



บริษัท อابیโก ไฮเทค จำกัด (มหาชน)

AAPICO HITECH PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ / Registration No. 0107545000179

MINUTE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2016 AAPICO HITECH PUBLIC COMPANY LIMITED

Time and Place

The Annual General Meeting of Shareholders for the year 2016 of AAPICO Hitech Public Company Limited (“the Company”) was convened on Wednesday, April 27, 2016 at 14:30 Hrs., at Lotus Ballroom, Movenpick Hotel Bangkok Sukhumvit, located at No. 47 Sukhumvit Soi 15, Sukhumvit Road, Klong Toei Nuea, Wattana, Bangkok 10110.

The Meeting

Khun Phanthip Sintawanarong, Secretary of the Meeting, welcomed shareholders and introduced members of the Board of Directors attending the meeting as follows:

- | | |
|---------------------------|--|
| 1. Mr. Yeap Swee Chuan | Chairman and Executive Director |
| 2. Mrs. Teo Lee Ngo | Executive Director |
| 3. Mr. Pipat R. Punya | Independent Director and Chairman of Audit Committee |
| 4. Mr. Wichian Mektrakarn | Independent Director and Member of Audit Committee |
| 5. Mr. Kenneth Ng | Independent Director and Member of Audit Committee |
| 6. Mr. John Parker | Independent Director and Chairman of Risk Management Committee |
| 7. Mr. Hideo Hatada | Non-Executive Director and Member of Risk Management Committee |

Then, Khun Phanthip informed the Meeting that Mr. Mikiyama Takayama is absent with apology due to overseas obligation and introduced auditors from EY Office Limited attending the meeting to witness the count of votes for the agendas of the meeting.

Next, Mr. SC Yeap, the Chairman of the Meeting, thanked shareholders for attending the Meeting and declared the Meeting duly convened. Then, he delegated Khun Wichian to proceed the Meeting in Thai for convenient and efficiency of the Meeting. Khun Wichian announced that there were 71 shareholders attending the Meeting, of which 45 shareholders by present and 46 shareholders by proxy, representing 205,830,803 shares out of total 322,583,844 shares, accounting for 63.81% of total shares of the Company. This was deemed to satisfy the quorum of the general meeting of shareholders in accordance with the Articles of Association of the Company, thus the quorum was constituted.

Khun Wichian has informed shareholders of the voting regulations, the voting procedures, the counting and announcement of the vote. One share equals to one vote. Shareholders who do not approve or abstain the agenda shall mark on voting card and give to staff for counting. If the voting card has not been handed in, the vote will be counted as approve. The voting card that has been modified without certified signatory or mark more than one box will be regarded as a void card. For proxy, the Company has included their votes in the system accordingly. For each agenda, the vote is deemed final after the vote has been announced. Then, Khun Wichian proceeded the Meeting with the following agendas:

Agenda 1 To acknowledge and certify the Minute of the Annual General Meeting for the year 2015, held on Monday, April 27, 2015

Board Opinion The Company should propose that the Annual General Meeting of Shareholders should approve the Minute of the Annual General Meeting of Shareholders for the year 2015, held on Monday, April 27, 2015.

Khun Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there was no comments from shareholders, Khun Wichian then informed the Meeting that this agenda is for acknowledgement.

Agenda 2 To acknowledge the performance of the Company for the year 2015

Board Opinion The Company should report its business performance for the year 2015 as presented in the Annual Report 2015 to the Annual General Meeting of Shareholders for acknowledgement.

For this agenda, Khun Wichian has requested Khun Phanthip, the secretary of the Meeting, to present the Company's performance for the year 2015, which can be summarized as follows:

In 2015, Thailand vehicle production volume increased year-on-year by 1.8%, from 1.88 million units in 2014 to 1.913 million units in 2015. The Company reported total revenues of Baht 15 billion and net profit attributable to equity holders of Baht 313 million or at 2.3% of total revenues.

