

(Translation)

AIRA 005/2015

March 16, 2015

Subject: Invitation to the 2015 Annual General Meeting of Shareholders

To: Shareholders

Enclosures: 1. Copy of the minutes of the Annual General Meeting Annual of Shareholders for 2014, held on April 28, 2014

2. Annual report for the year 2014 (CD-ROM)

3. Preliminary information on the retiring directors proposed for reappointment

4. Proxy Form B (which particulars of delegations are clearly determined) Proxy Form A (general) and Form C (for foreign investors in which custodians in Thailand have been appointed) can be downloaded from the Company's Website www.airafactoring.co.th

5. Definition and information of the independent directors to present as proxy

6. The Company's Articles of Association in relation to the General Meeting of Shareholders

7. Procedures for attending the Annual General Meeting of Shareholders

8. Procedures for sending any query in advance

9. Map of the Meeting venue

Notice is hereby given by the Board of Directors (the Board) of AIRA Factoring Public Company Limited (the Company) that the 2015 Annual General Meeting of Shareholders (the Meeting) shall be held on Monday of 20 April 2015 at 10.00 hours (registration opens at 8.30 hours) at Budsabar Room, 1 Floor, Mandarin Hotel, Pharam 4, Bangrak, Bangkok. The items for discussion are as follows:

Agenda No. 1: To acknowledge the minutes of Annual General Meeting Annual of Shareholders for 2014 held on April 28, 2014

Fact and Reason: The minutes of Annual General Meeting Annual of Shareholders for 2014 held on April 28, 2014 and the minutes were prepared and filed with the Stock Exchange of Thailand within 14 days of the Meeting. The details were publicly disclosed on the Company's Website (www.airafactoring.co.th) and submitted to the Ministry of Commerce within the period required by law.

Board's Opinion: The Board has recommended that the minutes of the Annual General Meeting Annual of Shareholders for 2014 held on April 28, 2014 be adopted because they were accurately recorded as shown in Attachment 1.

Required resolution: The resolution for this agenda requires the majority votes of the shareholder who attend the meeting and cast their votes.

Agenda No. 2: To acknowledge the Board of Directors' report on the Company's operating results for 2014

Fact and Reason: The Company has summarized the operating results for 2014 along with the significant changes that occurred during the year in the Annual Report for 2014.

Board's Opinion: The Board has recommended the report on the Company's operating results for 2014 along with the significant changes that occurred during the year, as shown in Attachment 2, Annual Report, Management Discussion and Analysis be presented to the Meeting

Required resolution: As this item is for information to shareholders; therefore, a vote is not required

Agenda No. 3: To approve the Statements of Financial Position and Statements of Income for the year ended 31 December 2014

Fact and Reason: According to the Public Limited Companies Act, B.E 2535, the Company must prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ended 31 December 2014, which have been audited and signed by Miss Rungnapa Lertsuwankul, a certified public accountant (registration No. 3516) of EY Office Limited., and recommended that the Board submit the Company's financial statements for the year ended 31 December 2014 to the Meeting for approval

Board's Opinion: The Board has recommended the Company's audited financial statements for the year ended 31 December 2014, which have been reviewed and accepted by the Audit Committee, be presented to the Meeting for approval. A summary of the Company's significant financial status and operating results is shown in the table below

Selected Information from the Company's Financial Statements

Unit: Baht thousand

Description	2014	2013	Variance	Percentage
Total assets	2,610.10	2,880,046	(269.94)	(9.37)
Total liabilities	2,258.65	2,525,639	(266.99)	(10.57)
Total revenue	185.89	214,430	(28.54)	(13.31)
Net profit attribute to owners of the company	24.90	64,730	(39.83)	(61.53)
Earnings per share (baht / share)	0.62	1.62	(1.00)	(61.73)

Required resolution: The resolution for this agenda requires the majority votes of the shareholder who attend the meeting and cast their votes.

Agenda No. 4: To consider and approve the appropriation of profit as the legal reserve and dividend payment from Operating results for the year ended 31 December, 2014

Fact and Reason: The Company has adopted a policy to pay dividend to shareholders not less than 50% of net profit after tax as reported in the consolidated financial statements. Dividend payments will be subject to change, depending on cash flow and investment plan including other future obligations of the Company. Such dividend payments shall not exceed the retained earnings in the separate financial statements of the Company nor adversely affect the Company ongoing operations.

In 2014, the Company has a net profit on its consolidated financial statement of Baht 24.90 million. Therefore, the Company considered appropriate to declare a dividend payment at the rate of Baht 0.50 per share total dividend payment is approximately Baht 20.00 million. In compliance with the Public Companies Act, B.E. 2535, the dividend payment is subject to shareholders approval

The Book Closing and Dividend Payment Dates

Which the list of shareholders who are entitled to receive dividend, following the Company Article, shall be fixed on April 28, 2015 and the compilation of the name of shareholders according to Section 225 of the Securities and Stock Exchange Act will be made by way of closing the registration book to suspend transfer of share on April 29, 2015 and which the due date of dividend payment will be May 13, 2015. For more details of dividend policy, please refer to Attachment 2 Annual Report, Capital Discipline and Dividend Policy.

