



MINUTE OF THE EXTRAORDINARY GENERAL MEETING NO.1/2015
AAPICO HITECH PUBLIC COMPANY LIMITED

Time and Place

The Extraordinary General Meeting of Shareholders No.1/2015 of AAPICO Hitech Public Company Limited (“the Company”) was convened on Friday, January 9, 2015 at 14:30 Hrs. at Chamaimaruchet Meeting Room, Thai Army Club, located at 195 Viphavadi-Rangsit Road, Samsen Nai, Phayathai, Bangkok 10400.

The Meeting

Mr. Supasak Chirasavinuprapand, Independent Director and Member of Audit Committee welcomed shareholders and informed shareholders the voting regulation, the voting procedures, the counting and announcement of the vote, and the resolution of the meeting, which had been provided to shareholders together with the notice of the meeting. Mr. Supasak announced that there were 122 shareholders attending the meeting, 57 shareholders by present and 65 shareholders by proxy, representing 201,173,256 shares out of the total 322,583,844 shares, which accounts for 62.363% 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 and the Public Listed Company Act, thus a quorum was constituted.

Next, Mr. Supasak introduced the member of the Board of Directors attending the meeting as follows:

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| 1. Mr. Yeap Swee Chuan | Chairman and Executive Director |
| 2. Mrs. Teo Lee Ngo | Executive Director |
| 3. Mr. Kenneth Ng | Independent Director and Member of Audit Committee |
| 4. Mr. Hideo Hatada | Non-Executive Director |
| 5. Mr. Yoshiki Kishimoto | Non-Executive Director |
| 6. Mr. Supasak Chirasavinuprapand | Independent Director and Member of Audit Committee |

The directors absent from the meeting are as follows:

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| 1. Mr. Pipat R. Punya | Independent Director and Chairman of Audit Committee |
| 2. Mr. John Parker | Executive Director |

Mr. Yeap Swee Chuan, the Chairman of the meeting, thanked shareholders for attending the meeting and declared the meeting duly convened and requested Mr. Supasak to conduct the meeting in Thai language with the meeting’s agenda as follows:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2014 held on Friday, April 25, 2014

Board Opinion The Minute of the Annual General Meeting of Shareholders for the year 2014 which was held on Friday, April 25, 2014 was recorded correctly and accurately and should be submitted to the Extraordinary General Meeting of Shareholders No.1/2015 and should be approved. The said minute has been submitted to the Stock Exchange of Thailand in compliance with the related laws and regulations and has been provided to the

shareholders together with the notice to the Extraordinary General Meeting of Shareholders No.1/2015.

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

Mr. Tara Cholpranee, Shareholder, informed the meeting that there are discrepancies in the number of votes for the agenda 6 on page 10, which were 110 shareholders representing 217,583,533 shares, and the number of votes for the agenda 7 on page 11, which were 115 shareholders representing 217,580,606 shares. This was due to the typing error and has been noted for correction in the next minute of meeting.

Mr. Thongchai Lakkanawisit, Shareholder, suggested that the shareholder of the Company can be recorded as shareholder only to keep the sentence short. Mr. Supasak has thanked and noted for shareholder's suggestion to be implemented in the next minute of meeting.

No shareholders raised any objection or proposed any other amendment to the said agenda. Mr. Supasak then requested shareholders to vote. For this agenda, there were in total 123 shareholders entitled to vote, representing 201,173,356 shares out of the total 322,583,844 shares of the Company.

After due consideration, the meeting unanimously resolved that the Minute of the Annual General Meeting of Shareholders for the year 2014 held on Friday, April 25, 2014 as proposed by the Board of Directors be adopted and approved to the number of votes as follows:

Approved	201,173,356	Votes, representing	100.000%
Not Approved	0	Votes, representing	0%
Abstained	0	Votes, representing	0%

Agenda 2 To consider and approve the issuance and offering for sales of debentures

Board Opinion The issuance and offering for sales of debentures for the amount up to Baht 1,500,000,000 (one thousand and five hundred million baht) per the following detail shall be submitted to the shareholders' meeting and should be approved.

