



**AIRA Factoring Public Company Limited**  
**บริษัท ไอระ้า แฟคตอริง จำกัด (มหาชน)**  
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**- Translation -**

**AIRA Factoring Public Company Limited**

The Extraordinary General Meeting of Shareholders of 1/2014

January 21, 2014

At the Seminar room, AIRA Security Public Company Limited,

Chamchuri Square , 20 Floor, Phayathai Road Pathumwan Sub-District, Pathumwan District, Bangkok

The Extraordinary General Meeting of Shareholders of 1/2014. There were 63 shareholders present in person and by proxy altogether holding 33,534,339 shares from the total of 40,000,000 shares equivalent to 83.83 percent of the total number of shares sold.

Prior to the meeting, an officer of the Company explained the procedure for casting votes as follows:

1. To cast vote in each Item, one share shall have one vote.
2. Any shareholders who wish to cast vote disapproving or abstaining in any Item shall affix a mark (X) on a ballot that represents a single opinion only, otherwise such ballot shall be considered void and shall sign on that ballot.
3. Any votes disapproving or abstaining shall be extracted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be regarded to have approved with such Item.
4. Where there are no votes disapproving or abstaining or abstaining in any Item, Chairman of the Meeting shall consider such Item carries a unanimous vote.
5. In ordinary Item, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of Meeting shall have a casting vote.

Mrs. Ladavan Tanatanit, Chief of Executive Committee, presided over over the Meeting.

Before the Meeting started, the Corporate Secretary introduced the Directors, the Management team and the Certified Public Accountant who attended such Meeting.

Board of Directors

- |                                 |   |
|---------------------------------|---|
| 1. Mrs. Jantima Siriseangtaksin | Director, Chief of the Audit Committee  |
| 2. Mrs.Nalinee Ngamsethamas     | Director, Member of Executive Committee and Member of<br>Nomination and Remuneration Committee      |
| 3. Mr. Wutthiphum Jurangkool    | Director and member of Executive Committee  |
| 4. Mr. Suwat Lauparadorachai    | Director, member of Audit Committee and Chief of Nomination and<br>Remuneration Committee           |
| 5. Mr. Wiwat Kongkasai          | Director, member of Executive Committee and Chief Executive Officer<br>And Acting Managing Director |
| 6. Mr. Kunakorn Makchaidee      | Director  |
| 7. Mr. Visit Wongrumlap         | Director  |

## Management

1. Mr. Kanokkit Navasiri Assistant Managing Director of Credit and Marketing Department
2. Mrs Pornpilai Burasai Assistant Managing Director of Credit and Marketing Department
3. Mrs. Paisri Fakcharoenphol Senior Vice President of Accounting and Finance Department
4. Mr. Somkiat Vachanasate Vice President of General Administrator Department

Miss. Kittikarn Pakhum the Corporate Secretary stated to the Meeting that The Extraordinary General Meeting of Shareholders of 1/2014 was convened pursuant to the resolution of the Board of Directors' Meeting No.6/2013 held on 16 December 2013 to consider the matters as specified in the Notice of Invitation Letter to shareholders. The Record Date on which shareholders have rights to attend and vote in the Extraordinary General Meeting of Shareholders of 1/2014 was on Friday 3 January 2014 and the share registration book for gathering shareholders' names under the Section 225 of the Securities and Exchange Act. (No.4) B.E. 2551 was on 6 January 2014.

Since the number of shareholders present in person and by proxy was sufficient to constitute the quorum as required by Section 103 of the Public Company Act B.E.2535 and Clause 32 of the Company's Articles of Association i.e. shareholders and proxies amounting to not less than 25 or not less than one half of to total number of shareholders holding not less than one-third of the total number of shares sold of the company, he thus requested the Meeting to consider the matters in accordance with the following items.

### **Agenda No. 1: Consider and adopt the minutes of the Annual General Meeting of Shareholders for 2013 which held on April 10, 2013**

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders for 2013 which held on April 10, 2013 as per details in a copy, which had already been distributed to shareholders together with the Notice of Invitation Letter to Shareholders. The Chairman proposed that the Meeting to consider on a page-by-page.

