

(Translation)



**Minutes of 2018 Annual General Meeting of Shareholders  
Of  
Vintcom Technology Public Company Limited**

**Time and Place**

The Meeting was held on April 27, 2018 at 14.00 hrs. at The Chamber Conference Room, B Floor, S31 Sukhumvit Hotel, located at No. 545, Sukhumvit 31 Alley, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok.

**The Meeting commenced at 14.00 hrs.**

Mr. Narong Intanate, the Chairman of the Board of Directors, presided as the Chairman of the Meeting and was joined by the directors, executives, and auditor, as follows:

**Directors Present**

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Narong Intanate            | Chairman of the Board of Directors                       |
| 2. | Mr. Sapon Punyaratabandhu      | Director   |
| 3. | Mrs. Songsri Srirungrongjit    | Director and Managing Director                           |
| 4. | Mr. Sanpat Sapon               | Independent Director and Chairman of the Audit Committee |
| 5. | Mr. Thanachart Numnonda        | Independent Director and Member of the Audit Committee   |
| 6. | Mr. Kriengkrai Boonlert-u-thai | Independent Director and Member of the Audit Committee   |

**Directors Absent**

- |    |                   |                      |
|----|-------------------|----------------------|
| 1. | Mr. Punn Kasemsup | Independent Director |
|----|-------------------|----------------------|

**Executives Present**

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Mr. Tanusit Skunnawat         | Director of Operations Department / CLM Foreign Division |
| 2. | Mr. Sooksun Tachawatcharaporn | Director of Technical Department                         |
| 3. | Mr. Pisit Supataradit         | Director of Sales Department                             |
| 4. | Mr. Poj Weerasuttakorn        | Director of Accounting and Finance Department            |

**Managing Director of vServePlus Company Limited**

Mr. Supakiet Tantrakul

**Auditor**

Miss Marisa Tharathornbunpakul                      Auditor, KPMG Phoomchai Audit Limited

**Company Secretary**

Mr. Thanapol Narasetsataporn

Mr. Pisit Supataradit, who was assigned as the Moderator of the Meeting, welcomed all shareholders who attended the Meeting. He informed the Meeting that the Notice calling for this Meeting had been published on web sites of the Stock Exchange of Thailand and the Company since March 23, 2018. He addressed that the record date on which the shareholders were entitled to attend and vote at this Meeting which was March 30, 2018, showed that that there were 1,990 shareholders.

As this Meeting, there were 76 shareholders attending in person or by proxy, representing 228,391,501 shares or 76.1305% of the total issued shares. The quorum was hence constituted in accordance with the law and the Company's Articles of Association. Mr. Narong Intanate, the Chairman of the Meeting, was invited to open the Meeting.

Mr. Narong Intanate, as Chairman of the Meeting ("Chairman"), declared the Meeting to begin and informed the Meeting that as this was the first Annual General Meeting of Shareholders after the Company was listed on the MAI stock exchange on December 21, 2017, a VDO presentation would be shown to provide more information about the Company. The Chairman then presented a video to the shareholders.

The Chairman then requested Mr. Pisit Supataradit to proceed with the Meeting.

Mr. Pisit Supataradit informed the Meeting of the rules, regulations, and procedures pertaining to this Meeting as follows:

The Meeting would follow the agenda specified in the Notice of the Meeting (nine agenda items). Prior to passing a resolution for each agenda item, the shareholders would be given an opportunity to inquire or express their opinions. Those who wished to do so should raise hands; then when permission granted by the Chairman, the shareholder must announce his/her name before addressing matters. Moreover, to comply with the principles of good corporate governance, all shareholders and proxies were requested to submit their ballots to the Company's officers upon adjournment of the Meeting so that the

ballots would be retained as supplementary documents. The details, procedures, rules, and regulations of the Meeting were as follows:

Each shareholder would be entitled to one vote per share, be it a vote of approval, disapproval, or abstention. The resolution or approval of any agenda item would be passed by the majority of votes of shareholders presented and entitled to vote at the Meeting, unless otherwise stated in the Company's Articles of Association or prescribed by law.

