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AIRA Factoring Public Company Limited

Minutes of the Annual General Meeting of Shareholders year 2017

April 21, 2017

At the Mandarin Room A, 1st Floor, Mandarin Hotel,

Phraram 4 Road, Bangrak , Bangkok

Before the Annual General Meeting of Shareholders began, the Company Secretary introduced directors, management and auditor who attended the meeting at the following;

Directors who attended the meeting.

1. Mrs. Tongurai Limpiti Chairman, the Chairman of the meeting.
2. Mr. Kunakorn Makchaidee Director and Chief of the Audit Committee.
3. Mrs. Ladavan Tanatanit Director and Chief of the Executive Committee.
4. Mrs. Yajai Pattanasukwasun Director, Audit Committee, and Chief of the Nomination and Compensation Committee.
5. Mr. Poonsak Thiapairat Audit Committee, Director and the Nomination and Compensation Committee.
6. Mrs. Naline Ngamsetthamas Director, Executive Committee and the Nomination and Compensation Committee
7. Mr. Wiwat Kongkasai Director, Executive Committee and Credit Committee
8. Mr. Visit Wongrumlap Director and Chief of Credit Committee
9. Mr. Wutthiphum Jurangkool Director and Executive Committee
10. Mr. Samchai Benchapathomrong Director, Executive Committee and Chief Executive Officer

Management

1. Mr. Kanokkit Navasiri Managing Director
2. Mrs. Pornpilai Burasai Assistant Managing Director Credit and Marketing.
3. Mr. Virut Danarthikhom Assistant Managing Director, Risks and Debt Recovery.
4. Mrs. Paisri Fakcharoenphol Senior Vice President of Accounting and Finance Department
5. Miss Somjai Amornchainoppakun Head of Internal Audit and Compliance Office.

Auditor

1. Miss Pawadee Sangkawatana

Legal Advisor

1. Mr. Pravuth Prabpal

The Company Secretary/Minute Taker

1. Miss Kittikarn Pakham

The Meeting commenced at 10.00 a.m.

The Company Secretary reported the progressive of the private sector collective action against corruption project to the shareholders prior to the meeting. Currently the Company has announced its intention to join the said project and all relevant policies and procedures have been created and revised such as Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy together with staffs training.

In addition, the Company had informed to relevant stakeholders and clients for understanding and cooperation with the CAC policy. All related standard operation procedures have been reviewing for compliance with the Anti-Corruption Policy.

The Company Secretary invited the Chairman for opening the meeting to consider all agendas accordingly.

The Chairman thanked the shareholders for their participation and informed the number of shareholders who participated the meeting. There were 24 shareholders present in person with 76,811,922 shares and 16 shareholders by proxy with 1,193,459,401 shares. Then number of shareholders attended to the meeting, totaling 40 shareholders with 1,270,271,323 shares or equivalent to 79.3921% of total shares, constituted quorum according to the Article 34 of the Company's Articles of Association. The Chairman, then, declared the Annual General Meeting of Shareholders 2017.

The Chairman assigned the Company Secretary to inform the voting method of each Agenda prior to the meeting. 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 the counting accordingly.

- In case of shareholders by proxy for the meeting, it would be considered the voting of each agenda in accordance to the shareholders voted on the proxy and presented to the Company's officer at the registration process. 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. Pravuth Prabpal, Independent Legal Advisor from Bangkok Lawyer House Co.,Ltd., to audit the completion of proxy, quorum, and voting.

Then, the Chairman proceeded the meeting as per Agendas as follows:

Agenda No. 1: To consider and certify the Minutes of the General Meeting of Shareholders 2016

The Chairman requested the Meeting to consider and certify of the Minutes of General Meeting of Shareholders 2016 held on April 21, 2016 which already submitted to the Stock Exchange of Thailand within 14 days from the meeting date in compliance with the regulation together with the announcement of the Minutes on the Company's website www.airfactoring.co.th for shareholders' review within reasonable time, no any protest or correction. The Minutes also attached with the Notice of Meeting. Then the Chairman proposed to consider on page-by-page and no any shareholders raised objections or amendments.