Purpose	To provide for capital expenditures and/or working capital of the Company
Type	All types of debentures, secured or unsecured, specify or not specify the name of debenture holder, senior or subordinated and etc., subject to market conditions and other relevant factors at the time of each issuance and offering of debentures.
Issue Size	Up to Baht 1,500,000,000 (one thousand and five hundred million baht) which may be issued and offered in one or more series in one or several occasions and the Company may issue additional debentures on a revolving basis to replace those debentures which has been redeemed or bought back.
Currency	Thai Baht and/or any other foreign currencies in the equivalent amount.
Interest Rate	Subject to market conditions at the time of each issuance and offering of debentures.
Tenor	Up to 10 years, with or without call/put option.

- Placement** The debentures may be offered in one or more series in one or several occasions, and/or as a program and/or on a revolving basis. The debentures may be offered in Thailand and/or in foreign countries to public and/or through private placement for local institutional investors and/or foreign institutional investors and/or to high net worth investors and/or board members and executives of the Company in accordance with the applicable regulations of the Securities and Exchange Commission (the "SEC") or other relevant regulations effective at the time of the issuance and offering of the debentures.
- Other Conditions** Subject to market conditions at the time of each issuance and offering of debentures and other relevant factors.

In addition, the Board of Directors proposed that the meeting considered that Mr. Yeap Swee Chuan, being one of the authorized directors of the Company or a person entrusted by such authorized director of the Company, to have the power to appoint the arranger, credit rating agency, debenture registrar, debenture holders' representatives (if any) for the issuance and offering of the debentures, to determine and amend details and terms and conditions of the debentures and to negotiate, approve, sign, certify, deliver and amend any of relevant documents and agreements relating to the issuance and offering of the debentures. Such documents and agreements shall include (but not limited to) the registration statement, prospectus, application forms, letters and any other forms which are required to be submitted to the SEC and/or the Thai Bond Market Association (the "ThaiBMA"), the placement or underwriting agreement, the debenture registrar agreement, and the debenture holders' representative agreement (if any).

As prescribed by laws, the issuance and offering for sales of debentures requires an approval of the shareholders' meeting of the Company. The Board of Directors proposed the meeting to consider and approve the issuance and offering for sales of debentures, including the aforesaid authorization. Then, Mr. Supasak asked the meeting if any shareholders would like to raise any questions or concerns.

Mr. Tara Cholpranee, Shareholder, asked if the Company has issued debentures.

Mr. Supasak replied that the Company has never issued debentures.

Mr. Tara further asked about the Company's debt level and the debt to equity ratio, and inquired if the Company has set the ceiling of the debt to equity ratio and at which level.

Mr. Supasak replied that the Company's debt was above Baht 3 billion, the debt to equity ratio is currently around 0.6-0.7 time, of which the Company target to maintain the D/E ratio at not more than 1 time.

Mr. Tara asked if the Company is interested to issue the short-term debentures with tenor of less than 270 days.

Mr. Supasak replied that the Company is currently interested in the long-term debentures first.

Mr. Tara asked if the Company has acquired the credit rating and what is the rating of the Company.

Mr. Supasak replied that the Company has received the BBB+ rating.

Mr. Tara asked about the purpose of the debentures if the money will be used to reduce debt and interest expense and also the plans for the use of cash from the issuance of Baht 1,500 million debentures.

Mr. Yeap explained that only the good company can issue bond. A good company must also have a variety of financing package. It is not good to depend on either the bank or the bond alone. For the shareholder's question if the Company needs to borrow money immediately, the answer is no. The Company does not need the money now. Nevertheless, Mr. Yeap thanked the shareholder for good suggestions and commented that the Company will continue to find the lowest cost of fund as per his suggestion.

Mr. Tara asked if the Company has any plan to register the bond with the Thai BMA.

Mr. Supasak replied that the Company will follow the general practice regarding the bond registration.

Mr. A-nu Wongsarnkit, Shareholder, asked about the validity period of this shareholders' approval of debentures. As the Company currently does not need the money, it may choose not to issue bond if interest rate rises. In this case, how many years that this approval will remain valid?

Mr. Supasak commented that this shareholders' approval will be valid for one year. If the Company does not take any actions, the Company must propose to the shareholders' meeting for approval again.

Mr. A-nu further asked if the Company already has plans to sell debentures to shareholders or institutional investors and if there are any people interested in buying the Company's debentures.