To facilitate the Meeting, a barcode system was used in vote counting. In casting votes, the shareholders disapproving of or abstaining from voting were required to cast their votes by marking the ballots with their signatures affixed thereon, then raise hands and submit the ballots to the Company's officers. Shareholders who did not raise hands or submit their ballots, or submitted invalid ballots, would be deemed to have casted approval votes, and shareholders approving the agenda item would not need to mark their ballots. In vote counting, the Company would deduct the disapproval and abstention votes from the total number of votes of shareholders presented and entitled to vote. An exception applied to Agenda Item 4, the election of directors to replace the retiring directors, whereby shareholders would be required to cast their votes for each candidate to comply with the good corporate governance policy. Regarding such agenda item, all shareholders must mark, sign, and submit their ballots to the Company's officers, regardless whether approval, disapproval, or abstention votes. Shareholders who did not submit their ballots for this agenda item would be deemed as abstaining from voting.

A ballot was considered invalid if: 1) more than one choices or none of the choices were marked in the ballot; 2) it contained any changes/words crossed out without a signature affixed; or 3) the ballot was marked with a pencil.

In the event that a shareholder or a proxy holder arrived after completion of any agenda items, such shareholder or proxy holder might register and attend the Meeting, but would only be eligible to vote on the remaining agenda items.

The Company had appointed OJ International Company Limited to handle vote counting. Moreover, to ensure transparency and conformance with good corporate governance practice, the Company had invited shareholders to witness the counting of votes. Two shareholders then volunteered to act as witnesses during the vote counting process.

With respect to each agenda item of this Meeting, the resolution would be passed by the majority of votes of shareholders presented and entitled to vote at the Meeting. Exceptions applied to Agenda Item

2 (Acknowledgement of the Company's operating performance), which did not require a resolution, Agenda Item 5, for which resolution must be passed by the votes of no less than two-thirds of shareholders presented and entitled to vote, Agenda Item 8, for which resolution must be passed by the votes of no less than three-fourths of shareholders presented and entitled to vote, and Agenda Item 9, which would depend on the matters to be proposed by the shareholders.

The voting result would be informed to the Meeting upon completion of vote counting. In the event that some agenda items required longer vote counting time, the next agenda items would be proceeded, and the voting result of such preceding agenda would be announced later.

Mr. Pisit Supataradit then offered an opportunity for shareholders to make inquiries or express opinions.

There were no inquiries or opinions raised by the shareholders.

The Meeting was thus requested to consider the agenda items, as follows:

**Agenda Item 1 To consider and adopt the Minutes of Annual General Meeting of Shareholders for the year 2017 and Minutes of the Extraordinary General Meeting of Shareholders No.2/2017**

The Chairman requested to the Meeting to consider and adopt the Minutes of 2017 Annual General Meeting of Shareholders, held on April 28, 2017, and the Minutes of Extraordinary General Meeting of Shareholders No. 2/2017, held on November 20, 2017, copies of which were at Attachments 1 and 2, which had been circulated to all shareholders together with the Notice of the Meeting.

The Chairman asked whether shareholders had any inquiries or comments.

No shareholder had inquiries or comments.

Mr. Pisit Supataradit informed the Meeting that the resolution for this agenda item must be passed by the majority of votes of shareholders presented and entitled to vote. Shareholders disapproving of or abstained from voting were requested to cast their votes on the ballots with their signatures affixed, then raise hands and submit their ballots to the Company's officers.

The Meeting considered the agenda item and voted as follows:

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Presented and Voted
Approved	228,429,502	100
Disapproved	-	-
Abstained	-	-
<b>Total</b>	<b>228,429,502</b>	<b>100</b>

**Remark:** While this agenda item was being considered, 5 additional shareholders, representing a total of 38,001 shares, attended the Meeting.

**Resolution:** The Meeting passed a resolution to adopt the Minutes of 2017 Annual General Meeting of Shareholders and the Minutes of Extraordinary General Meeting of Shareholders No. 2/2017 by the majority of votes of shareholders presented and entitled to vote.

## **Agenda Item 2 To acknowledge the results of operations of the Company for the year 2017**

The Chairman assigned Mrs. Songsri Srirungroungjit, the Managing Director, to present this matter to the Meeting.

Mrs. Songsri Srirungroungjit informed the Meeting that a summary of the Company's 2017 operations was shown in the 2017 Annual Report, which had been delivered together with the Notice of the Meeting to all shareholders. She then reported to the Meeting significant matters relating to operating results of 2017 as summarized below.

