

Good Corporate Governance Report 2015

The Board of Directors of AIRA Capital Public Company Limited has focused on good governance as a management tool to promote sustainable growth and to create confidence to shareholders, investors, stakeholders and all parties concerned by entrusting the Corporate Governance Committee to perform a duty to oversee the Company's operations to accord with the Company's corporate governance policy together with conformance to the requirements and sound practices of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand as well as conformity with a practical standard in the international level.

The Corporate Governance Committee has discharged duties pursuant to defined roles and responsibilities. Moreover, it has also encouraged the Company to establish a corporate culture in complying with the Good Corporate Governance Principles and advocate the subsidiary and associated companies to implement the good governance policy. In 2015, the Corporate Governance Committee participated in pushing the Company to observe the Good Corporate Governance Principles in several Chapters below.

Chapter 1 : Rights of Shareholders

The Company recognizes and renders significance on fundamental rights of the shareholders in the capacities of both investors in securities and owners of the Company, such as, the right to sell or transfer securities it held, right to receive a share of profits from the Company, right to sufficiently acquire information of the Company, rights in the meeting of shareholders, right to express a comment, including right to participate in the important decisions of the Company. For instance,

1. The Company provided the opportunity for the shareholders to have a voting right in the meeting of shareholders by which the Meeting of Shareholders for the year 2015 had major Agendas to be considered, namely, the appointment or removal of directors, consideration on remunerations of directors, appointment of auditors, consideration to approve the registered capital increase and amendment to the Company's Memorandum of Association and so on.
2. The Company granted a right to the shareholders in receiving the Company's share of profits in a form of the dividend. In the year 2015, a resolution was passed by the Board of Directors Meeting No. 9/2015 on 12 November 2015 to approve payment of an interim dividend for the year 2015 to the shareholders at the rate of Baht 0.0075 per share with scheduled payment on 9 December 2015.

In addition to the above fundamental rights, the Company has taken actions in several matters that promote and facilitate the exercise of shareholders' rights in the Annual General Meeting of Shareholders for the year 2015 on 30 April 2015 as follows:

1. The Company has delivered the Invitation Letter to the Meeting together with supportive information of the Agendas to the shareholders and Registrar not less than 7 days before the Meeting, published in a newspaper to notify the date of the Meeting for at least 3 consecutive days before the Meeting and explicitly revealed details, substance of the Meeting as well as opinions of the Board of Directors accompanying the Agendas.

2. If the shareholders cannot attend the Meeting in person, the Company provided shareholders with an opportunity to authorize any one of Independent Director or any other person as a proxy to attend the Meeting on their behalf by applying a proxy delivered by the Company to the shareholders together with the Invitation Letter to the Meeting.
3. Before the meeting of shareholders, the Company provided the shareholders and institutional investors with an opportunity to send comments, suggestions and questions prior to the Meeting date by allowing the shareholders to submit advance questions to the Company's website or by the Fax No. 02-684-8980.
4. The Company provided the shareholders with an equal opportunity to ask questions or express comments on issues to the Meeting. In the Meeting of Shareholders for the year 2015, the entire Board of Directors, in particular, Chairman of Subcommittees, Chief Executive Officer, representatives from the auditors, and relevant executives gave importance in attending the Meeting to answer questions of the shareholders.
5. Before the Meeting, the Company has clarified how to vote and count votes. Moreover, during the Meeting, the Chairman allocated appropriate time and encouraged the shareholders and institutional investors to equally ask questions and express comments on issues in respect of the Company to the Meeting in a reasonable period.
6. After the Meeting, the Company completely prepared the Minutes within 14 days from the meeting date. In the Minutes shows accurate and complete information, recorded questions and answers and voting results in each Agenda which is disclosed in the Company's website enabling the shareholders to check on accuracy.

Chapter 2 : Equitable Treatment of Shareholders

The Board of Directors has supervised treatment and protection of fundamental rights equally granted to every shareholder to assure the investors in investment with the Company.

