

The Board of Directors of AIRA Capital Public Company Limited emphasises the importance of Good Corporate Governance as a tool to manage and promote sustainable growth, as well as to create confidence and trust in the shareholders, investors, stakeholders and all relevant parties. It is assigned that the Corporate Governance Committee shall strictly perform the duty of supervising the Company's business operation in accordance with the good corporate governance policy. This will be in accordance with the regulations and good practices of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, including the international practice guidelines.

The Corporate Governance Committee has performed its duties according to the prescribed roles and responsibilities, and has emphasised the importance of the promotion of the Company's corporate culture of good corporate governance. There is also promotion of the subsidiaries and the group company to have a good corporate governance policy. In the year 2014, the Company has complied with various good corporate governance principles, as follows:

Chapter 1: The Rights of Shareholders

The Company is aware and has placed importance on the basic rights of the shareholders, as an investor in securities and as owner of the Company, such as the right to trade or transfer the securities held; the right to have a share of profits from the Company; the right to receive sufficient information of the Company; various rights in the Meeting of Shareholders; the right of expression; and the right to participate in important matters of the Company, such as the appointment or removal of directors, appointment of the auditors, etc. The Board of Directors of the Company passed a resolution no. 8/2557 on 11 November 2014: to approve an interim dividend payment in 2014 to shareholders at the rate of Baht 0.012 per share, with the dividend payment date of 4 December 2014.

Apart from these basic rights, the Company has acted in various matters which promote and facilitate the rights of the shareholders, as follows:

1. In holding the Annual General Meeting of Shareholders for the year 2014 ("AGM") on 18 March 2014, the Company sent an invitation notice with supplementary information on various agendas to the shareholders and registrar not less than seven days before the meeting. There was also the publication in a newspaper of such meeting appointment for three consecutive days at least three days before the meeting, with the accompanying opinion of the Board of Directors in each agenda.
2. In case the shareholders could not attend the AGM in person, the Company allows the shareholders to provide a proxy to independent directors or any person to attend the meeting on his or her behalf. This will be done using the proxy form, which the Company sent to all shareholders along with the invitation notice.

3. Before the AGM, the Company gave the opportunity for the shareholders to provide comments, suggestions and queries before the meeting, which were sent to www.aira.co.th, or faxed to 02-684-8980.
4. The AGMs has given an equal opportunity for the shareholders to question or provide comments to the meeting on various matters. Regarding the AGM for the year 2014, the directors and executives have emphasised the importance of attendance and replying to the shareholders questions, including recording the questions and opinions in the minutes of the meeting for the shareholders to inspect.
5. After the meeting, the Company executed the minutes within 14 days and displayed the correct information for shareholders to inspect.

Chapter 2: The Equitable Treatment of Shareholders

The Board of Directors has performed its duty to ensure equitable treatment and protection of the rights of shareholders in all aspects, in attending the meeting and voting, to enable the investors to have confidence in investing with the Company, as follows:

1. Regarding the AGM for the year 2014, the Chairman informed the meeting with regard to important information to the shareholders before the commencement of the meeting, including the introduction of the directors, executives and relevant persons attending the meeting; in order to inform of the number/proportion of the shareholders and the proxies attending the meeting. Moreover, the AGM complies with the Articles of Association of the Company and is in accordance with the sequence of the agenda. There was a presentation of details in each agenda, with the opinion of the Board of Directors, as well as clear and sufficient information accompanying such decision. There is no additional agenda except that which is stated in the invitation notice, nor any additional distribution of documents in the meeting, which will infringe the rights of the shareholders who could not attend the meeting in person.
2. The Board of Directors emphasised the importance of the measures to protect the directors and executives from using the internal information of the Company for personal gains. Therefore, the Board of Directors approved the policy of the usage of internal information on trading, transfer or receipt of the Company's shares. It is prohibited that the directors, executives and employees use internal information which has not been disclosed to the public for trading, transfer or receipt of the Company's shares within 30 days before the disclosure of the financial statements to the public.