Details of Dividend Payment

Details of Dividend Payment	2014 (Proposed year)	2013
1. Net Profit Attribute to owners of the company (Baht)	24.90	64,730
2. Total Dividend (Baht per Share)	0.50	1.00
2.1 Interim Dividend (Baht per Share)		0.30
2.2 Annual Dividend (Baht per Share)		0.70
3. Total amount of shares (share)	40,000,000	40,000,000
4. Total Dividend amount (Baht)	20,000,000	40,000,000

Besides the Company shall have to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than 10% of registered capital prescribed by laws in accordance to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43 of the AIRA's Articles of Association. In the year 2014, the Company had net income of Baht 24.90 million legal reserve 5 percent of net profits to a legal reserve amounting to Baht 1.50 million.

Board's Opinion: The shareholder should be approved to allocate net profit as follows:

1. To allocate for the Legal Reserved by laws and the AIRA's Articles of Association is 5 percent of the net profit totaling Baht 1.50 million.

2. The Board has recommended the Meeting approve the appropriation of the net profit for the dividend payment for the fiscal year 2014 at the rate of Baht 0.50 per share total amount Baht 20.00 million.

Required resolution: The resolution for this agenda requires the majority votes of the shareholder who attend the meeting and cast their votes.

Agenda No. 5: To approve the appointment of the Company's external auditors and fix their remuneration for 2015

Fact and Reason: According to Section 120 of the Public Limited Companies Act, B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the annual general meeting of shareholders. In addition, a notification from the Capital Market Supervisory Board limits the appointment of individual external auditors (but not the audit firm) at listed companies to no more than five consecutive one-year terms. After five years, the auditors must be rotated although they can be reappointed after a two -year break

The Audit Committee's Opinion: After considering the quality and independency of the auditors of EY Office Limited compared to those of the other three (3) leading audit firms, the Audit Committee recommended the appointment of EY Office Limited as the Company's external audit firm for the year 2015 due to their independency, knowledge and leading experience and expertise in telecommunications industry including the appropriate service fee and their accountable and satisfactory performance in 2014. In this regard, the Audit Committee recommended the following auditors of EY Office Limited to be the Company's external auditor for the year 2015

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|-------------------------------|---------------|
| 1. Ms. Runghana Lertsuwankul | C.P.A No.3516 |
| 2. Mr. Sophon Permsirivallop | C.P.A.No.3182 |
| 3. Ms. Pimjai Manikajohnkit | C.P.A.No.4521 |
| 4. Mr. Chayapol Suppasertanon | C.P.A.No.3972 |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that none of these auditors is available, EY Office Limited is authorized to delegate another one of its certified public accountants to conduct the audit. In 2015, the proposed charge fee is of Baht 850,000, reduced in the amount of Baht 20,000 from that of 2014, excluding other actual payable non -audit fees. The Audit Committee then recommended the Board propose this matter to the Annual General Meeting of Shareholder for approval. In addition, EY Office Limited and the proposed auditors are independent and have no conflict of interest with the Company, the management, the major shareholders or any related person

Board's Opinion: The Board has agreed with the Audit Committee and proposed that the Meeting approve the appointment of the auditors from EY Office Limited as the Company's external auditors for 2015. The audit fee and the quarterly review fee of the Company in 2015 is recommended at Baht 850,000 Increase in the amount of Baht 20,000 from that of 2014, excluding there actual payable non-audit fees.

Audit Fee	2015 (Proposed year)	2014
Company Audit fee and quarterly review fee	850,000	830,000

* In 2014, the Company incurred non-audit fee of Baht 3,694

Required resolution: The resolution for this agenda requires the majority votes of the shareholder who attend the meeting and cast their votes.

Agenda No. 6: To approve the remuneration of the Company's Board of Directors for 2015

Fact and Reason: Accordance with Clause 23 requires that the directors are entitled to remuneration as the shareholders will consider and vote.

The Nomination and Remuneration Committee Opinion: The Nomination and Remuneration Committee, Proposed remuneration in the form of allowances. The remuneration committee. And that such compensation is reasonable and comparable to the capital markets industry. Thus, the approval of the General Meeting of the Board of Directors and Committees of the Company for the year 2015 as follows.