1. Before the Meeting of Shareholders for the year 2015, the Company's Secretary assigned to serve as the secretary in the Meeting of Shareholders informed the shareholders of important information before undertaking the Meeting, i.e., introduced directors, executives and related persons attending the Meeting and notified regulations of the Meeting, number/proportion of shareholders and proxies attending the Meeting. The Meeting of Shareholders was in accordance with the Articles of Association of the Company and orders of Agendas in all respects. Moreover, details in each Agenda together with opinions of the Board of Directors and supportive information for consideration have been fully and clearly presented without adding any Agenda other than those specified in the Invitation Letter to the Meeting or distributing additional documents in the Meeting as a result of which shareholders who could not personally attend the Meeting would be deprived of their rights.
2. In order to protect the rights of the minority shareholders, the Board of Directors therefore provided the minority shareholders with an opportunity to be capable of adding the Agendas and nominating persons to hold office of director 3 months in advance before the Annual General Meeting of Shareholders for the year 2015. The Company has informed information and rule of such provision through the electronic media of the Stock Exchange of Thailand (ELECTRONIC COMPANY INFORMATION DISCLOSURE: ELCID) and on the Company's website on 1 October 2014.

3. The Board of Directors has afforded significance on measures to prevent directors and executives from exploiting internal information of the Company for their personal gain. The Board of Directors in the Meeting No. 5/2014 held on 14 August 2014 approved a policy on utilizing inside information for buying, selling or transferring or receiving the transfer of the Company's shares by which the directors, executives and employees are prohibited from using inside information not publicly disclosed for buying, selling or transferring or receiving the transfer of the Company's shares during the 30-day period before revelation of financial statements to the public. In the past, the Company's Secretary has regularly notified in advance a notice of such a policy to directors, executives and employees concerned on a quarterly basis. In 2015, directors, executives and employees strictly abided by the said policy.
4. The Board of Directors imposes a duty on directors and executives of the Company to inform the Company's Secretary when having a change on a holding of their securities, including their spouses and underage children. The Company's Secretary will report such change on the holding of securities by directors, executives of the Company, inclusive of their spouses and underage children to the Board of Directors for acknowledgement in every Meeting of the Board of Directors.

Chapter 3 : Roles of Stakeholders

The Company has granted importance to rights of every group of stakeholders whether it be internal stakeholders, namely, employees and executives of the Company or external stakeholders such as competitors, customers, etc. The Company recognized that the support and comments from every group of stakeholders will be useful for operation and development of the Company's business. Furthermore, the Company has also encouraged cooperation between the Company and every group of stakeholders in order to produce stability to the Company in accordance with the principles below.

Shareholders : The Company has determined to be a good representative of the shareholders in operating the business to create utmost satisfaction to the shareholders by having regard to the growth of the Company's value in the long term as well as the transparent and reliable disclosure of information.

Employees : The Company recognizes importance of employees who are the extremely valuable resource of the Company. The Company thus aims to accord a support in developing potentiality of its human resources to achieve the maximum benefit to the Company.

In 2015, the Company promoted and took action to have employees attended the trainings from both inside and outside agencies of the Company by considering appropriate courses consistent with performance and capable of increasing knowledge and developing capabilities of employees.

The Company has given employees an equal right to apply for a member of the "the Employee Provident Fund of the Company" with the Company paying contributions for all of the employees in

the same percentage rate.

The Company has maintained a safe, clean and orderly workplace environment conducive to work and encouraged employees to have strong health by making available an annual medical examination and injecting employees with the influenza vaccine free of charge.

The Company and its subsidiary companies have also encouraged employees to work as a team and continually participate in building the good corporate culture.

- Competitors : The Company has treated its competitors under the rule frame of fair competition by retaining the norm of practices in the competition.
- Customers : The Company has determined to fulfill and render good services in order to generate satisfaction and confidence to its customers. The Company has a policy to fairly and equally take care of every customer by keeping confidentiality of its customers and having the plan to establish a system for receiving its customer's complaints.

Chapter 4 : Disclosure and Transparency

The Board of Directors furnished importance to disclosure of accurate, complete and transparent information concerning a report on financial data and general information under the rules of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand as well as other crucial information affecting the decision-making process of the investors and the Company's stakeholders. The Board of Directors recognizes that now disclosure of information via the website is the convenient and rapid channel. Hence, the shareholders and people involved can easily access to information with equality in acknowledging information. Therefore, the Company has demanded the relevant agencies to disclose information on the website of the Company.

In 2015, the Company has undertaken the following disclosure of information and transparency.

1. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiary companies and other financial information appearing in the Annual Report. The said financial statements were prepared in accordance with the generally accepted accounting standard in Thailand by adopting the appropriate accounting policies and consistently complying, including disclosure of adequate data in the financial statements. The Audit Committee has reviewed the quality of the financial reports and internal control systems, including disclosure of vital data in the notes to the financial statements.
2. The Company provided importance to the investor-relation department which is the principal department in coordinating and giving the Company's information to third parties, i.e. the shareholders, institutional investors, general investors, analysts and related government agencies. Since the Board of Directors resolved in the Meeting No. 3/2014 on 20 October 2014 to approve the investor-relation code of conduct for applying as a framework of the

investor relations accompanying with the disclosure of information regarding the contact with the investor-relation department in the Annual Report and website of the Company, these resulted in the third party being granted with more information that is correct, suitable and in accordance with the corporate governance principles.

3. The Board of Directors has revealed information that is updated, important and ought to be disclosed both in Thai and English languages via the Annual Report Form 56-1, Invitation Letter to the Meeting of Shareholders and Company's website, namely, the Articles of Association, corporate governance policy, character of business operation of the Company and its subsidiary companies, risk management policy, consolidated financial statements of the Company and its subsidiary companies, notes to the financial statements, internal control system, roles of the Board of Directors and Subcommittees, number of Directors' attendances in the Meeting in the previous years, a policy on direct and indirect payment of remuneration to the directors and executives, including a group of major shareholders and direct and indirect shareholding of the directors and top executives, etc. which are in accordance with the corporate governance policies of the Company in all respects.

Chapter 5 : Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The Board of Directors consists of individuals who are competent and play a significant part in setting forth a policy and overall image of the organization as well as in independently overseeing, examining and evaluating the Company's performance to be in line with the plan.

In 2015, the Company had the Board of Directors consisting of 12 members - comprised of 11 non-executive directors and 1 executive director with a proportion and number suited to the Company's business size. Each director has diverse qualifications in terms of skill, experience and expertise directly beneficial to the Company's business operation by having the structure which is summarized as follows:

- 5 Independent Directors representing a number not less than one third of the whole directors which is a proportion more stringent than the requirements of the Securities and Exchange Commission of Thailand;

- 12 directors who have been trained in DAP or DCP course from the Thai Institute of Director Association: IOD.

The Company clearly designates the term of office of directors under the Articles of Association of the Company that in every Annual General Meeting, one third of the directors shall be retired. If the number of directors cannot be divided exactly into three parts, the number of directors to be retired shall be nearest to one third. For the directors to be retired in the first and second years following registration of the Company, the Board of Directors shall consider and reach an agreement among them. If the agreement cannot be reached, lots shall be drawn to identify who will retire. For subsequent years, the directors with the longest holding of their offices shall retire from such offices. However, the directors who are retired by rotation may be reelected to hold their offices.

The Company has expressly separated the roles and responsibilities between the Chairman of the Board of the Company and Chief Executive Officer. The Board of Directors serves to set the policy and oversee operations by executives at the policy level while the executives serve to manage the

company's affairs to conform to the policy prescribed by the Board of Directors. The Chairman of the Board of the Company and Chief Executive Officer shall not be the same person. Both positions shall be subject to selection from the Board of Directors in order to obtain most appropriate individuals.

2. Subcommittees

For the purpose of closely monitoring and supervising the Company's operations, the Board of Directors thus appointed the 5 Subcommittees in order to monitor and oversee the Company's overall operations, namely:

2.1 Audit Committee

In 2015, the Audit Committee consisted of 3 Independent Directors with the following names.

Names	Positions
1. Mr. Nopporn Phicha	Chairman of the Audit Committee
2. Mrs. Chiraporn Chemnasiri	Audit Committee Member
3. Associate Professor Anchalee Pipatanasern	Audit Committee Member

In 2015, the Audit Committee had a total of 4 meetings for discharging duties pursuant to the roles and responsibilities set out in the Charter of the Audit Committee.

2.2 Investment Committee

In 2015, the Investment Committee consisted of 4 members with the following names.

Names	Positions
1. Mrs. Naline Ngamsetthamas	Chairman of the Investment Committee
2. Mr. Wisoot Karnchanapunyapong	Investment Committee Member
3. Mr. Prinya Waiwatana	Investment Committee Member
4. Mr. Pairoj Laungthaleongpong	Investment Committee Member

In 2015, the Investment Committee had a total of 10 meetings, performing a duty to designate the policy, principle, investment plan to accord with or meet a policy framework prescribed by the Board of Directors, and preparing the annual investment plan as set out in the Charter of the Investment Committee.

2.3 Corporate Governance Committee

In 2015, the Corporate Governance Committee consisted of 3 members with the following names.