Chapter 3: The Role of Stakeholders

The Company has emphasised the importance of the rights of all stakeholders groups, regardless of whether or not it is an internal stakeholder - which is an employee and/or executives of the Company - or external stakeholders, such as competitors, customers etc. The Company is aware that the support and opinion of all stakeholders groups would benefit the operation and development of the Company. Therefore, the Company has complied with the law and relevant rules thus to ensure the protection of such stakeholders' rights. Moreover, the Company has promoted cooperation between the Company and all stakeholders groups. This is to create security to the Company in the following manners:

Shareholders: The Company aims to be a good representative of the shareholders in operating the business to ensure the highest satisfaction of the shareholders by considering the growth of the Company's value in the long-term, including the transparent and reliable disclosure of information.

Employees: The Company is aware of the importance of the employees, who are an important human resource of the Company. The Company thus aims to support and develop the capability of human resources to promote the highest benefit to the Company. In the year 2014, the Company held various seminars in the form of training courses, both internal and external, which is appropriate and in accordance with the performance and increase of knowledge and development of the employees' capacity development.

The Company has given the right to the employees to apply for membership of the "Employee's Provident Fund" equally, and the Company shall pay the same rate of contribution as the employees.

The Company has taken care of the work environment, thus to ensure safety, cleanliness and order, which facilitates better working conditions and productivity, including the promotion of health and sanitation, by ensuring annual health checks and influenza virus vaccinations.

Moreover, the Company supports the employees' participation in creating good corporate culture and teamwork.

Competitors: The Company treats competitors within the fair competition framework and maintains the standard competition practice.

Customers: The Company is dedicated to providing an effective response and services, to ensure the satisfaction and confidence of the customers. The Company has the policy to take care of all customers fairly and equally by keeping the customers secret, and there is a plan to create a system to receive complaints from customers.

Chapter 4: Disclosure and Transparency

The Company emphasises the importance of the correct, complete and transparent disclosure of information, with regard to the financial information and general information report, as prescribed by the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company is also aware that, at present, there is website information disclosure, which is a fast and convenient channel where the shareholders and relevant persons can access the information easily. There is equal access to information; thus the Company made various disclosures of the Company in its website (www.aira.co.th).

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, as well as for financial information shown in the annual report. Such financial statements have been prepared in accordance with the general Thai Accounting Standards. There is also the selection of appropriate policy and consistent application, including sufficient information disclosure in the financial statements. Moreover, the Audit Committee has sufficiently examined the quality of the financial reports and internal control, including the disclosure of material information in the ‘Notes to the Financial statements’.

In the year 2014, the Company emphasised the importance of the investor relations unit, which is the main unit for contacting and disseminating information of the Company to the shareholders and general investors. The Board of Directors, in Meeting No. 3/2557 dated 20 October 2014, was held to consider the approval of the investor relations ethics to be used as the framework for the performance of the investor relations personnel of the Company by referring to the investor relations ethics manual 2014 produced by the Stock Exchange of Thailand.

Chapter 5: Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The Board of Directors comprise of persons with sufficient knowledge and capability who play an important role in setting the policy and overall structure of the organisation, as well as play an important role in independently supervising, inspecting and evaluating the results of the operation of the Company to coincide with the set plan.

In the year 2014, the Company had 12 directors in the Board of Directors, including six independent directors. There were five non-executive directors and one executive director, which is a suitable proportion and number to the size of the Company. Each director has the required diverse qualifications, skills, experiences and expertise which benefit the Company. The structure is as follows:

- Chairperson of the Board of Directors and the Chief Executive Officer of the Company are not the same person.
- There were six independent directors, which is not less than one third of the total directors, which coincides with the SEC Office’s requirements.