Compared to last year, revenue from the manufacture of automotive parts segment grew in line with industry growth at 1.6%, the revenue from the car dealerships segment decreased by 6.4%, due to the impact of weaker Malaysian Ringgit currency. In 2015, the revenue contribution of automotive parts segment was at 65% and the car dealerships segment was at 35%.

Net profit of the Company decreased from Baht 386 million in 2014 to Baht 338 million in 2015. This was mainly due to lower scrap income and higher selling and administrative expenses due to losses on exchange rate from derivative agreements, partly offset by improved gross margin, lower interest costs, and higher profit from associates.

Return of shareholders (ROE) and return of assets (ROA) in 2015 was at 5.8% and 2.9% respectively. Despite the weaker profitability, the Company's liquidity management has improved. As of 2015, current ratio was at 0.99 times and debt to equity continually decreased to 0.55 times.

Total vehicle production in 2016 is forecasted to reach 2.0 million units, driven by export growth, while domestic sales are expected to remain weak. Total revenues of the Company are expected to grow in line with the industry.

The Company has achieved several awards and recognitions in 2015. These include the Q1 award from Auto Alliances (Thailand) Co., Ltd. for the standard of quality, delivery, and continuous improvement for Ford global supplier. Aapico Plastics PLC is the third company in the AAPICO Group to receive this award, following Aapico Hitech PLC and Aapico Forging PLC, which were awarded in 2014. Aapico Plastics PLC was also a winner of Grand Prix A-ABC Convention from Mazda and Auto Alliance (Thailand) Co., Ltd. In addition, Aapico Hitech PLC was awarded the winner of Advance Group from TCC-TPS Activity and the QA improvement award, of which both from Toyota. For the overseas business, the China operation received the Outstanding Contribution Supplier award from Chang'an Ford Mazda Engines Co., Ltd. and the car dealers in Malaysia had received the Honda CEO awards for three consecutive years for top 5 sales and elite dealers. And early this year, the Company received the MATRADE Special Award for international partnership from the National Trade Promotion Agency under the Ministry of International Trade and Industry Malaysia.

For CSR activities in 2015, the Company had arranged an annual meeting and participated in a golf competition with suppliers. The Company has organized activities on special occasion for employees throughout the year, such as

Songkran and Big Cleaning Project. The Company also arranged the scholarships to employees' children with excellent academic records and organized trainings for employees at all levels. For further details, shareholders can obtain more information in the Company's Annual Report.

Then, Khun Wichian asked the Meeting if any shareholders have questions or concerns.

Khun Thinnabhop Wanprasopsook, shareholder, commented that the Company's profit has decreased every year (from page 15 consolidated financial statements). He asked how the Company will manage to increase profit, either by increasing revenues or improving margin.

Mr. SC Yeap commented that the Company has been working hard to increase revenue and reduce costs. Aapico is one of the top companies in Thailand with a very good skill on lean manufacturing productivity. The Company has focused on improving productivity, as well as cost reductions and reducing expenses and financing costs, because profit margin is very low. To have bigger profit, the Company will also increase revenue. The Company has taken a lot of actions and there should be gradual changes starting from this year onwards. In addition, the Company is also going into E-commerce or IT business. The Company produces one of the first navigation app in Thailand and there will be more news about this business activity within this year. This business also has bigger margins.

Khun Thinnabhop has further questioned about the revenue target for this year.

Mr. SC Yeap replied that he cannot give the exact answer but it should become better.

Khun Thinnabhop then asked about the Company's policy to manage the risk on the Malaysian Ringgit.

Mr. SC Yeap commented that there was no impact on exchange risk for the Company's business. Furthermore, Khun Phanthip has clarified that the Company has a policy to manage currency risk for foreign currency transactions. However, the impact on Malaysian Ringgit was due to the consolidation of results, where the Company has to convert from Malaysian Ringgit as the reporting currency to Thai Baht. The weaker Ringgit has resulted in lower revenues in Thai Baht. However, on currency comparable basis, the business in Malaysia showed growth in this year.

