2015, with number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting with voting right.

Agenda 2. To consider and approve the change in par value of the Company Ordinary Share.

The Chairman notified the meeting that the Company had the objective to change in par value of the company ordinary share from the existing par value at Baht 5.0 to be read par value at Baht 0.25 for increasing liquidity of the company stock trading without impact to the shareholders' holding proportion.

Then, the Chairman gave an occasion opening for question from the shareholders on any suspicious matters which questioned as follows:

Question: The change in par value of the company ordinary share from the existing par value at Baht 5.0 per share to be read par value at Baht 0.25 per share, how many shares would be received after split the par value?

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, answered that the change of par value would receive 20 new ordinary shares against 1 existing ordinary share.

Question: What is the date of registration to change par value of the company ordinary share at Department of Business Development, Ministry of Commerce?

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, answered that the registration of changing par value of the company ordinary share at Department of Business Development, Ministry of Commerce, would be done after the approval of shareholders at this meeting and the registered date would be done on 25th -26th of August 2015.

As no any other questions from the shareholders, the Chairman proposed the meeting to approve the change in par value of the company ordinary share.

The Chairman then announced the voting results as follows:

- Number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting.
- Number of shareholders disapproved 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.
- Number of shareholders abstained 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

Resolution: After due consideration, the meeting unanimously approved the change in par value of the Company Ordinary Share with number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting with voting right.

Agenda 3. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the change in par value of the Company Ordinary Share.

The Chairman notified that in accordance with the meeting approved the change in par value of the Company Ordinary Share on Agenda 2 from the existing par value at Baht 5.0 to be read par value at Baht 0.25. Then, the amendment to Clause 4 of the Memorandum of Association of the Company needs to be accorded with the change in par value of the Company Ordinary Share and to be read as follows:

- Clause 4. The registered capital of 200,000,000 Baht (Two hundred million Baht only)
- Divided into 800,000,000 shares (Eight hundred million shares)
- With the par value of 0.25 Baht (Twenty five Satang)
- Shares are classified into;-
- Ordinary Share 800,000,000 shares (Eight hundred million shares)
- Preferred Share -nil-

Then, the Chairman gave an occasion opening for question from the shareholders on any suspicious matters and no anyone question. The Chairman then proposed the Meeting to approve the amendment to Clause 4 of the Memorandum of Association of the Company needs to be accorded with the change in par value of the Company Ordinary Share.

The Chairman then announced the voting results as follows:-

- Number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting.

- Number of shareholders disapproved 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

- Number of shareholders abstained 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

Resolution: After due consideration, the meeting unanimously approved the amendment to Clause 4 of the Memorandum of Association of the Company needs to be accorded with the change in par value of the Company Ordinary Share with number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting with voting right.

Agenda 4. To consider and approve the increase of registered capital.

The Chairman notified the meeting for the purpose of capital increase for being additional liquidity and working capital management for supporting the factoring business expansion. The Company will increase the registered capital from the existing registered capital of Baht 200,000,000 to be Baht 400,000,000 by newly issued Ordinary Share of 800,000,000 shares at par value Baht 0.25/share.

Then, the Chairman gave an occasion opening for question from the shareholders on any suspicious matters which questioned as follows:

Question: This capital increase would be considered as a related transaction to the holding company (Aira Capital Plc) which needs to get pre-approval from its shareholders meeting or not.

Answer: Mr. Samchai Benchapathomrong, CEO, clarified this would not be obviously considered as a related transaction to the holding company (Aira Capital Plc.). Then it needs not to get pre-approval from its shareholders meeting but it must be complied to Chapter 9 of the Company's Articles of Association, to be complied with management control policy of the holding company, which got the approval of the holding company's Board Meeting no. 4/2015 held on 29th June 2015, resolved and approved the registered capital increase of the Company.

Question: What is the use of funds purpose for the registered capital increase?

Answer: Mr. Samchai Benchapathomrong, CEO, clarified the funds of Baht240 Million for being additional liquidity and working capital management to support the factoring business expansion.

As no more questions from the shareholders, the Chairman proposed the meeting to approve the increase of registered capital from the existing registered capital of Baht 200,000,000 to be Baht 400,000,000 by newly issued Ordinary Share of 800,000,000 shares at par value Baht 0.25/share.