Names	Positions
1. Mrs. Kongkeaw Piamduaytham	Chairman of the Corporate Governance Committee
2. Mrs. Chiraporn Chemnasiri	Corporate Governance Committee Member
3. Mr. Wisoot Karnchanapunyapong	Corporate Governance Committee Member

In 2015, the Corporate Governance Committee had a total of 2 meetings, performing a duty of corporate governance in accordance with the roles and responsibilities set out in the Charter of the Corporate Governance Committee.

2.4 Nomination and Remuneration Committee

In 2015, the Nomination and Remuneration Committee consisted of 3 members with the following names.

Names	Positions
1. M.R. Kasemvisuth Visuthi	Chairman of the Nomination and Remuneration Committee
2. Mr. Prinya Waiwatana	Nomination and Remuneration Committee Member
3. Associate Professor Niputh Jitprasonk	Nomination and Remuneration Committee Member

In 2015, the Nomination and Remuneration Committee had 2 meetings to consider the allocation of warrants to the directors as well as executives of the Company and subsidiary companies, establishment of principles to be the practical guideline as to the remuneration of directors of the Company and its subsidiary companies, and perform duties pursuant to a scope of powers, duties and responsibilities contained in the Charter of Nomination and Remuneration Committee.

2.5 Risk Management Committee

In 2015, the Risk Management Committee consisted of 4 members with the following names.

Names	Positions
1. Mr. Prinya Waiwatana	Chairman of the Risk Management Committee
2. Associate Professor Niputh Jitprasonk	Risk Management Committee Member
3. Mr. Anant Sirisaengtaksin	Risk Management Committee Member
4. Mr. Suthiporn Tantikul	Risk Management Committee Member

In 2015, the Risk Management Committee had a total of 2 meetings, performing a duty to scrutinize the Company's overall risk management policy and guideline, take care and monitor the compliance with the risk management policy under the guidelines and policies approved by the Board of Directors and serve to report the operations and risk status of the Company Group, including to perform duties in accordance with a scope of powers, duties and responsibilities contained in the Charter Risk Management Committee.

3. Roles, duties and responsibilities of the Board of Directors

The Board of Directors consists of individuals with diverse knowledge, skill and expertise with the recognized leadership status. The Board of Directors shall participate in defining the vision, mission, strategy, policy and guideline in the business operations and supervise the Company's performance to be in accordance with the laws, objectives, Articles of Association and resolutions of the shareholders' meeting.

In 2015, the Board of Directors participated in consideration of the important matters as follows:

- 3.1 To approve the Investment Policy Principle for the years 2015 – 2017, including the Business Continuity Plan and investment guidelines in various businesses in order to make the investment policy and direction in conducting the Company's businesses consistent with the current situation of the Company and economic conditions;
- 3.2 To approve the reports of the Subcommittees in order to monitor and oversee the operations of the Subcommittees to be effective;
- 3.3 To approve the appointment of directors and top executives, including approval of dividend payments, additional investment, registered capital increase and disposal of the investments in the subsidiary companies in order to be in accordance with the Company's Articles of

Association regarding the supervision and management of subsidiaries and associated companies;

- 3.4 To approve the Company's registered capital increase, issuance of warrants to purchase ordinary shares of the Company (AIRA-W1 and AIRA-W2) and allocation of the Company's increase capital ordinary shares;
- 3.5 To approve the participation in Collective Action Coalition of the Private Sector Against Corruption (CAC);
- 3.6 To approve the internal control policy, including a result of assessment on the sufficiency of internal control for the year 2014 and the assessment form of the sufficiency of internal control system for the year 2015;
- 3.7 To approve the review of the corporate governance policy and the Code of Business Ethics;
- 3.8 To approve the form of self-assessment of the Board of Directors and Subcommittee evaluation form for the year 2015 as well as the annual performance evaluation of the Chief Executive Officer (CEO); and
- 3.9 Audit Committee has performed its responsibility in reviewing the financial reports by having a joint meeting of the Accounting Department and auditors to propose the financial reports to the Board of Directors on a quarterly basis. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiary companies as well as financial information (Report on the Board of Director's Responsibility on the Financial Report) appeared in the Annual Report. The said financial statements have been prepared in accordance with the accounting standards certified and audited by the Company's auditors.