In 2017, the Company undertook 5-6 major projects in Thailand, with value of approximately 30-80 million baht each. Such projects included crime prevention system of the Royal Thai Police, system improvement of Thai Airways International Public Company Limited, cloud system of Siam Makro Public Company Limited, data backup technology of Ministry of Commerce, and data backup technology and counter service system of Krungthai Card Public Company Limited.

For CLM countries, the Company executed several major projects in Myanmar, specifically those for large banks, such as KBZ Bank, CB Bank, Global Treasure Bank, and Myawaddy Bank, as well as small and medium banks, such as First Direct Bank, Tun Foundation Bank, Yoma Bank, Myanmar Apex Bank, and Myanmar Tourism Bank. Throughout the past two years, the Company had remarkably gained 50-60% of the market share in bank-related projects in Myanmar. As for the Lao People's Democratic Republic and Cambodia, the majority of customers were medium-sized banks.

The Company aimed arrange to events to provide customers with knowledge and information about Oracle products such as Oracle's technologies for Thailand 4.0 and cloud-based systems data services.

The Company had been appointed since 2016 the authorized distributor of 4 leading brands, namely Palo Alto Networks, Informatica, Infoblox, and Splunk. Hence, 2017 was the period of business development and marketing to the target markets, particularly system integrators, both in Thailand and CLM countries.

Regarding Informatica products, the Company had organized product training for both system integrators and end-users. Informatica offered data management software that was essential for large organizations and general users for analyzing data and supporting business operations.

The products of Splunk were software for searching and analyzing machine-generated big data. These software served as a tool for monitoring and analysis in the areas of cyber security. As current majority of technologies were cloud-based, security was of major concerns. Accordingly, Splunk's products would be suitable for large organizations, such as banks and large corporates that should require high level of data security.

Palo Alto Networks offered network security aiming at preventing cyberattacks. Its products included next-generation firewalls, which were high-class solutions for banks and very popular in Thailand. The Company had introduced such products and received positive feedback in Myanmar.

After being listed on the MAI, the Company had been striving to market new products it had been authorized distributors into the CLM markets by ways of creating awareness and educating general users about the products through its system integrator channels.

With respect to corporate social responsibility (CSR), the Company had been organizing CSR activities prior to its MAI listing. In 2017, the Company had granted scholarships and donated sporting supplies to rural schools in need.

Mrs. Songsri Srirungroungjit offered an opportunity for shareholders to make inquiries or express opinions.

Miss Waralee Vanitsthian, the shareholder, inquired about the types of software offered by the Company and their intended use, and whether they were software licenses or developed by the Company.

Mrs. Songsri Srirungrongjit informed that since 2016, the Company had started expanding customers base through software distribution to reduce dependency on hardware products of Oracle and Hitachi Data Systems. Prior to being listing, the Company had sought after new products that could compliment to its existing products. As mentioned earlier, during 2016 and 2017 the Company was appointed the authorized distributor by 4 leading vendors, so the Company would capitalize on these products as solutions and software installation required substantial amount of resources, specifically certified engineers. In addition to these licensed software, the Company provided professional services related to system installation. The margin earned on provision of professional services was higher than on licensed software. Accordingly, the Company's goal would be to expand Service segment, as seen by the Company's acquisition of vServePlus Company Limited ("vServePlus"). In addition, with expertise in Oracle professional services (reflected by 30% - 35% of the Company's revenue being from services), the Company would aim to grow these services in the CLM countries.

Miss Pattarawan Taritanipakul, the representative and Private Fund Manager of KT ZMICO Securities Company Limited, inquired about the growth and competition landscape in respect of vServePlus.

Mr. Supakiet Tantrakul, Managing Director of vServePlus, informed that as vServePlus provided professional services, its revenue would grow in line with the number of products (vendors) it represented. vServePlus must have readiness in terms of engineers to provide services in the era of Thailand 4.0. All products offered by vServePlus were global products with international recognition. In addition, vServePlus also offered counter services with extensive network covering all regions in Thailand. Both types of services were expected to grow at an annual rate of no less than 20%. Mr. Narong Intanate, the Chairman, added that compared to the Product segment, the Service segment yielded higher profit and growth as technologies were considerably varied and customers being able to adopt appropriate technologies with optimal efficiency. He also added that the Service segment was the Company's primary focus in the long-term. Mrs. Songsri Srirungrongjit, Managing Director, addressed to the Meeting that with respect to competition, there were two competitors in case of Oracle, and there could be existing distributors in case of other products in CLM countries.