The Chairman then proposed the Meeting to approve and certify the Minutes of General Meeting of Shareholders 2016 held on April 21, 2016 as per the following number of votes:

A Number of shareholders Agreed	1,270,271,122	votes	Equivalent to	100.00%
A Number of shareholders disagreed	0	votes	Equivalent to	0%
A Number of shareholders abstained	0	votes	Equivalent to	0%

Meeting Resolution: After due consideration, the Meeting unanimously resolved that the Minutes of the General Meeting of Shareholders 2016 held on April 21, 2016 was approved by 1,270,271,122 votes, equivalent to 100% of all participants who have voting right.

Agenda 2: To acknowledge the Company's 2016 operating results.

The Chairman assigned Mr. Samchai Benchapathomrong, Chief Executive Officer, to present the Company's operating results year 2016 as shown in the Annual Report year 2016 which had been submitted to all shareholders, attached to the Notice of Meeting.

Mr. Samchai Benchapathomrong, Chief Executive Officer, reported the operating result of the year 2016 to the meeting which could be summarized as follow;

The outlook of factoring business in year 2016 expanded at slow growth rate due to supporting factors derived mainly from the Government's spending while the private sector was gradually recovered from previous year. In 2016, the Company's factoring volume did not meet the expectation owing to the Company paid more stringent on quality of both clients and customers.

In year 2016, the Company had factoring volume of 19,400 million Baht with similar to the previous year. Total revenues were 189.59 million Baht or dropped by 0.84%. However, the operating result remained satisfaction as net profit shown at 52.50 million Baht or equivalent to EPS at 0.0317 Baht/share, compared to year 2016 the net profit was 0.14 million Baht or EPS at 0.0001 Baht/share.

Targeting year 2017, the company expects for better expansion by continually retain aggressive policy and concentrating on good potential of local small-medium enterprises (SMEs) and sustainable existing businesses of both modern trade and automotive parts industries.

Then, the Chairman gave an opportunity to shareholders to ask question on any suspicious matters which questioned as follow;

Question: Mr. Suriyont Chitraphand, shareholder, asked at the following matters;

1. Funds structure, cost of financing and interest charges on clients.
2. In 2017, clients' ratio between modern trade to auto-parts and other group clients.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified as follows;

1. The Company business is factoring to purchase trade receivable. Therefore, funds structure mainly derived from borrowing from financial institutions comprising of both short term and long term facilities. Our financing cost normally base on Money Market Rate. The Company factored amount depending on credit risk evaluation on each customer.

2. In 2017, the Company will retain modern trade and auto-parts businesses as per previous report. In addition, the Company has interested to expand on other businesses with good potential such as construction, outsource and hospitality, etc.

Question: Mr. Suriyont Chitraphand, shareholder, asked on financial cost and amount compared to the Company's operating result.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that in year 2016, gross margin was at 79% and financial cost rates were broad.

In addition, Mrs. Nalinee Ngamsetthamas, Director and Executive Committee, clarified that the Company business is factoring and there are many competitors on the market. The question on pricing and costing are very sensitive matters. The shareholders should be paid attention on the margin which shown at 79%. The Company will manage its funding cost and profitability for proven its sound management.

Question: Mr. Suriyont Chitraphand, shareholder, asked that why our customer groups and growth were less than the competitors and how the Company cope with.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that the Company has tried to retain existing clients and acquire new clients. The Company has monitored and controlled on credit quality. The Company's rate of return did not differ from other competitors.

Question: Mr. Sombat Tipyananukul, a proxy from Thai Investors Association, asked about the Company's net profit which noted 50.76 million Baht in 2016 and 145,000 Baht in 2015. Why both figures were different ?

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that in year 2015 the Company set provision of bad debts. In year 2016 the Company had improved on its portfolio and reversal the provision of bad debts which to be helpful the Company's net profit in 2016

Question: Mr. Sombat Tipyananukul, a proxy from Thai Investors Association, asked about the past performance in year 2014 and how prediction for the year 2017.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that bad debts and the provision happened and set in 2014. For the year 2017, we expect that Thai economy would be driven in good shape by Government, especially SMEs. The Company would try its effort to retain our profit amount as same as the previous year.

Meeting Resolution: The meeting acknowledged the Company's operating result of 2016 as proposed.