1. The remuneration of the Board of Director shall pay to the director who attend meeting with the rate as follow
 - 1.1 The Chairman receive 25,000 Baht / time
 - 1.2 The Director from Non-executive director receive 15,000 Baht / time
 - 1.3 The Director from the executive director receive 7,500 Baht / time*
2. The remuneration of the Executive Committee shall pay to the director who attend meeting with the rate as follow
 - 2.1 The Chief of the Executive Committee receive 15,000 Baht / time
 - 2.2 The member of the Executive Committee receive 10,000 Baht / time**
3. The remuneration of the Audit Committee shall pay to the director who attend meeting with the rate as follow
 - 3.1 The Chief of the Audit Committee receive 25,000 Baht / time
 - 3.2 The Member of the Audit Committee receive 15,000 Baht / time
4. The remuneration of the Nomination Committee shall pay to the director who attend meeting with the rate as follow
 - 1.1 The Chief of the Nomination Committee receive 15,000 Baht / time
 - 1.2 The Member of the Nomination Committee receive 10,000 Baht / time

5. The Credit Committee shall pay to the director who attend meeting with the rate as follow

1.1 The Chief of the Credit Committee	receive	15,000	Baht / time
1.2 The Member of the Credit Committee	receive	10,000	Baht / time

Remark* In case the chairman and Director of the Board and/or sub committee come form the management, the remuneration shall be reduced a half of the remuneration paid to the Chairman and Director who are Non-executive director.

Remark** In case the Managing Director taking a position in the executive Committee shall not receive the remuneration because of regarding as the management.

Remark*** In case the Managing Director taking a position in the Credit Committee shall not receive the remuneration because of regarding as the management.

Detail of the remuneration of directors approved the company's shareholders as follows.

Year 2014, the Company's remuneration committee in the amount of	2,175,000 Baht
Year 2013, the Company's remuneration committee in the amount of	2,750,000 Baht
Year 2012, the Company's remuneration committee in the amount of	2,750,000 Baht

Board's Opinion: The Board has agreed with the Leadership Development and Compensation Committee's recommendation and proposed that the Meeting approve the Board of Directors' remuneration for 2015 as stated.

Required resolution: The resolution for this agenda requires the majority votes of the shareholder who attend the meeting and cast their votes.

Agenda No. 7: To approve the appointment of directors to replace those who will retire by rotation in 2015

Fact and Reason: Pursuant to sector 68 of the Public Limited Company ACT B.E. 2535 and article 18 of the Company's articles of association, one-third of the directors must retire from office at each shareholder's general meeting. The directors so retire may be re-elected to resume their office.

In this year, there are four (3) directors whose must retire by rotation:

1. Mr. Sorasit Soontornkes Chairman and Independent Director
2. Mrs.Jantima Sirisaengtaksin Director, Chief of the Audit Committee and Independent Director
3. Mrs.Ladavan Tanatanit Director and Chief of Executive Committee

The Company would like to inform that during November 17, 2014 – December 31, 2014 in accordance with the principle of good corporate governance policy relating to the promoting of shareholders' right, the Company invited its shareholders to nominate qualified persons to be elected as the Company's director in advance. However, there were no shareholders who had proposed a qualified nominee to be elected as the Company's director.

The Nomination and Remuneration Committee Opinion: The Nomination and Remuneration Committee, with the exception of the directors with special interests on this agenda , has considered the qualifications, knowledge, competency, experience and performance of each director due to retire by rotation and recommended that:

1. Mr. Sorasit Soontornkes
2. Mrs.Jantima Sirisaengtaksin
3. Mrs.Ladavan Tanatanit

Be reappointed for another term of office. Details of each director's age, percentage of shareholdings, educational background, work experience, and board - meeting attendance are provided in Attachments 3

Board's Opinion: The Board, with the exception of the directors with special interests on this agenda, has agreed with The Nomination and Remuneration Committee and proposed that the Meeting approve the reappointment for another term of office of 3 directors. The directors proposed for reappointment meet all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board.

Required resolution: The resolution for this agenda requires the majority votes of the shareholder who attend the meeting and cast their votes.

Agenda No. 8: Other matters (if any)

Fact and Reason: This agenda is for the shareholders to query (if any) and/or for the Board of Directors to give answers or clarification (if any) to the shareholders. No any other businesses will be considered and approved or resolved under this agenda item.

The Record Date will be on March 11, 2015 and The Closing Book Date (to collect the names of shareholders who have the right to attend the shareholders' meeting as stipulated in Section 225 of the Securities and Exchange Act, B.E. 2535) will be March 12, 2015. All shareholders are invited to attend the Annual General Meeting of Shareholders for 2015 on Monday April 20, 2015 at 10.00 hours. at Budsabar Room, 1 Floor, Pharam 4 Road, Bangrak, Bangkok. The registration will open at 8.30 hours.

Any shareholder who wishes to appoint a proxy to attend the Meeting and vote on his or her behalf must complete only one proxy (Proxy Form B can be found in Attachment 7); or can download other proxy form from the Company Website: www.airafactoring.co.th Any shareholder who is unable to attend the shareholders' meeting can authorize one of the Company's independent directors to attend and vote on his or her behalf. Details of independent directors can be found in Attachment 8. The Company requests the shareholders' proxy be mailed to the address below and be received by the Company by April 10, 2015:

Company Secretary Office,
319 Chamchuri Square , 20 Floor,
Phayathai Road Pathumwan Sub-District,
Pathumwan District, Bangkok 10330

Sincerely yours,

Aira Factoring Public Company Limited

(Mr. Kanokkit Navasiri)

Managing Director and acting Chief Executive Officer