The Chairman assigned Mr. Poj Weerasuttakorn, the Director of Accounting and Finance Department, to present to the Meeting the operating results of the Company.

Mr. Poj Weerasuttakorn informed the Meeting that in 2017 the Company and its subsidiary (“Group”) recorded a total revenue of 1,542 million baht and net profit of 67.5 million Baht (portion of the Company 54 million baht). Compared to the previous year, total revenue increased by 64% and the Company’s net profit increased by 34%. The increase in net profit was due to business expansion to CLM countries and full year consolidation of the 2017 operating results of vServePlus.

In 2017, the Company’s revenue from services accounted for 26% of total revenue with gross margin of 37% - increase from previous year in accordance with business plan that emphasized on the service segment. Regarding significant financial ratios, gross profit margin was 15.8%, net profit margin 3.5%, return on equity 21%, and return on assets 10%. Meanwhile, the Company’s book value per share and earnings per share were 1.23 baht and 0.24 baht, respectively.

The Chairman offered an opportunity for shareholders to make inquiries or express opinions.

Mr. Worrawit Thamaree, shareholder, inquired whether the Company’s revenue for first quarter of 2018 would increase from the first or fourth quarter of the previous year or not and to what extent, and whether the operating results of the Myanmar segment would improve from the previous year or not and to what extent. Mr. Worrawit Thamaree additionally inquired about the Company’s target revenue growth for this year.

Mr. Poj Weerasuttakorn, the Director of Accounting and Finance Department, informed that the revenue in the first quarter of 2018 could not be disclosed until the financial statements had been approved by the Board of Directors. Regarding 2017 operating results of the Myanmar segment, the Company generated a total revenue of approximately 300 million baht, and this should increase by no less than 15% in 2018 primarily due to infrastructure development projects in Myanmar e.g. financial institution systems and other related projects. Revenues from CLM segment should increase in line with their economic and technology development. In 2018, the Company aimed to achieve revenue growth of no less than 20-25%.

No shareholder had additional inquiry or opinion.

Mr. Pisit Supataradit informed the Meeting that this agenda item was for shareholders’ acknowledgement, and voting was not required.



**Agenda Item 3 To consider and approve the audited financial statements for the year ended 31 December 2017**

The Chairman assigned Mr. Poj Weerasuttakorn, the Director of Accounting and Finance Department, to present this matter to the Meeting.

Mr. Poj Weerasuttakorn informed the Meeting that Section 112 of Public Limited Companies Act required the Company to prepare the annual statement of financial position and income statement for approval at the Annual General Meeting of Shareholders. Accordingly, the Company's 2017 financial statements were prepared and presented in the 2017 Annual Report that had been delivered to all shareholders together with the Notice of the Meeting. In 2017. The financial statements showed that the Company had 768 million baht in total assets, 360 million baht in total liabilities, and 408 million baht in shareholders' equity. The increase in shareholders' equity was due to the listing in the MAI. Meanwhile, the 2017 operating performance had already been reported in Agenda Item 2 of this Meeting. The foregoing financial statements had been audited by the Company's auditor, Miss Marisa Tharathornbunpakul from KPMG Phoomchai Audit Limited, and had been reviewed by the Audit Committee and approved by the Board of Directors. Accordingly, it was deemed appropriate to propose to the Meeting for consideration and approval of the Company's 2017 financial statements.

Mr. Poj Weerasuttakorn offered an opportunity for shareholders to make inquiries or express opinions.

No shareholder had an inquiry or opinion.

Mr. Pisit Supataradit then informed the Meeting that the resolution for this agenda item must be passed by the majority of votes of shareholders presented and entitled to vote. The shareholders who would disapprove or abstain from voting on this agenda item were requested to cast their votes by marking the ballots with their signatures affixed thereto, then to raise hands and submit their ballots to the Company's officers.