Khun Thinnabhop asked further on the capacity utilization of the Company in 2015.

Mr. SC Yeap explained that, for the Company's business, the utilization rate does not reach 100%, normally around 80-90% at maximum. Last year, the utilization was around 65-75%, depending on which factory. As we were not fully utilized, this means that we require less investments in the future.

Khun Thinnabhop then questioned about the business in China, whether it has profit or any problems.

Mr. SC Yeap replied that the Company has started business in China about 10 years ago with very small investments. Today, we have a big factory about 20,000 square meters in China. This new factory has increased the overheads and hence resulting in no profit for the last 1-2 years, as compared to the results of 6 years earlier when the factory was rented. Today, the factory utilization is around 40% and 60% is idle capacity. It is expected that China will start making profit again from next year.

There was no more questions from shareholders. Mr. Wichian then informed the Meeting that this agenda is for acknowledgement and therefore proceeding to the next agenda.

Agenda 3 To consider and approve the audited financial statements for the fiscal year 2015 ended as of December 31, 2015 and the auditor's opinion

Board Opinion The Company propose that the Annual General Meeting of Shareholders should approve the audited financial statements for the fiscal year 2015 ended as of December 31, 2015, which were considered by the Audit Committee and audited by a certified public accountant.

Khun Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there was no comments from shareholders, Khun Wichian requested the Meeting to vote by handing only voting card for those who are against or abstain. There were in total 75 shareholders attending and voting for this agenda, representing 206,278,223 shares.

After due consideration, the Meeting resolved that the audited financial statements for the fiscal year 2015 ended as of December 31, 2015 and the auditor's opinion be adopted and approved to the number of votes as follows:

Approved	206,198,223	Votes, representing	99.96%
Not Approved	0	Votes, representing	0%
Abstained	80,000	Votes, representing	0.04%

Agenda 4 To acknowledge interim dividend payment and to consider and approve the dividend payment for the performance in the year 2015

The Company has a policy to pay dividend of not less than 10% of net profit after taxes when the Company has profit. However, the decision for dividend payment is subjected to future investment plans and other necessities as the Company deems appropriate and must be in compliance with relevant laws regarding the dividend payment.

The Company has made an interim dividend payment on September 14, 2015 for the performance from January to June 2015 at the rate of Baht 0.10 per share, which is equal to a total amount of Baht 32,258,384.40.

For the year 2015, the Company has net profit to equity holders of Baht 313 million and therefore proposes the dividend payment for the performance from July to December 2015 at the rate of Baht 0.20 per share, which is equal up to Baht 62,516,768.80.

This added up to a total dividend for the year 2015 at the rate of Baht 0.30 per share, representing a dividend payout ratio of 30.9% of the Company's net profit attributable to equity holders after taxes for the accounting period of January 1, 2015 to December 31, 2015.

Board Opinion The Company propose that the Annual General Meeting of Shareholders should approve the dividend payment for the performance during July to December 2015 at the rate of Baht 0.20 per share, totaling up to Baht 64,516,768.80, to shareholders whose name in the Share Register Book as at March 22, 2016 (Record Date), while the book closing date for collecting shareholders' names is on March 23, 2016. The dividend is scheduled for payment in cash on May 12, 2016.

Khun Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there was no comments from shareholders, Khun Wichian then requested shareholders to vote by handing only voting card for those who are against or abstain.

After due consideration, the Meeting acknowledged the interim dividend payment and resolved that the dividend payment from the performance in the year 2015 as proposed by the Board of Directors be adopted and approved to the number of votes as follows:

Approved	206,198,223	Votes, representing	99.96%
Not Approved	80,000	Votes, representing	0.04%
Abstained	0	Votes, representing	0%

Agenda 5 To consider and approve the appointment of directors replacing the retired directors by rotation

Board Opinion The Company propose that the Annual General Meeting of Shareholders should approve that the following retired directors to be re-elected as the director of the Company for another term.