4. Board of Directors Meetings

The Meetings attended by the Board of Directors and Subcommittees for the year 2015 are as follows:

List of Directors	Board of Directors	Audit Committee	Investment Committee	Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Professor Dr. Suphachai Phisitvanich	8/10	-	-	-	-	-
2. Mr. Anant Sirisaengtaksin	9/10	-	-	-	-	1/2
3. Mr. Nopporn Picha	9/10	4/4	-	-	-	-
4. Mrs. Jiraporn Shamenasiri	9/10	4/4	-	2/2	-	-
5. Associate professor Anchalee Pipatnasern	10/10	4/4	-	-	-	-
6. M.R. Kasemvisuthi Visuthi	9/10	-	-	-	2/2	-
7. Mr. Prinya Waiwatana	10/10	-	10/10	-	2/2	2/2

List of Directors	Board of Directors	Audit Committee	Investment Committee	Corporate Governance Committee	Nomination and Remuneration Committee	Risk Management Committee
8. Associate Professor Niputh Jitprasonk	10/10	-	-	-	2/2	2/2
9. Mrs. Kongkeaw Piamduaytham	10/10	-	-	2/2	-	-
10.Mr.Wisoot Karnchanapunyapong	10/10	-	9/10	2/2	-	-
11.Mrs. Nalinee Ngamsetthamas	10/10	-	10/10	-	-	-
12.Mr. Wutthiphum Jurangkool	9/10	-	-	-	-	-

Chairman of the Board of the Company and Chief Executive Officer jointly determined Agendas by allowing each of directors to propose matters to be considered as Agendas, and the Company's Secretary submitted the documents before the Meeting at least 7 days in advance in order to give the Board of Directors ample time to adequately study information before the Meeting except existence of emergency. In addition, the Minutes have been recorded and documents and certified reports have been collected for use in the reference and ability to be checked.

In considering matters, the Chairman of the Board of the Company who served as the chairman of the meeting would allow directors to express their opinions freely. In some Agendas, the Executive Director may attend the Meeting in order to provide additionally useful information and detailed data as the people involved and to directly know the policy enabling the effective put into practice. In voting in the Board of Directors Meeting, a resolution shall be made by a majority of votes. Each director has one vote. The director with a conflict of interest would not attend the Meeting and/or exercise a voting right in the said matter. In case of an equality of votes, the chairman in the Meeting shall have an additional vote as a casting vote.

5. Meeting of Non-Executive Directors

The Board of Directors has supported the non-executive directors having a chance of joint meetings in absence of executive directors attending the meeting in order that the non-executive directors could independently debate and discuss various interesting issues relating to managements without participation of the management. Therefore, there shall be the meeting of non-executive directors at once a year.

In 2015, the Board of Directors scheduled to have the meeting of the non-executive directors on 14 December 2015. The 11 non-executive directors of the Company all attended the meeting and considered 2 main issues, namely, external factors affecting businesses of the Company and its subsidiary companies and development of personnel for succession of the top executives.

6. Meetings of Independent Directors

The Board of Directors requires the Independent Directors to have the meeting for debating issues freely by having the requisite Meeting of the Independent Director at least once a year.

In 2015, the Board of Directors scheduled to have the Meeting of Independent Directors on 14 December 2015 in which 5 Independent Directors of the Company attended the Meeting.

7. Nomination and remuneration

The Board of Directors requires having of the Nomination and Remuneration Committee responsible for setting out the nomination policy of directors and top executives and fixing remuneration of the directors and top executives paid in the appropriate level by considering the Company's performance and compliance with the same business or industry, including propriety with duties and responsibilities of directors and each executive. The directors' remuneration shall be in the form of the meeting allowances. The Board of Directors will propose all forms of remunerations to the Meeting of Shareholders for approval annually.

In 2015, the Annual General Meeting of Shareholders for the year 2015 on 30 April 2015 passed a resolution to fix remunerations of the Board of the Company and Subcommittees in the form of the meeting allowances with the following details.

Meeting allowances for the Board of the Company

Chairman of the Board of the Company	received meeting allowances of	Baht 18,000 per time
Members	received meeting allowances of	Baht 12,000 per time

Meeting allowances for Subcommittees

Chairman of the Board of the Company	received meeting allowances of	Baht 12,000 per time
Members	received meeting allowances of	Baht 6,000 per time

Note: If the Chairman and members of the Board of Directors or Subcommittees come from the executives, they will receive the meeting allowances reduced in half from those received by the Chairman and members coming from the third party.