The Meeting considered the agenda item and voted as follows:

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,460,512	100
Disapproved	-	-
Abstained	-	-
<b>Total</b>	<b>228,460,512</b>	<b>100</b>

**Remark:** While this agenda item was being considered, 3 additional shareholders attended the Meeting, representing a total of 31,010 shares.

**Resolution:** The Meeting passed a resolution to approve the Company's 2017 financial statements by the majority of votes of shareholders presented and entitled to vote.

**Agenda Item 4 To consider and approve the appointment of the directors to replace the directors who will be retired by rotation**

The Chairman assigned Mr. Sopon Punyaratabandhu, the Director, to present this matter to the Meeting.

The three directors who were due to retire by rotation, namely Mr. Narong Intanate, Mr. Sanpat Sopon, and Mr. Thanachart Numnonda, were requested to leave the Meeting.

Mr. Sopon Punyaratabandhu then informed the Meeting that, pursuant to Section 71 of the Public Limited Companies Act and Clause 16 of the Company's Articles of Association, one-third of the directors must retire from office at each Annual General Meeting of Shareholders. If the number of directors so retire was not a multiple of three, then the number nearest to one-third must retire from office. Meanwhile, the retiring directors might be re-elected to hold office. In the first and second years following incorporation, directors who were are due to retire shall be drawn by lots, and in the subsequent years, would be those who have been holding office longest. As this Meeting was the second Annual General Meeting of Shareholders after the Company was converted into a public limited company, the directors who were due to retire according to the drawing of lots were as follows:

1. Mr. Narong Intanate Chairman of the Board of Directors
2. Mr. Sanpat Sopon Independent Director and Chairman of the Audit Committee
3. Mr. Thanachart Numnonda Independent Director and Member of the Audit Committee

The Board of Directors, excluding the retiring directors who were regarded as interested parties in this agenda item, considered that the three aforementioned directors were competent, and experienced, therefore should be able to contribute substantially to the Company’s operations, and they were qualified and free of any prohibited characteristics as prescribed by applicable laws. Accordingly, it was deemed appropriate to propose to the Meeting for consideration to re-elect them to hold office for another term.

Profiles of the aforementioned three directors as shown at Attachment 4 had been delivered to all shareholders together with the Notice of the Meeting.

Mr. Sapon Punyaratabandhu offered an opportunity for shareholders to make inquiries or express opinions.

No shareholder submitted an inquiry or opinion.

Mr. Pisit Supataradit then informed the Meeting that the resolution for this agenda item must be passed by the majority votes of shareholders presented and entitled to vote; and in order to comply with the principles of good corporate governance, the nominated directors would be considered on an individual basis. Moreover, to enable shareholders to consider the qualifications of each director at their best discretion and to ensure transparency in the election of directors, all shareholders were requested to mark, sign, and submit their ballots to the Company’s officer, regardless of whether the approval, disapproval, or abstention votes were cast.

The Meeting considered the agenda item and voted to elect the directors on an individual basis, as follows:

1. Mr. Narong Intanate                      Chairman of the Board of Directors

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,430,512	99.9869
Disapproved	-	-
Abstained	30,000	0.0131
Total	228,460,512	100

2. Mr. Sanpat Sopon Independent Director and Chairman of the Audit Committee

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,430,512	99.9869
Disapproved	-	-
Abstained	30,000	0.0131
Total	228,460,512	100

3. Mr. Thanachart Numnonda Independent Director and Member of the Audit Committee

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,430,512	99.9869
Disapproved	-	-
Abstained	30,000	0.0131
Total	228,460,512	100

**Resolution:** The Meeting passed a resolution to re-elect the retiring directors to hold office for another term by the majority of votes of shareholders presented and entitled to vote.

After the resolution had been passed, all three directors returned to the Meeting.

#### **Agenda Item 5 To consider and approve the directors' remuneration**

The Chairman assigned Mr. Sopon Punyaratabandhu, the Director, to present this matter to the Meeting.

Mr. Sopon Punyaratabandhu informed the Meeting that, pursuant to Section 90 of the Public Limited Companies Act and Clause 22 of the Company's Articles of Association, directors could receive remuneration from the Company in the form of bonus, meeting allowance, or other forms of compensation as determined by the Shareholders' Meeting. After having considered various factors, it was deemed appropriate to propose to the Meeting for approval of the directors' remuneration, as detailed below.

