



MINUTE OF THE ANNUAL GENERAL MEETING NO.1/2013

AAPICO HITECH PUBLIC COMPANY LIMITED

Time and Place

The Annual General Meeting for Shareholders No. 1/2013 of AAPICO Hitech Public Company Limited (“the Company”) was convened on Friday April 26th, 2013 at 14:30 Hrs. at Professor Sangvien Indaravijaya Auditorium, 3rd Floor, the Stock Exchange of Thailand, located at 62 Ratchadapisek Road, Klongtoey, Bangkok 10110

The Meeting

Mr. Supasak Chirasavinuprapand, Independent Director and member of Audit Committee welcomed shareholders and introduced the members of the Board of Directors attending this meeting as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Yeap Swee Chuan | Chairman |
| 2. Mrs. Teo Lee Ngo | Director |
| 3. Mr. Pipat R. Punya | Independent Director and
Chairman of Audit Committee |
| 4. Mr. Yoshiaki Ichimura | Director |
| 5. Mr. John Parker | Independent Director |
| 6. Mr. Kenneth Ng | Independent Director |
| 7. Mr. Supasak Chirasavinuprapand | Independent Director and
Member of Audit Committee |

Mr. Supasak announced that there were 97 shareholders attending the meeting by present and by proxy, representing 159,005,192 shares in total, comprising 59.1374% of total shares of the Company, which was deemed to satisfy the quorum of the Annual General Meeting in accordance with the Articles of Association of the Company. Thus a quorum was constituted.

Mr. Supasak informed shareholders the steps of the meeting and voting and collection method, along with the vote announcement. For convenience and speed of the meeting, shareholders shall vote by way of revelation. The Chairman will request shareholders to vote for each agenda. Shareholders who do not approve or abstain the agenda shall mark and sign on the voting card and hand the voting card to the Company’s staff. If the voting card has not been handed in, the vote is counted as approve. For the collection of vote, the votes for do not approve and abstain will be deducted from total votes, leaving the rest being the votes for approval of that agenda. For each agenda, one share is equal to one vote.

Mr. Supasak, then, introduced representatives from Ernst & Young Office Limited in case of questions related to the Company’s financial statements.

Mr. Yeap Swee Chuan, the Chairman of the meeting, declared the meeting duly convened and requested Mr. Supasak to conduct and proceed with the meeting’s agenda as follows:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting No. 1/2012 held on Friday, April 27th, 2012

Board Opinion The Minute of the Annual General Meeting No.1/2012 held on Friday, April 27th, 2012 was recorded correctly and accurately and should be submitted to the Annual General Meeting of Shareholders and should be approved.

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

After due consideration, the meeting unanimously resolved that the Minute of the Annual General Meeting No.1/2012 held on Friday April 27th, 2012 as proposed by the Board of Directors be adopted and approved as per the following number of votes from total 111 shareholders:

Approved	160,347,592	Votes, representing	100.00%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 2 **To acknowledge the performance of the Company for the fiscal year 2012**

Board Opinion The performance of the Company for the fiscal year 2012 should be submitted to the Annual General Meeting of Shareholders for acknowledgement.

The Chairman gave a short summary of the performance of the Company in the year 2012 and going forward. The year 2012 was a very strong year, while year 2011 we encountered the flood. The general forecast trend is positive from most of the OEM companies. The revenues of the Company increased significantly to Baht 16.8 billion in year 2012. Strong growth was seen in both auto parts and car dealership business.

Net profit improved to Baht 917 million compared to a loss of Baht 390 million in 2011, due to the impact of the flood, and we received insurance claim for Baht 145 million in year 2012. We expect that this year we will receive some extra insurance claim as well. For year 2013, the estimated of car industry in Thailand is expected at around 10% growth year-on-year. The car industry in Thailand is expected to reach 3 million cars by year 2017.

Future projects in Thailand from year 2013 to 2015 for our Company, we have new Toyota projects, Nissan projects, Mazda projects and Isuzu projects. We have also set up joint venture companies recently, which are Edscha-AAPICO Automotive Co., Ltd., AAPICO Lemtech (Thailand) Co., Ltd., and SUMINO AAPICO (Thailand) Co., Ltd., of which is more for Mazda which is moving businesses to Thailand. Thailand is in the way quite lucky as many models of cars move to manufacture in Thailand and many new automotive factories assembling more cars in Thailand.