1. Mr. Kenneth Ng Independent Director and Member of Audit Committee
2. Mr. John Parker Independent Director and Chairman of Risk Management Committee
3. Mr. Mikihisa Takayama Non-Executive Director and Member of Risk Management Committee

Where, the Company has provided the information of these directors in the attachment to the notice of the meeting which was sent to shareholders in advance of the meeting.

Khun Wichian has informed the Meeting that the voting for this agenda will be considered on individual basis and invited shareholders to raise any questions or concerns. As there was no questions from shareholders, Khun Wichian then requested the Meeting to vote for the appointment of each director.

After due consideration, the Meeting resolved that the appointment of directors replacing retired directors by rotation be adopted and approved to the number of votes as follows:

1. Mr. Kenneth Ng Independent Director and Member of Audit Committee

Approved	206,277,623	Votes, representing	99.9997%
Not Approved	600	Votes, representing	0.0003%
Abstained	0	Votes, representing	0%
2. Mr. John Parker Independent Director and Chairman of Risk Management Committee

Approved	206,278,223	Votes, representing	100.000%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%
3. Mr. Mikihisa Takayama Non-Executive Director and Member of Risk Management Committee

Approved	206,278,223	Votes, representing	100.000%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 6 To consider and approve the remuneration of directors and its committee for the year 2016

Board Opinion The Company propose that the Annual General Meeting of Shareholders should approve the remuneration of directors and its committee for the year 2016, which can be summarized as follows:

1. Total annual remuneration for the year 2016 at the amount not exceeding Baht 1,750,000.
2. The attendance fee of Board of Directors at Baht 15,000 per person/meeting, the Audit Committee of Baht 10,000 per person/meeting, the Nomination and Remuneration Committee of Baht 7,500 per person/meeting, and the Risk Management Committee of Baht 7,500 per person/meeting.
3. The incentive bonus for independent directors as a group at the rate of 0.2% of net profit to equity holders but not exceeding the amount of Baht 3 million.

Directors' Remuneration	Year 2015	Year 2016	Change
1. Annual Remuneration (per person / per year)			
Board of Directors - Independent Director	Baht 275,000	Baht 275,000	No change
Audit Committee - Chairman	Baht 50,000	Baht 50,000	No change
- Member	Baht 25,000	Baht 25,000	No change
2. Attendance Fee (per person / per meeting)			
Board of Directors	Baht 15,000	Baht 15,000	No change
Audit Committee	Baht 10,000	Baht 10,000	No change
Nomination and Remuneration Committee	Baht 7,500	Baht 7,500	No change
Risk Management Committee	Baht 7,500	Baht 7,500	No change
3. Incentive Bonus (for independent director as a group)	N/A	0.2% of net profit attributable to equity holders but not exceeding Baht 3 million	-

Khun Wichian invited shareholders to raise any questions or concerns. As there was no comments from shareholders, Khun Wichian then requested the Meeting to vote by handing only voting card for those who are against or abstain. There were in total 77 shareholders attending and voting for this agenda, representing 206,422,663 shares.

After due consideration, the Meeting resolved that the remuneration of directors and its committee as proposed by the Board of Directors be adopted and approved to the number of votes as follows:

Approved	206,342,663	Votes, representing	99.96%
Not Approved	0	Votes, representing	0%
Abstained	80,000	Votes, representing	0.04%

Agenda 7 To consider and approve the appointment of the auditor and the auditor's remuneration

Board Opinion The Company propose that the Annual General Meeting of Shareholders should approve the appointment EY Office Limited as the Company's auditor to audit the financial statements for fiscal year 2016 ended as of December 31, 2016, with the auditor's remuneration at the amount not exceeding Baht 1,850,000. The list of auditors are the following.