Mr. Yeap clarified that this is the first time that the Company issue debentures and the Company must consult with the experts on the conditions and methods in further details.

Mr. A-nu further asked if the Company plans to issue the debentures soon.

Mr. Yeap replied that the Company will not rush and will always plan before doing something. The Company will also plan for the best arrangement in order to minimize cost.

Mr. A-nu recommended that many companies are issuing bond with the interest rate between 4-5%. The Company may consider issuing debentures around this time because the government may raise interest rate in the future, which will make the debentures no longer interesting. Mr. Yeap thanked shareholder for good recommendation.

Mr. Tara asked about the interest rate of the debentures that the Company expects to get.

Mr. Yeap replied that the Company intends to get the lowest costs and the expert team will have to seek the best timing. It could be quick. As of now, the interest rate may be around 4-5% as mentioned by the shareholder.

Mr. Tara further asked about the average interest rate of the bank loans of the Company.

Mr. Yeap answered that we have interest rate of 4.5% and 5% and short-term interest rate is even less than 4%. On average, our long-term interest rate is around 4.5-5.0%.

Mr. Tara commented that the interest rate of bank loan at 4.5-5.0% is close to the interest rate of debentures and questioned about the benefits from the issuance and offering of debentures.

Mr. Yeap explained that the Company must have different variety of financing even if the interest rate is the same. If you have one source of financing, or if the bank takes away your loan, then you have a problem. But if you have different ways of financing, the Company is more stable and we are following the global practice. In addition,

Mr. Supasak commented that the issuance and offering of debentures will be another source of funds to help mitigate risk. In the future, the loan from banks is also subjected to changes in interest rates. However, the Company's financial situation is currently in a good position.

Mr. Tara further questioned about the proportion of loan due within 1 year and over a year. The Company clarified that the portion of loans due within 1 year is around 53% and the portion over 1 year is 47%.

Mr. Tara commented that the Company's loans may be due in the next 2-3 years and there may be changes in interest rate. As of now, the Company may not benefit from the interest rate differences but may be benefit in the future when the banks raise interest rate.

Mr. Nara Sripetch, Shareholder, questioned why the Company does not wait for the Annual General Meeting of Shareholders for the year 2015, which will be held in April 2015, in order to save costs. The Company clarified that waiting for the AGM approval may result in opportunity costs in terms of interest rate as the debentures process may take around 2 months after the shareholders' approval has been obtained.

A shareholder asked why the Company chose to issue debentures instead of other options to raise money.

Mr. Yeap answered that raising capital is difficult exercise and everybody has to pay money. Therefore, raising capital should be the last resource. Also, the Company can borrow money without a problem. The issuance of debentures is intended to have a mix and to reduce interest for the long-term stability of the Company, as well as to take away the risk from the events, such as Tom Yum Kung, etc., for the Company.

A shareholder asked about the current cash level of the Company.

Mr. Yeap replied that the Company normally has over Baht 200 million of cash and cash equivalent.

A shareholder further asked if the debentures will increase the Company's liquidity to exceed Baht 200 million.

Mr. Yeap commented that this is the task for experts to manage the cash in the best way for the Company.

In addition, another shareholder has questions regarding the number of shareholders and if there are any problems with regards to share trading in the Stock Exchange. The Company informed that, per the latest book closing, the Company has in total 2,843 shareholders and the percentage of free float is more than 40%, which can be inferred that there is no problem with regards to shares trading.

No shareholders raised any objection or proposed any other amendment to the said agenda. Mr. Supasak then requested shareholders to vote. For this agenda, the number of shareholders entitled to vote were 130 shareholders, 60 shareholders attending in person and 70 shareholders by proxy, representing 204,956,988 shares out of a total of 322,583,844 shares of the Company, which accounts for 63.536% of total shares.

After due consideration, the meeting resolved by the majority to approve the issuance and offering for sales of debentures up to Baht 1,500,000,000 (one thousand and five hundred million baht), including the aforesaid authorization, as proposed by the Board of Directors to the number of votes as follows:

Approved	204,952,988	Votes,	representing	99.998%
Not Approved	0	Votes,	representing	0%
Abstained	4,000	Votes,	representing	0.002%

Agenda 3 To consider other business (if any)

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

Mr. Nara Sripetch, Shareholder, has inquiries regarding 1) the use of cash in the future, 2) the current orders if they have been reduced, the duration of the orders and the margin, and 3) the customers whether there are additions and the major customers of the Company.