Shareholder asked for amendment as follows:

**Question:** Regarding agenda 6 on the consideration for appointment of company directors retired by rotation referred to in agenda 7 in respect of Mr. Poonsak Tiapairat, the independent director holding company shares at the number of 286,000 shares totaling to 0.72% who has completed his term as the director and will be retired at this time. According to the good corporate governance, should he abstain from voting and should his voted be deducted from the shareholders' votes of 33,374,130 votes?

**Response:** The director has clarified that although Mr. Poonsak Tiapairat is the independent director holding 286,000 shares of the company, he can exercise his voting right in which case it does not violate the corporate governance principle.

**Question:** On page 3 line 14, may I revise the wording from "net profit decreased from 51.3 Million Baht in 2012" to "the net profit decreased from 51.3 Million Baht in 2011"

Since there was no shareholder raising any further question, then proposed the Meeting to cast their votes. This item required a majority vote of shareholders attending and cast their votes. After due consideration, the Meeting

Resolved that: The minutes of the 2013 Annual General Meeting of Shareholding, held on April 10, 2013 be and hereby was certified with the following voted:

<b>Resolution</b>	<b>Vote (1 share=1 Vote)</b>	<b>% of the total held by shareholder attending and case their votes</b>
<b>1. Approved</b>	33,534,339	100
<b>2. Disapproved</b>	-	-
<b>3. Abstained</b>	-	-

**Agenda 2: Consider the amendment and addition of the Article of Association of Company, Chapter 1, Article 2, to add the definition of the word “Parent Company” into the Article of Association and to add Chapter 9 regarding “The Management to be complied with the management control policy of the Parent Company”**

The Chairman requested the Meeting to consider the amendment and addition of the Article of Association of Company, Chapter 1, Article 2, to add the definition of the word “Parent Company” into the Article of Association and to add Chapter 9 regarding “The Management to be complied with the management control policy of the Parent Company” which is the new article in order to be consistent with AIRA Capital Public Company Limited; the Parent Company which held the Company’s ordinary shares over than 50% of the voting right of Company’s shareholders.

After that, the Chairman opened the shareholder to ask any suspicious point. Then, there is no question; the Chairman proposed that the Meeting approved this agenda requires an approved vote from the shareholder meeting with consent of at least three-fourths of the eligible shareholder who are present at the meeting and have the rights to vote according to Article 36 (d) of the Articles of Association

Resolved that: The amendment and addition of the Article of Association of Company, Chapter 1, Article 2, to add the definition of the word “Parent Company” into the Article of Association and to add Chapter 9 regarding “The Management to be complied with the management control policy of the Parent Company” be and hereby was certified with the following voted:

<b>Resolution</b>	<b>Vote (1 share=1 Vote)</b>	<b>% of the total held by shareholder attending and case their votes</b>
<b>1. Approved</b>	33,534,339	100
<b>2. Disapproved</b>	-	-
<b>3. Abstained</b>	-	-

**Agenda 3: Consider the assignment of the Director or the Company’s authorized person to amend and add wording to the amended Articles of Association following by the orders and/or recommendation of the registrar of the Ministry of Commerce or any related association**

The Chairman informed to the Meeting as the resolution of the Board of Director on the agenda 2 in order to be correctness, the Board of Director has consider assigning Mr.Wiwat Kongkasai and/or Miss Kittikarn Pakhum to be the authorized person (s) of the Company in regard of amending any wording or statement in registration of the Article of Association of Company according to suggestion, recommendation or order given by the registrar of Ministry of Commerce or any related governmental authority included having the right to appoint sub-attorney in the forgoing matters.

The Chairman, then, gave an opportunity to the shareholders to ask any suspicious aspects. After there is no Question, the Chairman proposed the Meeting vote. This agenda requires an approval vote from the shareholder meeting with the majority votes of the eligible shareholders who are present at the meeting.