	Chairman	Director
Directors' Remuneration (Baht/Person/Month)	15,000	15,000
Directors' Meeting Allowance (Baht/Person/Meeting)	15,000	15,000
Audit Committee's Meeting Allowance (Baht/Person/Meeting)	15,000	15,000

The 2018 monthly remuneration of directors was the same as 2017; however the 2018 meeting allowance would increase from 2017 by Baht 5,000 per meeting.

Mr. Sapon Punyaratabandhu offered an opportunity for shareholders to make inquiries or express opinions.

No shareholder submitted an inquiry or opinion.

Mr. Pisit Supataradit then informed the Meeting that the resolution for this agenda item must be passed by the votes of no less than two-thirds of all shareholders presented and entitled to vote. The shareholders who disapproved of or abstained from voting on this agenda item were requested to cast their votes by marking the ballots with their signatures being affixed thereto. The foregoing shareholders were then requested to raise hands and submit their ballots to the Company's officer.

The Meeting considered the agenda item and voted as follows:

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,462,512	100
Disapproved	-	-
Abstained	-	-
Total	228,462,512	100

**Remark:** While this agenda item was being considered, one additional shareholder attended the Meeting, representing a total of 2,000 shares.

**Resolution:** The Meeting passed a resolution to approve the directors' remuneration by the votes of no less than two-thirds of all shareholders presented and entitled to vote.

**Agenda Item 6 To consider and approve the appointment of auditor and determination of auditor's remuneration for the year 2018**

The Chairman assigned Mr. Sanpat Sophon, the Independent Director and Chairman of the Audit Committee, to present this matter to the Meeting.

Mr. Sanpat Sophon informed the Meeting that, pursuant to Section 120 of the Public Limited Companies Act, the Annual General Meeting of Shareholders would appoint the Company's auditor and determine the audit fees each year, whereby the retiring auditor might be re-appointed. The Board of Directors deemed that it was appropriate to propose to the Meeting for consideration and approval of the appointment of the Company's auditor from KPMG Phoomchai Audit Limited, as follows:

1. Miss Marisa Tharathornbunpakul CPA License No. 5752 and/or
2. Mr. Banthit Tangpakorn CPA License No. 8509 and/or
3. Miss Orawan Sirirattanawong CPA License No. 3757

The Meeting was further proposed to consider and approve the Company's audit fees for the fiscal year ending December 31, 2018, as follows:

Annual audit fee for the year ending December 31, 2018	1,700,000 Baht
Quarterly audit fee for three quarters (Ending March 31, 2018, June 30, 2018, and September 30, 2018)	600,000 Baht
Total fees	2,300,000 Baht

KPMG Phoomchai Audit Limited was a company with good performance standards and professional expertise, and approved by the Securities and Exchange Commission of Thailand. Moreover, the nominated auditors were highly competent and experienced in, were not the shareholders of the Company or had no relationships with or interests in the Company, its subsidiary, executives, major shareholders, or related parties which could affect their independence in performing duties.

Mr. Sanpat Sophon offered an opportunity for shareholders to make inquiries or express opinions.

No shareholder submitted an inquiry or opinion.

Mr. Pisit Supataradit then informed the Meeting that the resolution for this agenda item must be passed by the majority of votes of shareholders present and entitled to vote. The shareholders

who disapproved of or abstained from voting on this agenda item were requested to cast their votes by marking the ballots with their signatures being affixed thereto. The foregoing shareholders were then requested to raise hands and submit their ballots to the Company's officer.

The Meeting considered the agenda item and voted as follows:

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,462,512	100
Disapproved	-	-
Abstained	-	-
Total	228,462,512	100

**Resolution:** The Meeting passed a resolution to approve the appointment of the Company's auditor and the determination of the audit fees for the year 2018 by the majority of votes of shareholders presented and entitled to vote.

**Agenda Item 7 To consider and approve the 2017 dividend payment and appropriation of legal reserve**

The Chairman assigned Mr. Sapon Punyaratabandhu, the Director, to present this matter to the Meeting.