The Chairman then asked the meeting if any shareholders have any questions they would like to know.

No shareholders raised any objection or proposed any amendment to the said agenda. The Chairman and Mr. Supasak thank the shareholders for having trust in the Company. Hence the meeting acknowledged the performance of the Company for the fiscal year 2012 as proposed by the Board of Directors.

Agenda 3 **To consider and approve the audited financial statements for the fiscal year 2012 ended as of December 31st, 2012 and the auditor's opinion.**

Board Opinion The audited financial statements for the fiscal year ended as of December 31st, 2012 and the auditor's opinion should be submitted to the Annual General Meeting of Shareholders and should be approved.

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

Mr. Chenpipat Kosakul, representative from Thai Investors Association raised question. Refer to the Company's statement on growth of about 10% in the next 2 years and the Company reported inventory increases from Baht 991 million to Baht 1,350 million (note to financial statement no. 10), he asked if the inventory level was more than the Company's expectation.

The Chairman explained that this was basically because sales had increased significantly. Sales had increased about 50% which was in line with the industry. And also we had impact from the flood in November 2011, of which during the flood and after the flood, we had to actually cater for a lot of contingencies.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

After due consideration, the meeting unanimously resolved that the audited financial statements for the fiscal year ended as of December 31st, 2012 and the auditor's opinion as proposed by the Board of Directors should be adopted and approved as per the following number of votes from total 111 shareholders:

Approved	160,347,592	Votes, representing	100.00%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 4 **To acknowledge the interim dividend and to consider and approve the dividend payment in form of cash and stock dividend from the performance of July to December 2012**

Board Opinion The dividend payment from the performance of July to December 2012 should be submitted to the Annual General Meeting of Shareholders and should be approved for the total amount of Baht 120,993,435, or equivalent to Baht 0.45 per share. The payment will be in cash of Baht 67,218,575 or equivalent to Baht 0.25 per share and in term of stock dividend of 53,774,860 new ordinary shares at par value of Baht 1 per share to shareholders of both ordinary shares and preferred shares at the ratio of 5 existing shares to 1 stock dividend. For any shareholders holding indivisible shares, the dividend will be paid in cash for remaining shares of less than 5 shares after the allocation of stock dividend at the rate of Baht 0.20 per share instead of stock dividend. This is in accordance with the company's dividend policy which states that the company shall pay dividend of not less than 10% of the net profit after tax.

The dividend payment will be made to shareholders whose names are listed in the Share Register Book of the Company on March 18th, 2013 (record date) the closing date of the Share Register Book for collecting shareholder names under Section 225 of the Securities and Exchange Act is on March 19th, 2013. The payment of dividend will be made on May 23rd, 2013.

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

Mr. Supasak announced that number of shareholders attending the meeting increased to 112 shareholders, which were accounted for 160,348,592 shares.

After due consideration, the meeting unanimously resolved to acknowledge the interim dividend and that the dividend payment in form of cash and stock dividend from the performance of July to December 2012 as proposed by the Board of Directors should be adopted and approved as per the following number of votes:

Approved	160,348,592	Votes, representing	100.00%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

After that, Mr. Supoj Weeracharoenkool, asked for the reason why the Company is issuing stock dividend.

The Chairman explained that one of the reasons that the Company issues stock dividend is because the Company's shares are very few so the Company wants to increase the number of shares. Also there is potential growth in the Company so it is good to keep some money in the Company.