- There were 12 directors who have passed the DAP or DCP training from the Thai Institute of Directors Association (IOD);
- The Company has designated the Company's Secretary to act in advising the directors of various rules and regulations which the directors have to be informed of, including coordinating for compliance with the resolution of the Board of Directors. The Company has appointed Ms. Netsine Naksook, Assistant Managing Director, who passed the Company Secretary Programme, Class No. 21/2007, and the Effective Minute Taking Class No. 6/2007 from the IOD, who acts as the Company's Secretary.
- The Board of Directors appointed various sub-committees, such as the Audit Committee, the Investment Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, the Committee on the Consideration of Proposal of Securities Sale to Directors and Employees and the Risk Management Committee. The Chairman of the Board of Directors does not chair or act as a member of these sub-committees in any way whatsoever.

The Company has clearly set the agenda according to the Company's Articles of Association that, at every AGM, a director shall retire from his or her position, at the ratio of one in three. In case the number of directors cannot be divided by three, then the nearest number to one third of the directors shall retire in the first year. As for the second year after the Company's incorporation, the Board of Directors shall determine amongst themselves and in case an agreement is not reached, there shall be a ballot to determine who would retire. As for the following years, the Directors who have held their position the longest shall be the retiring directors for such period. However, the retiring directors are eligible for re-election.

The Company has clearly divided the responsibilities and roles of the Board of Directors and the executives. The Board of Directors has the duty to set the policy and to supervise the operation of the executives on policy-level with the executive manages the Company in various ways according to the set policy. The Chairman of the Board of Directors and Chief Executive Officer are not the same person. Each person who holds these positions has been selected from the Board of Directors as the most suitable person.

2. Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors comprises of persons with knowledge, skills and diverse expertise, and has a widely accepted leadership capability. The Board of Directors contributes to the setting of vision, mission, strategy, policy and business operation guidelines. There is also the supervisory role of the Company's performance in compliance with the law, as well as the objectives, Articles of Association and the resolution of the AGM for the purpose of tracking and supervising the Company's operation closely. The Board of Directors thus passed a resolution to appoint various Committees to track and take care of the Company's operation, as follows:

- **The Audit Committee**

In the year 2014, the Audit Committee comprised of three independent directors, as follows:

Name	Position
1. Mr. Nopporn Picha	Chairman of Audit Committee
2. Mrs. Chiraporn Chamnasiri	Audit Committee Member
3. Associate Professor Anchalee Pipatnasern	Audit Committee Member

In the year 2014, the Audit Committee convened a total of four meetings, and they performed their duties in taking care of the Company's operation in accordance with the rules, duties and responsibilities requirement of the Audit Committee Charter.

- **The Investment Committee**

In the year 2014, the Investment Committee comprised of four directors, as follows:

Name	Position
1. Mrs. Naline Ngamsetthamas,	Chairwoman of the Investment Committee
2. Mr. Wisoot Karnchanapunyaong	Member of the Investment Committee
3. Mr. Prinya Waiwatna	Member of the Investment Committee
4. Mr. Pairoj Laungthaleongpong	Member of the Investment Committee

In the year 2014, the Investment Committee convened the total of eight meetings, and they performed their duties in setting the policy, criteria and investment plan in accordance with the policy framework which the Board of Directors has prescribed, as well as creating an annual investment plan according to the requirements of the Investment Committee Charter.

- **The Nomination and Remuneration Committee**

In the year 2014, the Nomination and Remuneration Committee comprised of three directors, as follows:

Name	Position
1. Mr. Kasemvisuthi Visuthi	Chairman of the Investment Committee
2. Mr. Prinya Waiwatana	Member of the Investment Committee
3. Associate Prof. Niputh Jitprasonk	Member of the Investment Committee

In the year 2014, the Nomination and Remuneration Committee convened the total of four meetings, and considered the allocation of the rights instrument to the directors, executives of the Company and its subsidiaries. Moreover, the Committee considers the setting of principle to be a guideline on the practice of the remuneration of the directors of the

Company and its subsidiaries, including performing duties in accordance with the scope, power, duties and responsibilities which are stated in the Nomination and Remuneration Committee Charter.