In 2015, the Board of Directors received the meeting allowances totaling Baht 1,668,000.00 divisible into the following 6 Committees.

Board of Directors and Subcommittees of	Number of Meetings (times)	Meeting allowances (Baht)
1. Board of Directors	10	1,200,000.00
2. Audit Committee	4	120,000.00
3. Investment Committee	10	204,000.00
4. Nomination and Remuneration Committee	2	48,000.00
5. Corporate Governance Committee	2	48,000.00
6. Risk Management Committee	2	48,000.00

8. Orientation for new directors

In the event of a change of the directors, the Board of Directors requires to have orientation for all of the new directors before functioning as the directors. The administration shall prepare documents and information beneficial to the performance of new directors in order for new directors to know about the Company's expectations on the roles and responsibilities of directors, policies and practical guidelines in the Company's corporate governance and to create knowledge and understanding in the Company's business and operations for making ready in discharging the duties of directors. In 2015, the Board of Directors did not appoint a new director, thus having no orientation for a new director.

9. Self-assessment of the Board of Directors

The Board of Directors requires that the performance evaluation be committed annually in order for reviewing and analyzing comments in issues related to the Company's operations and performance of the Board of Directors contributing to the continued development of good governance. The Board of Directors will analyze and find conclusion from the assessment result for prescribing the measure in further improving the performance efficiency of the Board of Directors.

In 2015, the Board of Directors' Meeting No. 9/2015 on 12 November 2015 approved the review of the self-assessment forms of the Board of Directors consisted of 2 assessment forms, namely, the assessment form for the entire Board of Directors and the assessment form for individual directors (self-assessment by each director), and approved the assessment form for the Subcommittees used for the Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee and Investment Committee by using data cited from the assessment form for directors prepared by the Stock Exchange of Thailand. The Meeting also approved the performance assessment of the Chief Executive Officer (CEO), the top management of the organization, annually of which the assessment result will be used to determine remunerations of the chief executive.

The Audit Committee will have the self-assessment in a specific pattern in order to assess the performance of the entire Audit Committee with the topics used in assessment coming from the Charter of the Audit Committee and having appropriateness and consistency with the duties of the Audit Committee.

10. Development of directors and executives

The Company has the policy to promote and facilitate in providing the trainings and educating the directors and executives involved in the good governance system of the Company; for example, the Corporate Governance Committee Member, Audit Committee Member and financial and accounting executives, etc. in order to continuously enhance the performance. The Company also required the management preparing the development and succession of business plan in case where the top executives are unable to perform the duties.

In the year 2015, the 12 Board of Directors have been trained in directorate courses of the Thai Institute of Director Association: IOD as detailed below.

Courses	Number of trained directors (persons)
Director Accreditation Program (DAP)	6
Director Certification Program (DCP)	8
The role of Chairman Program (RCP)	5
Board Performance Evaluation	1
Audit Committee Program (ACP)	5
Role of the Compensation Committee (RCC)	2
Advanced Audit Committee Program	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

11. Communication with the management

The Board of Directors encouraged the top executives of the Company to attend the meeting with the Board of Directors to present the information relating to the Agendas under its responsibility to the Board of Directors Meeting so that the Board of Directors could be informed of opinions from executives directly responsible for the work. At the same time, the executives had the opportunity to learn and understand all viewpoints of the Board of Directors. The meeting and exchange of views between the directors and top executives in other occasions other than the Board of Directors Meeting was also promoted so that the directors had the opportunity to familiarize with the top executives of the Company. The directors could communicate with the individual executives of the Company directly without intervention of the executives' performance.

Company's Secretary

For the Company's Secretary, the Board of Directors No. 1/2554 on 21 September 2011 passed a resolution to appoint Ms. Netsine Naksook, who completed courses of the 21/2007 Company Secretary Program and the 6/2007 Effective Minute Taking Program from the Thai Institute of Director Association (IOD), to act as the Company's Secretary with duties to provide advices on the rules that the Board of Directors need to know, to perform the duty to oversee activities of the Board of Directors, including to coordinate in order for the compliance with the resolutions of the Board of Directors as well as to correctly and completely perform duties in respect of the rules and regulations of the Securities and Exchange Commission of Thailand and the stock Exchange of Thailand, and to communicate with shareholders and to take care of shareholders appropriately.



(Mrs. Kongkeaw Piamduaytham)
Chairman of the Corporate Governance Committee
AIRA Capital Public Company Limited