1. Mr. Termphong Opanaphan CPA Registration No. 4501
2. Ms. Manee Rattanabunnakit CPA Registration No. 5313
3. Mrs. Ponnard Paocharoen CPA Registration No. 5238
4. Ms. Watoo Kayankannavee CPA Registration No. 5423

In the event these auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

Khun Wichian then invited shareholders to raise any questions or concerns. As there was no comments from shareholders, Khun Wichian then requested the Meeting to vote handing only voting card for those who are against or abstain.

After due consideration, the Meeting resolved that the appointment of the auditor and the auditor's remuneration as proposed by the Board of Directors be adopted and approved to the number of votes as follows:

Approved	206,342,663	Votes, representing	99.96%
Not Approved	0	Votes, representing	0%
Abstained	80,000	Votes, representing	0.04%

Agenda 8 To consider other business (if any)

There was no other business to consider.

Khun Wichian then invited shareholders to raise any questions or comments.

Khun Utai Benjarit, shareholder, is interested in the Company's IT business and would like to ask about the strategy, vision and future of this business, as well as the relations to the automotive business or other areas.

Mr. SC Yeap explained that the Company has started this business more than 10 years ago to produce a map, which is now used in Mercedes Benz vehicles and licensed to NAVTEQ, the biggest map maker in the world. The Company has continued to develop an application for car navigation on the map. This application is similar to Google Map and has the same functions except the traffic data, which is not yet available, as users now mainly use Google Map and information is sent to USA. If more users use our application, we will be able to have traffic information on our application. The Company's dream is to have the best navigation system with traffic data for Thailand, then Malaysia and all the countries in South East Asia.

Mr. SC Yeap further explained that this business involves big data analytics and fleet management is another potential area. It is expected that the investment in the past 10 years is bearing fruits this year. In addition, the Company also involves in the Smart City Project or ERP2 project in Singapore, which is worth more than SGD 500 million. There are 3 partners in this project, which are the Land Transport Authority Singapore, Mitsubishi Heavy Industries Ltd. and AAPICO, through Quantum Inventions where we have 25% equity. Therefore, we can do Smart City anywhere in South East Asia and probably the World.

Mr. Wichian also clarified that ERP stands for Electronic Road Pricing, which is an electronic toll collection system to manage traffic by way of road pricing. The system uses open road tolling, instead of toll booth. The scheme consists of ERP gantries located on the roads linking into central business district. It discourages the road usages and helps reduce traffic during peak hours. In the future, technology is moving to IOT or Internet of Things system, where all electronic devices in the vehicles are connected and can determine the maintenance cycle of that vehicle. All these systems are based on the map and application that the Company has developed, which has good details, smart search for different spelling, and easy to use. Currently, the Company licenses the map to NAVTEQ and receives royalty fee from NAVTEQ.

Mr. SC Yeap further commented that there is less traffic jam in Singapore because they have big traffic data and all data are connected. The same concept can be applied to Bangkok. We can reduce traffic jam with the same system. Khun Wichian has added that with telematics and good traffic data, traffic jam can be reduced.

Khun Utai has further asked about the projected revenue of this business in the future.

Mr. SC Yeap replied that this projection is very difficult. Some business that is using our application, like Grab Taxi, has no profit but the company is worth more than 2 billion dollar. This business is very hard to understand but the technology is needed for the country. Khun Wichian has further explained that most companies in this area has high value but little profit or some on-line companies that have no profit but worth millions or billions dollar.

Khun Chavalit Laohasilpsomjit, proxy from Thai Investors Association, asked about the Company's planning for the certification from CAC.

Mr. SC Yeap commented that the Company and the Board of Directors has approved to join the CAC and has assigned Khun Phanthip to be a coordinator of the program.

Khun Phanthip further explained that the Company has declared its intention to fight against corruption and now in the process for certification. Every business units and subsidiary companies under AAPICO Group are well aware and comply with anti-corruption practices. The Company is therefore expected that the certification process can be completed within this year.

There were no further questions from shareholders. The Chairman then thanked all shareholders once again and declared the Meeting closed at 15:30 hrs.

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