- **The Corporate Governance Committee**

- In the year 2014, the Corporate Governance Committee comprised of three directors, as follows:

Name	Position
1. Mrs. Kongkeaw Piamduaytham	Chairman of the Corporate Governance Committee
2. Mrs. Chiraporn Chamnasiri	Member of the Corporate Governance Committee
3. Mr. Wisoot Karnchanapunyapong	Member of the Corporate Governance Committee

In the year 2014, the Corporate Governance Committee convened the total of three meetings, and they performed their duties in supervising the operation according to the duties and responsibilities which are stated in the Corporate Governance Committee Charter.

- **The Risk Management Committee**

- In the year 2014, the Risk Management Committee comprised of four Directors, as follows:

Name	Position
1. Mr. Prinya Wiwatna	Chairman of the Risk Management Committee
2. Associate Prof. Nipat Jitprasong	Member of the Risk Management Committee
3. Mr. Anant Sirisaengtaksin	Member of the Risk Management Committee
4. Mr. Suthipron Tantikul	Member of the Risk Management Committee

In the year 2014, the Risk Management Committee convened the total of three meetings, and they performed their duties in screening the policy and guideline in the Company's overall Risk Management, as well as taking care of and tracking the performance of the Risk Management Policy under the approved guidelines and policy of the Board of Directors; and performed their duties in reporting the operation and risk status of the group companies.

In the year 2014, the Board of Directors considered making a policy and considered various important improvements, as follows:

- The Board of Directors, in the meeting no. 5/2557 on 14 August 2014, considered making a policy and considered various important improvements, as follows:

- 1) Agreeing to the revision and correction of the form on sufficiency of the Company's internal control system in terms of the control and maintenance of the Company's and its subsidiaries' internal control systems, which shall align with the criteria of the Office of SEC.
 - 2) Approving the policy of internal information to purchase, sell, transfer or receive the transfer of the Company's shares by prohibiting the directors, executives and employees from using the internal information, which has not been publically disclosed to purchase, sell, transfer or receive transfer of the Company's shares within the period of 30 days prior to the public disclosure of the financial statements.
 - 3) Approving the principle and material essence of the information securities policy.
 - 4) Approving the criteria in advance for providing an opportunity to the minority shareholders to have the right to propose the meeting's agenda and to propose the name of the persons with appropriate qualifications to hold a director's position for the year 2014.
- The Board of Directors, in the meeting no. 8/2557 held on 11 November 2014, considered making a policy and considered various important improvements, as follows:
- 1) Approving the investor relations ethics by referring to the investor relations ethics manual 2014 produced by the Stock Exchange of Thailand to be used as the framework for the performance of the investor relations unit;
 - 2) Approving the directors' performance evaluation for the year 2014. There were two types of performance, i.e. the entire Board of Directors' performance and individual director's performance (self-assessment).

The Board of Directors Report

The Audit Committee has performed their duties in examining the financial statements, having the accounting department and auditors attend the meeting to present the financial statements to the Board of Directors in every quarter. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, including the financial information (Board of Directors report on financial statement responsibilities), which will appear in the annual report. Such financial statements have been prepared according to the recognised accounting and auditing standard by the Company's auditors. The disclosure of material information is required, both financial information and operational information based on the facts, completely and consistently.

3. Meetings of the Board of Directors

Attendance of the Meeting of the Board of Directors as well as sub-committees for the year 2014 is as follows:

Name of Directors	Board of Directors	Audit Committee	Investment Committee	Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Prof. Suphachai Phisitvanich	6/9	-	-	-	-	-
2. Mr. Anan Sirisaengtaksin *	3/9	-	-	-	-	1/3
3. Mr. Nopporn Picha	7/9	4/4	-	-	-	-
4. Mrs. Chiraporn Chamnasiri	9/9	4/4	-	3/3	-	-
5. Associate Professor Anchalee Pipatanasern	9/9	4/4	-	-	-	-
6. M.R. Kasemvisuthi Visuthi	8/9	-	-	-	4/4	-
7. Mr. Prinya Waiwatana	9/9	-	8/8	-	4/4	3/3
8. Associate Professor Niputh Jitprasonk	7/9	-	-	-	2/4	3/3
9. Mrs. Kongkeaw Piamduaytham **	7/9	-	-	2/3	-	-
10. Mr. Wisoot Karnchanapunyapong	9/9	-	8/8	3/3	-	-
11. Mrs. Nalineee Ngamsetthamas	8/9	-	8/8	-	-	-
12. Mr. Wuthiphum Jurangkool	5/9	-	-	-	-	-