The Chairman then announced the voting results as follows:-

- Number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting.
- Number of shareholders disapproved 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.
- Number of shareholders abstained 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

Resolution: After due consideration, the meeting unanimously approved the increase of registered capital from the existing registered capital of Baht 200,000,000 to be Baht 400,000,000 by issuing new Ordinary Share of 800,000,000 shares at par value Baht 0.25/share with number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting with voting right.

Agenda 5. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded the increase of registered capital.

The Chairman notified that in accordance with the meeting approved the increase of registered capital from the existing registered capital of Baht 200,000,000 to be Baht 400,000,000 by newly issued Ordinary Share of 800,000,000 shares at par value Baht 0.25/share as per the above approval of Agenda 4. Then, the amendment to Clause 4 of the Memorandum of Association of the Company will be read as follows:

“Clause 4. The registered capital of 400,000,000 Baht (Four hundred million Baht only)
Divided into 1,600,000,000 Shares (One thousand six hundred million shares)
With the par value of 0.25 Baht (Twenty five Satang)
Shares are classified into;-
Ordinary Share 1,600,000,000 Shares (One thousand six hundred million shares)
Preferred Share -nil- (-)

Then, the Chairman gave an occasion opening for question from the shareholders on any suspicious matters and no anyone question. The Chairman then proposed the Meeting to approve the amendment to Clause 4 of the Memorandum of Association of the Company needs to be accorded with the increase of registered capital.

The Chairman then announced the voting results as follows:-

- Number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting.
- Number of shareholders disapproved 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.
- Number of shareholders abstained 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

Resolution: After due consideration, the meeting unanimously approved the amendment to Clause 4 of the Memorandum of Association of the Company needs to be accorded with the increase of registered capital with number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting with voting right.

Agenda 6. To consider and approve the allotment of increased ordinary share to the existing shareholders.

The Chairman notified that owing to the Company would like to issue new ordinary share of 800,000,000 shares as the proposal of Agenda 4 was approved by the meeting. Then, he proposed the meeting to consider and approve the allotment of newly issued ordinary share of 800,000,000 shares at par value of Baht 0.25 per share in proportion to their shareholding (Right Offering) at a ratio of 1 existing share to 1 new share at the offering price of Baht 0.30 per share.

Then, the Chairman gave an occasion opening for question from the shareholders on any suspicious matters and no anyone question. The Chairman then proposed the Meeting to approve the allotment of newly issued ordinary share of 800,000,000 shares at par value of Baht 0.25 per share in proportion to their shareholding (Right Offering) at a ratio of 1 existing share to 1 new share at the offering price of Baht 0.30 per share.

The Chairman then announced the voting results as follows:-

- Number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting.
- Number of shareholders disapproved 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.
- Number of shareholders abstained 0 votes, equivalent to 0% of the total votes of shareholders attending the meeting.

Resolution: After due consideration, the meeting unanimously approved the allotment of newly issued ordinary share of 800,000,000 shares at par value of Baht 0.25 per share in proportion to their shareholding (Right Offering) at a ratio of 1 existing share to 1 new share at the offering price of Baht 0.30 per share with number of shareholders approved 31,155,214 votes, equivalent to 100% of the total votes of shareholders attending the meeting with voting right.

Agenda 7. Other matters (if any)

-Nil-

Then, the Chairman declared the shareholders that all Agendas as stipulated on the invitation letter had been fulfilled. He pleased for any queries of additional information or giving opinions of other matters from the Shareholders.

A question from the Shareholders as follow:

Question: In case the settlement has been transferred via the Bill Payment which subject to fee charge. The shareholders requested the Company to absorb the said fee.

Answer: Mr. Samchai Benchapathomrong, CEO, informed that the Bill Payment would not be utilized for this matter but deposit to the Company's account directly, free of charge.

As no any other questions from the shareholders, the Chairman expressed his thank you to the shareholders who participated the meeting and sharing opinions for the company interest. The Board of Directors would take to consider and be thankful and declared the meeting closed.

The Meeting closed at 11.30 a.m.

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(Mr. Sorasit Soontornkes)
Chairman

Certified correct information

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(Mr. Wiwat Kongkasai)
Director

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(Mr. Wutthiphum Jurangkool)
Director

.....
(Miss Kittikarn Pakham)
Minutes Taker