Mr. Sapon Punyaratabandhu informed the Meeting that, according to the Company's dividend policy, the dividend payment would not be less than 50% of the net profit after deducting income taxes and provisions based on the Company's separate financial statements. Moreover, pursuant to Section 116 of the Public Limited Companies Act and Clause 45 of the Company's Articles of Association, the Company must allocate no less than 5% of its annual net profit less accumulated deficit brought forward (if any) to a legal reserve until such reserve attained the amount of at least 10% of the registered capital. Accordingly, it was deemed appropriate to propose to the Meeting for consideration and approval of the 2017 dividend payment and appropriation of legal reserve as detailed below.

The dividend should be paid to the shareholders at the rate of Baht 0.065 per share, amounting to 19,500,000 Baht, and paid out from the Company's 2016 and 2017 retained earnings, of Baht 17,797,529 and Baht 1,702,471, respectively. The record date on which the shareholders were entitled to receive dividend payment was March 30, 2018 and the dividend was scheduled to be paid on May 4, 2018. In addition, on October 20, 2017, the interim dividend payment for the first half of 2017 had been made at

the amount of Baht 35,200,000 and an amount of Baht 1,017,729 was allocated to the legal reserve making the reserve being Baht 15,000,000, which constituted 10% of the registered capital. Therefore, no additional legal reserve appropriation was required.

Mr. Sapon Punyaratabandhu offered an opportunity for shareholders to make inquiries or express opinions.

No shareholder submitted an inquiry or opinion.

Mr. Pisit Supataradit then informed the Meeting that the resolution for this agenda item must be passed by the majority of votes of shareholders present and entitled to vote. The shareholders who disapproved of or abstained from voting on this agenda item were requested to cast their votes by marking the ballots with their signatures being affixed thereto. The foregoing shareholders were then requested to raise hands and submit their ballots to the Company's officer.

The Meeting considered the agenda item and voted as follows:

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,462,512	100
Disapproved	-	-
Abstained	-	-
<b>Total</b>	<b>228,462,512</b>	<b>100</b>

**Resolution:** The Meeting passed a resolution to approve the 2017 dividend payment and appropriation of legal reserve by the majority of votes of shareholders presented and entitled to vote.

#### **Agenda Item 8 To consider and approve the amendment to the Company's Articles of Association**

The Chairman assigned Mr. Thanapol Narasetsataporn, the Company Secretary, to present this matter to the Meeting.

Mr. Thanapol Narasetsataporn informed the Meeting that the Company aimed to allow the Board of Directors' meetings to be held through electronic media in order to save costs and time in organizing meetings. The laws also allowed this – i.e. the Notification of the National Council for Peace and Order Issue No. 74/2014 on electronic meeting and the Clarification of the Ministry of Commerce on electronic meeting, dated September 23, 2016.



He also informed the Meeting about the amendment of laws in respect of granting shareholders the right to request the Board of Directors to convene an extraordinary meeting of shareholders (the Public Limited Companies Act B.E. 2535, as amended by the Order of the Chief of the National Peace and Order No. 21/2017 concerning the amendment to the law for the ease of conducting businesses). He then propose to the Meeting for consideration and approval of the amendment to Clause 24 and 31 of the Company’s Articles of Association, as follows:

Current Articles	Amended Articles
<p>Clause 24. At a board of directors meeting, not less than one-half (1/2) of the total number of directors must be present to constitute a quorum. The chairman of the board shall preside over the meeting. In case the chairman is not present or unable to perform his/her duties, the vice chairman (if any) shall act as the presiding chairman. If there is no vice chairman or the vice chairman is unable to perform his/her duties, the directors present at the meeting shall elect one director as the presiding chairman.</p> <p>Decision at the meeting shall be made by a majority vote. Each director shall have one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote</p>	<p>Clause 24. At a board of directors meeting, not less than one-half (1/2) of the total number of directors must be present to constitute a quorum. The chairman of the board shall preside over the meeting. In case the chairman is not present or unable to perform his/her duties, the vice chairman (if any) shall act as the presiding chairman. If there is no vice chairman or the vice chairman is unable to perform his/her duties, the directors present at the meeting shall elect one director as the presiding chairman.</p> <p>Decision at the meeting shall be made by a majority vote. Each director shall have one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In case of a tie vote, the chairman of the meeting shall have an additional vote as a casting vote</p> <p><u>The meeting of the board of directors may be held electronically, the electronic meeting shall be conducted in accordance with the rules and procedures of relevant laws.</u></p>

Clause 31. The board of directors shall arrange an annual general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.