Resolved that: After due consideration, the Meeting unanimously resolved that the assigning Mr.Wiwat Kongkasai and/or Miss Kittikarn Pakhum to be the authorized person (s) of the Company in regard of amending any wording or statement in registration of the Article of Association of Company according to suggestion, recommendation or order given by the registrar of Ministry of Commerce or any related governmental authority included having the right to appoint sub-attorney in the forgoing matters be and hereby was certified with the following voted:

<b>Resolution</b>	<b>Vote (1 share=1 Vote)</b>	<b>% of the total held by shareholder attending and case their votes</b>
<b>1. Approved</b>	33,534,339	100
<b>2. Disapproved</b>	-	-
<b>3. Abstained</b>	-	-

**Agenda 4: Consider any other matters (if any).**

-None-

The Chairman, then, informed the shareholder that all agenda as proposed in the notice of this Meeting had been adopted and approved. The Chairman opened opportunities to ask any suspicion and to express some beneficial opinion on any matter.

**The shareholder raised questions as follow**

**Question:** Do the Company have a policy about splitting the par value?

**Response:** The Director stated that the Company still has no policy on this matter. However, the Company realized on your concern and considered on any solution to resolve the lack of stock’s liquidity by paying high dividend yield in succession toward our shareholders.

- Question:** Do the Company have a policy about paying stock dividend in order to keep cash (retained earning) as working capital?
- Response:** The Director clarified that the Company has no policy on this matter at present.
- Question:** In year 2014, does the Company have a business policy to expand business for current and next year, if yes in which industries?
- Response:** The Director stated that our strategies still focus on factoring because the scale of industry is quite enormous even though, at present, most of commercial banks also offer factoring service, it help entrepreneurs know the process of factoring than before. Meanwhile, there are few companies which provide factoring service as a core business, each of them are proficient in different fields and have a specific target group. This result in the factoring companies has more flexible than bank to offer service to the customer which is one of the advantages of factoring company. Therefore, the expansion strategy for current and next year, we also concentrate on factoring business by focusing on modern trade and automotive industry which both businesses are the large scaled industry.
- Question:** Do the Company have a tendency to engage a transaction with AEC?
- Response:** The Director clarified that we realized on the importance on this matter and take this issue into consideration but the system to support providing trade credit within countries of AEC is limited and more restriction. However, in foreseeable future, if the market is ready, the Company will take an interest in offering service.
- Question:** In the future when the Thailand becomes the part AEC and there is the oversea companies enter in factoring business, how does the Company compete in business?
- Response:** The Director mentioned that we do not concern much about this issue because we have an experience in factoring for more than 17 years as well as knowing the nature of customer behavior along with having the integral customer database when collecting debt.
- Question:** As the expectation that the economy may decelerate for this year, according to the company policy to focus mainly on two types of industries; modern trade and automotive, in quarter 4 of previous year, the automotive industries trend to slow down. How dose the Company cope with this situation?
- Response:** The Director responded as both industries are large scaled industry which the proportion of market share of the Company is small batch so that the deceleration may have silently effect to our customer. Furthermore the Company determines policy more aggressive in small and medium enterprises.
- Question:** Regarding the doubtful debt as mentioned in financial statement quarterly, which business do the source engage on the debt? How many proportion of debt are from the automotive industry?
- Response:** The Director clarified that as the amount of doubtful debt mentioned in financial statement cause from various types of industries. For the previous year, there are only 1-2 clients in automotive in the proportion of doubtful debt which considered a bit when comparing to the total factoring volume.

Ultimately, the shareholder had not have any questions, the Chairman expressed her thank you for attend the Meeting with to shareholders and attending as well as provide a beneficial opinion to the Company that the Board of Director shall take all suggestion into account. The Chairman revealed her gratitude and terminated the extraordinary shareholder meeting no.1/2014.

The Meeting adjourned on 10.40 a.m.

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(Mrs. Ladavan Tanatanit)

Chairman

Certified correct information

.....  
(Mr. Wiwat Kongkasai)

Director

.....  
(Miss Kittikarn Pakhum)

Recorder

.....  
(Mrs. Ladavan Tanatanit)

Director