Agenda No. 3: To approve the Financial Statements for the fiscal year ended December 31, 2016.

The Chairman reported that the Board of Directors considered and agreed on the Financial Statements for the fiscal year ended December 31, 2016 as shown on the Annual Report. It was audited and certified by Auditor from EY Office as same as the Company's Audit Committee. The Chairman proposed the Financial Statements to the Shareholders for approval as shown in the Annual Report of Year 2016 which had been submitted to all shareholders, attached to the Notice of Meeting.

Selected Information from the Company's Financial Statements

Unit: Thousand Baht

Description	2016	2015	Increased (Decreased)	Percentage
Total assets	2,244,637	2,386.758	(142,121)	(6.0)
Total liabilities	1,705,174	1,815.087	(109,913)	(6.1)
Total shareholders' equity	539,463	571.671	(32,208)	(5.6%)
Total revenues	189,589	191.192	(1,603)	(0.8%)
Profit for the year	50,765	145	50,620	34,910.3%
Total comprehensive income for the year	52,505	145	52,360	36,110.3%
Earnings per share (Baht/Share)	0.0317	0.0001	0.0316	31,600%

The Chairman opened an opportunity for query on other matters and no any questions. Then the Chairman proposed to vote for approval the Financial Statements for the fiscal year ended December 31, 2016.

The Chairman announced the voting result as follows:

Agreed 1,270,271,122 votes or 100% of shares from all attendance the meeting.
Disagreed 0 votes or 0% of shares from all attendance the meeting.
Abstained 0 votes or 0% of shares from all attendance the meeting.

Meeting Resolution: The meeting approved the Financial Statements for the fiscal year ended December 31, 2016 with agreed 1,270,271,122 votes or 100% of shares from all attendances the meeting.

Agenda No. 4: To consider and approve the appropriation of profit as the statutory reserve and dividend payment

The Chairman reported in according to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 42 of the Articles of Association, the Company shall only pay Dividend from the profit. Moreover, Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 43 of the Articles of Association states that a statutory reserve is required of at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital.

The Company has adopted a policy to pay dividend to shareholders of at least 50% of net profit after deduction of all provisions. Dividend payments will be subject to change, depending on cash flow and investment plan as well as other future requirements of the Company. Such dividend payments shall not exceed the retained earnings of the Company nor adversely affect the Company ongoing operations.

For the year ended December 31, 2016, the Company had a net profit of 50.76 million Baht. The Board of Directors considered and agreed to propose the meeting for consideration and approval to pay the dividend from Net profit. It would be paid to the shareholders who have names on the Company's Registration Book as at March 9, 2017 as the Record Date and the book will be closed on March 10, 2017. The dividend will be paid at 0.023 Baht/share, totaling of 36.8 million Baht. On 14 December 2016, the Company announced to pay an interim dividend payment at 0.013 Baht/share, totaling of 20.8 million Baht which to be paid on 13 January 2017. Therefore, the remaining dividend payment at 0.01 Baht/share, totaling 16.0 million Baht. The dividend payment made on 18 May 2017.

Details of dividend payment history

Unit: Baht Million

Details of Dividend Payment	2016 (Proposed year)	2015
1. Net Profit Attribute to owners of the company (Baht)	50.76	0.14
2. Total Dividend (Baht / Share)	0.023	-
2.1 Annual net profit (Baht per Share)	0.013	-
2.2 Retained Earnings (Baht per Share)	0.010	-
3. Total number of shares (million shares)	1,600.00	1,600.00
4. Total Dividend amount (Baht)	36.80	-

Moreover, relating to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 43 of the Articles of Association states that a statutory reserve is required of at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. In 2016, the Company had Net Profit of 50.76 million Baht in which at least 5% of Net Profit shall be allocated to statutory reserve, amounting to 3.00 million Baht.

The Chairman opened an opportunity for query on other matters and no any questions. Then the Chairman proposed to vote for approval the appropriation of profit as the statutory reserve and dividend payment from retained-earning.