Mr. Yeap replied that 1) the Company always has cash reserve for good investment opportunities, and

2) Thailand industry last year was down by 35% and Thailand is the worst performer in the whole of Asia, while Malaysia, Indonesia, China and India were all up. However, Thailand was lucky that 50% of car production is for export and last year's export was stable. For the situation this year, it is expected to be better than last year, due to the new models, such as Nissan pick-up, Toyota pick-up and eco cars, etc. The AAPICO Group has supplied to every customers in Thailand, including the newest customer, MG Rover, which the Company supplies fuel tanks and car navigation to MG.

Another question from shareholder was about the impact of the oil price reduction to the Company and to the industry, whether this helps increase the orders. In addition, will the government's eco car campaign help boost up the industry this year?

Mr. Yeap commented that, if the fuel consumption is down, it is good for the car business as more people will use cars. There will be more travelling, more maintenance and more purchases of new cars. In addition, the survey on car purchases last year also indicated that consumers are likely to buy new cars this year.

A shareholder asked if orders have increased compared to last year. Mr. Yeap answered that, based on current situation, we could expect around 10% increase from last year.

Mr. Boonyong Thitiwattanakul, Shareholder, mentioned that, based on last year's profit, the Company paid dividend at the rate of 25% of profit, compared to the dividend policy of not less than 10% of profit. Mr. Boonyong asked if it would be possible that the Company will consider paying dividend at the higher rate.

Mr. Yeap explained that the Company has the policy to pay dividend at the rate of not less than 10% of profit, but the Company always pay dividend at the higher rate except the year of the flood. However, the Company will propose this suggestion to the Board of Directors for consideration.

Mr. Boonyong further asked about the company visit, which in this year, the company visit will be organized after the AGM 2015. The Company will announce the news through the SET channel and the Company's website and will be opened for the sign-up of interested shareholders at the AGM 2015.

Mr. Tara has further questions about the land that the Company holds and the utilization of factories' capacity. Mr. Yeap commented that the land is roughly around 250 rais with the mix of used and empty land. For the build-up factories, the usage is around 60-70% and there is enough capacity for 10% growth this year. Regarding the plan to increase capacity for more orders or the plan to run production at full capacity in the future, Mr. Yeap explained that, in the car business, if we supply for one model, we will receive orders to supply the components for the whole life of that model. The amount of orders is depending on the sales of customers. However, the Company

may increase the volume when there are new models. Moreover, the production may vary every month. The Company must cater for the maximum of the month as we must always be able to deliver orders to customers to avoid penalty and to prevent the loss of orders to competitors.

Mr. Tara asked further about the parts that AAPICO supplies to customers if there are any differences or there are similarities to some customers.

Mr. Yeap invited shareholders to join the company presentation at the SET where the Company presents about its customers and parts, including photos. This information is also published on the Company's website.


Moreover, a shareholder asked about the Company's market share for each part if there are many suppliers or only one supplier for each part. Mr. Yeap explained that the parts business in Thailand is normally one supplier for one part because the tooling is very expensive. For example, the cost of tooling can be up to Baht 500 million for one component and two investments would be too much. Therefore, it is normally a single source and the Company must be excellent and good to be a single source company.

A shareholder asked how the Company obtains orders from customers. Mr. Yeap replied that the Company has been developing for a long time to build up relationship and quality. The keys are basically good quality (zero defect parts), no delay in delivery and costs. If the Company has good quality and good delivery, there will be orders for next model.

There were no other questions or comments from shareholders. Mr. Supasak then updated the number of shareholders attending the meeting in person and by proxy at 131 shareholders, representing 204,957,108 shares out of a total of 322,583,844 shares, which accounts for 63.536% of total number of shares.

The Chairman thanked all shareholders for support and assured that the Board of Directors always perform their duties carefully to support the Company's business.

The Chairman therefore declared the meeting closed and adjourned at 15.40 hrs.

Sign 

(Mr. Yeap Swee Chuan)
Chairman of the Meeting