Agenda 5 To consider and approve the decrease of registered capital of the Company by cancelling unissued shares and the amendment to clause 4 of the Memorandum of Association to reflect the capital reduction

Board Opinion The decrease of the Company's registered capital from the existing registered capital of Baht 271,697,900 to be the new registered capital of Baht 268,874,300 by eliminating the registered ordinary shares in total of 2,823,600 shares with par value of Baht 1 each and the amendment to clause 4 of the Memorandum of Association to be conformed with the decrease of registered capital should be submitted to the Annual General Meeting of Shareholders and should be approved as follows:

Registered capital	:	Baht 268,874,300
Divided into	:	268,874,300 shares
Par value	:	Baht 1 per share
<u>Of which is classified into</u>		
Ordinary share	:	226,514,300 shares
Preferred share	:	42,360,000 shares

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

Mr. Supasak announced that number of shareholders attending the meeting increased to 113 shareholders, which were accounted for 160,363,592 shares.

After due consideration, the meeting unanimously resolved that the decrease of the Company's registered capital by cancelling unissued shares and the amendment to clause 4 of the Memorandum of Association to reflect the capital reduction as proposed by the Board of Directors should be adopted and approved as per the following number of votes:

Approved	160,363,592	Votes, representing	100.00%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 6 To consider and approve the increase of registered capital of the Company and the amendment to clause 4 of the Memorandum of Association to reflect the capital increase

Board Opinion The increase of the Company's registered capital Company from the existing registered capital of Baht 268,874,300 to be the new registered capital of Baht 322,649,160 by issuing new ordinary shares of 53,774,860 shares at par value of Baht 1 each and the amendment to clause 4 of the Memorandum of Association to be conformed with the increase of registered capital should be submitted to the Annual General Meeting of Shareholders and should be approved as follows:

Registered capital	:	Baht 322,649,160
Divided into	:	322,649,160 shares
Par value	:	Baht 1 per share
<u>Of which is classified into</u>		
Ordinary share	:	280,289,160 shares
Preferred share	:	42,360,000 shares

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

Mr. Supasak announced that number of shareholders attending the meeting increased to 114 shareholders, which were accounted for 160,367,592 shares.

After due consideration, the meeting unanimously resolved that the increase of the Company's registered capital and the amendment to clause 4 of the Memorandum of Association to reflect the capital increase as proposed by the Board of Directors should be adopted and approved as per the following number of votes:

Approved	160,367,592	Votes, representing	100.00%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 7 **To consider and approve the allocation of new ordinary shares**

Board Opinion The newly issued shares of 53,774,860 shares to be allocated for stock dividend payment should be submitted to the Annual General Meeting of Shareholders and should be approved.

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

After due consideration, the meeting unanimously resolved that the allocation of newly issued shares 53,774,860 shares for stock dividend payment as proposed by the Board of Directors should be adopted and approved as per the following number of votes:

Approved	160,367,592	Votes, representing	100.00%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 8 **To consider and approve the appointment of the directors replacing the retired directors**

As per Clause 16 of the Company's Articles of Association, one-third of the Company's directors who serve as directors the longest shall retire from the position with the condition that he/she may be re-elected. For this year, there are 3 directors to be retired from their positions, namely

- | | |
|----------------------------|----------------------|
| 1) Mr. Hiroto Murai | Director |
| 2) Mr. Kenneth Ng Shih Yek | Independent Director |
| 3) Mr. John Parker | Independent Director |

Board Opinion The Board of Directors, excluding the directors who have vested interests, agreed according to the Nomination and Remuneration Committee's proposal that Mr. Kenneth Ng Shih Yek and Mr. John Parker to be elected as the independent directors of the Company for another term should be approved. Mr. Hiroto Murai will be retired from the Company.

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

After due consideration, the meeting resolved that the appointment of the above directors replacing the retired directors as proposed by the Board of Directors as per the following number of votes:

1) Mr. Kenneth Ng		Independent Director		
Approved	160,367,592	Votes, representing	100.00%	
Not Approved	0	Votes, representing	0%	
Abstained	0	Votes, representing	0%	
1) Mr. John Parker		Independent Director		
Approved	157,282,792	Votes, representing	98.08%	
Not Approved	3,084,800	Votes, representing	1.92%	
Abstained	0	Votes, representing	0%	

Agenda 9 To consider and approve the directors' remuneration

The Nomination and Remuneration Committee considered the directors' remuneration for the fiscal year ended as of December 31st, 2013. The proposal is based on the comparison of remuneration of other listed companies engaged in the same business regarding performance, business size, directors' accountability and net income, as well as the current economic climate. The director's remuneration is proposed to be as follows:

Remuneration	Year 2012	Year 2013	% Change
1. Annual Remuneration	(per person)	(per person)	
- Chairman of Audit Committee	Baht 275,000	Baht 325,000	18%
- Member of Audit Committee	Baht 250,000	Baht 300,000	20%
- Independent Director	Baht 250,000	Baht 275,000	10%
2. Attendance Fee	(per person/meeting)	(per person/meeting)	
- Chairman of Audit Committee	Baht 10,000	Baht 20,000	100%
- Member of Audit Committee	Baht 10,000	Baht 20,000	100%
- Independent Director	Baht 10,000	Baht 15,000	50%
- Chairman of Nomination and Remuneration Committee	Baht 5,000	Baht 7,500	50%
- Member of Nomination and Remuneration Committee	Baht 5,000	Baht 7,500	50%

Board Opinion The director's remuneration for the fiscal year ended as of December 31st, 2013 should be submitted to the Annual General Meeting of Shareholders to approve the annual remuneration at the amount of not exceeding Baht 1,750,000, the attendance fee of the Audit Committee and the Independent Director of Baht 20,000 per person per meeting, the attendance fee of the Independent Director is Baht

15,000 per person per meeting, and the attendance fee of the Nomination and Remuneration Committee of Baht 7,500 per person per meeting, as suggested by the Nomination and Remuneration Committee.

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

After due consideration, the meeting resolved with the majority votes that the directors' remuneration as proposed by the Board of Directors should be adopted and approved as per the following number of votes:

Approved	160,311,892	Votes, representing	99.97%
Not Approved	55,700	Votes, representing	0.03%
Abstained	0	Votes, representing	0%

Agenda 10 **To consider and approve the appointment of the auditor and the auditor's remuneration**

Board Opinion The appointment of Ms. Vissuta Jariyathanakorn, certified license no. 3853, or Ms. Sumalee Reewarabandith, certified license no. 3970, or Mr. Chaiyapon Supasetthanon, certified license no. 3972, or Mr. Termphong Opanaphan, certified license no. 4501 of Ernst & Young Office Limited to be the auditor of the Company for the fiscal year ended as of December 31st, 2013 and the auditor's remuneration for not exceeding Baht 1.8 million should be approved by the Annual General Meeting of Shareholders.

Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

No shareholders raised any objection or proposed any amendment to the said agenda. Mr. Supasak then requested shareholders to vote for this agenda.

Mr. Supasak announced that number of shareholders attending the meeting increased to 116 shareholders, which were accounted for 160,408,592 shares.

After due consideration, the meeting unanimously resolved that the appointment of the auditor and the auditor's remuneration as proposed by the Board of Directors should be adopted and approved as per the following number of votes:

Approved	160,408,592	Votes, representing	100.00%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 11 **To consider other business (if any)**

Mr. Somporn Chantrapat asked how much of insurance claim that the Company is still expecting and whether all will be received in this year.

The Chairman explained that the Company was insured about Baht 2 billion, while the damage was about Baht 1 million. The Company has claimed already over Baht 300 million. There are still more claims this year and the amount to be received this year may be more than last year. However, the exact amount is not yet known as we replaced some of machines so it is still under strong negotiation with the insurance companies.

Mr. Ruamlert Supanan, proxy of Mr. Samart Supanan, asked 3 questions. Firstly, refer to his father's comment that the auto parts manufacturer usually was pressured by car companies to reduce price by about

10%-15% each year, how does the Company manage this situation? For the second question, as Mr. Yeap Swee Chuan is aging, what is succession plan for Mr. Yeap? And the third question, what is the 10 years strategy of the Company?

The Chairman answered the first question that our business is a very tough business and we must reduce the price. This is the fact. If we are in this business, there is no choice but we have to keep on the challenge. One way to overcome this is to get more business and this is the way the Company operates. The small and weak companies will be closed and collapsed.