The Chairman announced the voting result as follows:

Agreed	1,270,271,122	votes	or 100%	of shares from all attendance the meeting.
Disagreed	0	votes	or 0%	of shares from all attendance the meeting.
Abstained	0	votes	or 0%	of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved the appropriation of net profit Baht 50.76 million to be statutory reserve at 5% of net profit or Baht 3.00 million and dividend payment from Annual net profit at 0.023 Baht/share or Baht 36.8 million.

In accordance with the Company paid an interim dividend at 0.013 Baht/share, totaling 20.8 million Baht. Then, the last dividend payment remained at 0.01 Baht/share, totaling 16.0 million Baht.

The said dividend payment conformed to the Dividend Payment Policy and it would pay to shareholders as per the Articles of Association, recorded date March 9, 2017 and closed book on March 10, 2017. The dividend payment would be paid on May 18, 2017. The meeting approved with agreed 1,270,271,122 votes or 100% of shares from all attendances the meeting.

Agenda No. 5: To approve the appointment of the Company's external auditors and fix their remuneration for 2017.

The Chairman reported in 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 by the Annual General Meeting of Shareholders. In addition, a notification from the Capital Market Supervisory Board No. Kor Jor. 39/2548 regarding rules and regulations of reporting financial statement and operating results No. 20 limits the appointment of individual external auditors (but not the audit firm) for 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 agreed and proposed the meeting to appoint 7 auditors of EY Office Limited by consideration for experience to be the Company's auditor for the year 2017, named as follows;

1. Miss Sumana Phanpongsanon C.P.A.No. 5872 or
2. Mr. Sophon Permsirivallop C.P.A.No. 3182 or
3. Miss. Pimjai Manitkajohnkit C.P.A.No. 4521 or
4. Mr. Chayapol Supasethanon C.P.A.No. 3972 or
5. Ms. Rosaporm Decharkom C.P.A.No. 5759 or
6. Miss Rungnapa Lertsuwankul C.P.A. No. 3516 or
7. Ms. Kingkan Usawarungsarit C.P.A.No. 4496

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 are available, EY Office Limited is authorized to delegate other one of its certified public accountants to conduct the audit.

For 2017, the proposed auditing fee is Baht 900,000 an increase of Baht 30,000 from 2016, excluding of other services (non audit fees.) The Board proposes 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 persons.

The Chairman opened an opportunity for query on other matters and no any questions. The Chairman proposed this agenda for approval.

Chairman announced the voting result as follows:

Agreed	1,270,255,322	votes	or 99.9987%	of shares from all attendance the meeting.
Disagreed	16,000	votes	or 0.0013%	of shares from all attendance the meeting.
Abstained	0	votes	or 0%	of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved with greed 1,270,255,322 votes or 99.9987% of shares from all attendance the meeting to appoint auditors from EY Office, namely Miss Sumana Phanpongsanon C.P.A.No. 5872 or Mr. Sophon Permsirivallop C.P.A.No. 3182 or Miss. Pimjai Manitkajohnkit C.P.A.No. 4521 or Mr. Chayapol Supasetanon C.P.A.No. 3972 or Ms. Rosaporm Decharkom C.P.A.No. 5759 or Miss Rungnapa Lertsuwankul C.P.A. No. 3516 or Ms. Kingkan Usawarungsarit C.P.A.No. 4496 and fix their remuneration at Baht 900,000 excluding of other services (non audit fees.)

Agenda No. 6: To approve the remuneration of the Company’s Directors for 2017 and bonus for the operating result in 2016.

The Chairman reported the Nomination and Remuneration Committee proposes for the remuneration to be in the form of allowances. The Nomination and Remuneration Committee considered and agreed that the compensation is reasonable and comparable to the capital markets industry. Thus, the Nomination and Remuneration Committee has recommended the remuneration of the directors for 2017 to be 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 non-executive	receive	15,000	Baht / time
1.3 The Director from management	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 Chairman 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 Chairman 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:

4.1 The Chairman of the Nomination Committee	receive	15,000	Baht / time
4.2 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

5.1 The Chairman of the Credit Committee	receive	15,000	Baht / time
5.2 The Member of the Credit Committee	receive	10,000	Baht / time***

Remark* In case the Chairman and Director of the Board and sub-committees are part of the management, the remuneration shall be reduced by half of the remuneration paid to the Chairman and Director who are Non-Executive Director.