Notes:

* Mr. Anan Sirisaengtaksin has been appointed as a director in replacement of Mr. Dumri Tanchiwawong, who has resigned. This is according to the Minutes of the Meeting of the Board of Directors No. 5/2557 dated 14 August 2014.

** Mrs. Kongkeaw Piamduaytham has been appointed as a Chairwoman of the Corporate Governance Committee. This is according to the Minutes of the Meeting of the Board of Directors No. 5/2557 dated 14 August 2014.

The Chairman of the Board of Directors and the Chief Executive Officer has jointly determined the agendas of the meetings by providing an opportunity to each director to freely propose various matters. For some agendas, there may be a high-level executive attending the meeting in order to provide additional details of the beneficial information as a related person, including to be informed of the policy directly in order to apply such policy effectively. Moreover, during the voting in the Meeting of the Board of Directors, there shall be a majority of votes with each director having one vote each. The interested director will not attend the meeting and/or not vote in such matter. In case of an equality of votes, the Chairman will have an additional vote, which is the casting vote.

4. Director's Remuneration

The Nomination and Remuneration Committee has the duty to set the remuneration for the directors and high-level executives at an appropriate rate, as well as consider the results of the operation of the Company and to align with the same business/industry, including the appropriateness of the duties and responsibilities of each director and executive. Each director's remuneration is in the form of the director meeting attendance fee.

In the year 2014, the Board of Directors received the director meeting attendance fee in the total amount of Baht 1,549,500, which is separated into six committees, as follows:

Board of Directors and sub-committees	Number of Meetings	Meeting Attendance Fee (Baht)
- Board of Directors	9	1,053,000.00
- Audit Committee	4	115,000.00
- Investment Committee	8	158,000.00
- Nomination and Remuneration Committee	4	77,000.00
- Corporate Governance Committee	3	68,000.00
- Risk Management Committee	3	78,000.00

5. Self-evaluation of the Board of Directors

In the year 2014, there was a revision to the self-evaluation form of the Board of Directors. The secretary presented to the Meeting of the Board of Directors No. 8/2557, held on 11 November 2014, requesting it to consider the performance evaluation of the Board of Directors from the said Board of Directors' form. There were two types of performance, i.e. the entire board's performance and individual director performance (self-assessment). This uses the reference from the director's evaluation form produced by the Stock Exchange of Thailand, which is a form that uses the voting procedure for the Board of Directors compared to the results in each category of evaluation, or compared to each year's evaluation results.

6. Development of Directors and Executives

The Company has the policy of promoting and facilitating the training and education of the relevant directors in the Company's supervisory system, such as the directors, Corporate Governance Committee members, Audit Committee members and executives. This is to ensure the continuous improvement of the performance and, in case there is a change of director or a new director appointment, the administration department will ensure that there are documents and information in place and available which benefits the new director's performance, including the business characteristics suggestion, and the Company's operational guidelines, to the new directors.

The Board of Directors consists of 12 directors who have passed the training from the Thai Institute of Directors Association ("IOD"), with the following details:

Course	Number of Directors passing
Director Accreditation Programme (DAP)	6
Director Certification Programme (DCP)	8
The role of Chairperson Programme (RCP)	5
Board Performance Evaluation	1
Audit Committee Programme (ACP)	5
Role of the Compensation Committee (RCC)	2
Advanced Audit Committee Programme	1
Monitoring the System of Internal Control and Risk Management (MIR)	1
Monitoring the Quality of Financial Report	1
Finance for Director	1
Corporate Governance for Capital Market Intermediaries (CGI)	3

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(Mrs. Kongkaew Peamduaitham)

Chairman of the Corporate Governance Committee