For the second question, the business now is big. The Company has 5,000 employees. Even if Mr. Yeap does not work for one month, all the head of companies will run the Company. Basically, Mr. Yeap and the Board of Directors should be focus on strategy, while the young management has to challenge and run the operations. However, the most important thing is that Mr. Yeap is available every day, 24 hours a day, even at night. If there is problem, the customer will call Mr. Yeap sometimes because we cannot let the assembly plant stops and this is the type of our business.

In addition, Mr. Yeap explained about the vision and strategy, which is the most important part of the Company. As the Company is the manufacturing company, the vision is to be lean and happy. That means, most importantly, Thailand is a happy country, our employees in Thailand must be happy. Lean means everything we do must be cost effective and do not spend too much money not necessary. For the steps to be lean and happy company, the first step is to make customer happy through safety and no accident within the company, good quality product, low cost, 100% delivery, good engineering and good management. The second step is to have happy employee. If the customer is happy and employee is happy, then the shareholders will be happy as the Company will do well. And if the shareholder is happy and the Company makes more profit, the Company can do more social responsibilities and contribute to make the public happy.

As for the Company's strategy, we are in Thailand and Thailand is a small country. Therefore, we have to make friend with China and India because both countries are big. The Company must be strong, not only in Thailand but in Asia. We have to have business in China which the Company now have factory in China and we should also aim to have factory in India, as well as Malaysia, Indonesia and Philippines, depending on where is appropriate. We must always think to be strong in Asia, not only in Thailand as Thailand is too small. That is the strategy of the Company.

Mr. Supoj Weeracharoenkool asked about the insurance of the Company whether insurance companies has renewed insurance contract for the Company.

The Chairman commented that insurance now is very expensive and does not cover the flood. However, there is dyke around the industrial estate, which will protect the Hitech Industrial Estate in case there is flood in Ayutthaya. This dyke is about 5.5 meters high. In addition, the Company has to guarantee all the companies that the Company can supply. Even there is flood; the factory cannot stop even for one day. Therefore, we have got the plan for all the companies.

Mr. Supoj commented further that the Company may consider the insurance with Mitsui as he learnt from Thai Misuwa Company that they had received the insurance claim very fast.

The Chairman commented that this may be because they are both Japanese companies so it is very easy, while AAPICO is insured with both Thai and Foreign companies including Japanese. The Company has insurance coverage with 5 companies so it takes time.

In the mean time, Mr. Supasak informed shareholders about the company visit at AAPICO Structural Products factory on May 9th, 2013 from 13:00 hrs to 18:00 hrs. Shareholders who are interested can

register with the Company's staffs. More information will be published on the Company's website and the SET's website.

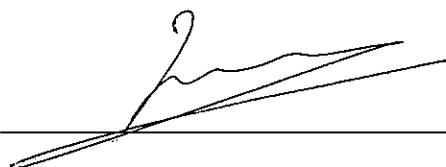
The Chairman also encouraged shareholders to visit AAPICO Structural Products factory, which produces the chassis frame for Isuzu, as the production is very high and it will be very interesting to see how the factory is now using robots replacing the manual welding.

Mr. Kosol Kantaworn thanked the Board of Directors for the excellent performance with the high record in the previous year and asked about the progress of the legal case in the Company's subsidiaries that the Central Intellectual Property and International Trade court ordered dismissal of the case, whether this case has been filed an appeal. Mr. Kosol also asked the second question if the Company's profit in the first quarter of this year will be better than last quarter and the third question as of when Mr. Yeap will again buy AH shares.

The Chairman thanked Mr. Kosol for his nice comments and answered the first question that the legal case must wait for the court for the outcome which can take a long time. For the second question, the Chairman cannot comment and asked the shareholder to be patient and wait for the results which will be announced in about one month. For the third question, the Chairman commented that his decision to buy AH shares would be the same as other shareholders who have confident in the Company and also depend on the money that would be available at that time.

The Chairman thanked all 122 shareholders attending the meeting today and commented that this was the most efficient shareholders' meeting. The Chairman promised that the team will become more efficient, more productive and will work harder for all shareholders.

The Chairman declared the meeting closed and adjourned at 15.50 Hrs.

Sign 
(Mr. Yeap Swee Chuan)
Chairman of the Meeting