Remark** In case a member of the Company’s management is part of the Executive Committee, he/she will not receive remuneration as they are already regarded as a member of Company’s management.

Remark*** In case a member of the Company's management is part of the Credit Committee, he/she will not receive remuneration as they are already regarded as a member of Company's management.

In this regard, the Company has shown satisfaction of performance in year 2016, net profit Baht 50.76 million which increased from previous year. Therefore, the Director's bonus proposes to be paid of Baht 1.36 million from the operating result 2016.

The Chairman opened an opportunity for query on other matters and no any questions. The Chairman proposed this agenda for approval.

Chairman announced the voting result as follows:

Agreed 1,270,255,322 votes or 99.9987% of shares from all attendance the meeting.
Disagreed 16,000 votes or 0.0013% of shares from all attendance the meeting.
Abstained 0 votes or 0% of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved with greed 1,270,255,322 votes or 99.9987% of shares from all attendance the meeting for the remuneration of the Company's Directors for 2017 and the Director's bonus.

Agenda No. 7: To approve the appointment of directors to replace those who will retire by rotation and appoint a new Director in year 2017.

The Chairman reported according to Section 68 of the Public Limited Company ACT B.E. 2535 (as well as all alterations) 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 whom have previously retired may be re-elected to resume their office.

This year, there are four directors (No. 1 -4) who must be retired by rotation and a new appointed director as follow;

No.	Name of Directors	Position
1.	Mr. Kunakorn Makchaidee	Independent Director and Chairman of the Audit Committee
2.	Mrs. Yajai Pattanasukwasun	Independent Director , Audit Committee, and Chief of the Nomination and Compensation Committee.
3.	Mr. Wuthiphum Jurangkool	Director and Executive Committee

For the AGM 2017, the Company opened the shareholders to propose name for director selection in advance to the Board of Director since 1 November 2016 to 30 December 2016 on the Company's website. No any shareholders proposed name for director selection.

the Nomination and Compensation Committee considered on the principle and selection method as shown in the Annual Report year 2016 by consideration of BOD's structure and qualification of director individually.

Then, the Chairman asked an opinion that all interested Directors should be seated during the voting or dismiss. The meeting agreed and allowed all interested Directors to be seated during the voting.

The Chairman opened an opportunity for query on other matters and no any questions. The Chairman proposed this agenda for approval of directors to replace those who will retire by rotation and appoint new Directors to the shareholders to consider one by one.

Chairman announced the voting result as follows:

1. Mr. Kunakorn Makchaidee

Agreed 1,270,269,322 votes or 99.9998% of shares from all attendance the meeting.

Disagreed 2,000 votes or 0.0002% of shares from all attendance the meeting.

Abstained 0 votes or 0% of shares from all attendance the meeting.

2. Mrs. Yajai Pattanasukwasun

Agreed 1,270,269,323 votes or 99.9998% of shares from all attendance the meeting.

Disagreed 2,000 votes or 0.0002% of shares from all attendance the meeting.

Abstained 0 votes or 0% of shares from all attendance the meeting.

3. Mr. Wuthiphum Jurangkool

Agreed 1,270,269,323 votes or 99.9998% of shares from all attendance the meeting.

Disagreed 2,000 votes or 0.0002% of shares from all attendance the meeting.

Abstained 0 votes or 0% of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved with agreed to appoint of directors, namely Mr. Kunakorn Makchaidee , Mrs. Yajai Pattanasukwasun and Mr. Wuthiphum Jurangkool

Agenda No. 8: Other matters (if any)

None

Then, the Chairman informed to the Shareholders that all agendas as shown on invitation letter already finished and welcome the shareholders to ask for more information on any matters.

No any questions from the shareholders then the Chairman thanked all shareholders who attended the meeting and provided good suggestions. The Board of Directors would take all matters for consideration. The Chairman announced to close the AGM 2016.

The Meeting closed at 11.00 a.m.

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(Mrs. Tongurai Limpiti)

Chairman

Certified correct information

.....
(Mr. Samchai Benchapathomrong)

Director

.....
(Mr. Wuthiphum Jurangkool)

Director

.....
(Miss Kittikarn Pakham)

Recorder