The meeting of shareholders other than that mentioned in the first paragraph shall be referred to as extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

Shareholders holding an aggregate number of shares not less than one-fifth (1/5) of the total shares sold, or not less than 25 shareholders holding an aggregate number of shares not less than one-tenth (1/10) of the total shares sold, may at any time jointly sign and submit a written request to the board of directors for the convening of an extraordinary meeting, provided that the reasons for calling such meeting be clearly stated in such request. In this case, the board of directors shall arrange for the shareholders meeting within one (1) month from the date of receiving the request from the shareholders.

Clause 31. The board of directors shall arrange an annual general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.

The meeting of shareholders other than that mentioned in the first paragraph shall be referred to as extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

Shareholders holding an aggregate number of shares not less than ten (10) percent of the total shares, may at any time jointly sign and submit a written request to the board of directors to convene an extraordinary meeting, provided that the reasons for calling such meeting be clearly stated in such request. In this case, the board of directors shall arrange for the shareholders meeting within forty-five (45) days from the date of receiving the request from the shareholders.

In case that the board of directors does not convene the Meeting within the period specified in the third paragraph, the Shareholders gathering or other Shareholders having shares in number according to the Articles of Association are able to convene the Meeting by themselves within forty-five (45) days from the due date. In this case, it shall be deemed that such Meeting was convened by the board of directors. The Company is liable for the expenses required for arranging the Meeting and shall facilitate the Meeting as appropriate.

	<u>If the quorum of Shareholders' Meeting called by the Shareholders as mentioned in the third paragraph is not constituted in accordance with this Articles of Association, the Shareholders as mentioned in the fourth paragraph shall be jointly liable for all expenses incurred from the arrangement of such Meeting to the Company</u>
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Moreover, to ensure successful registration of the amendment to the Articles of Association at the Department of Business Development, Ministry of Commerce, the Meeting was proposed to consider and approve the authorized directors and/or persons designated by the authorized director to have the authority to: 1) amend and add statements or provisions in the Company's Articles of Association or statements in the documents and/or applications, as deemed necessary and appropriate in order to comply with the order of the registrar; and 2) to register the amendment to the Company's Articles of Association as proposed.

Mr. Thanapol Narasetsatoporn offered an opportunity for shareholders to make inquiries or express opinions.

No shareholder submitted an inquiry or opinion.

Mr. Pisit Supataradit then informed the Meeting that the resolution for this agenda item must be passed by the votes of no less than three-fourths of shareholders presented and entitled to vote. The shareholders who disapproved of or abstained from voting on this agenda item were requested to cast their votes by marking the ballots with their signatures being affixed thereto. The foregoing shareholders were then requested to raise hands and submit their ballots to the Company's officer.

The Meeting considered the agenda item and voted as follows:

Shareholders	Number of Votes (1 Share = 1 Vote)	Percentage of Total Number of Shares of Shareholders Present and Exercised Voting Rights
Approved	228,462,512	100
Disapproved	-	-
Abstained	-	-
Total	228,462,512	100

**Resolution:** The Meeting passed a resolution to approve the amendment to the Company's Articles of Association and to approve the authorized directors and/or persons designated by the authorized directors to have the authority to amend and add statements or provisions in the Company's Articles of Association or statements in the documents and/or applications, as deemed necessary and appropriate in order to comply with the order of the registrar, and to register the amendment to Company's Articles of Association as proposed. The resolution was passed by the votes of no less than three-fourths of shareholders presented and entitled to vote.

### **Agenda Item 9 Other matters**

The Chairman informed the Meeting that there were no other matters to be proposed to the Meeting for consideration and approval, and therefore offered an opportunity for shareholders to make inquiries or express opinions.

Mrs. Jantana Prajerdchaiyawong, the Proxy, referred to the Company's legal disputes per the Annual Report and inquired about the consequences if the Company were to lose such case, as well as the approaches to solve the problem if the damage was greater than the value of collateral shares.

Mr. Sapon Punyaratabandhu stated that, regarding the criminal case, the Court of First Instance had considered the Company to win the trial; whereby the final judgement was to be issued by the Court of Appeal. As for the civil case, it was pending for the resolution of the criminal case. Furthermore, prior to the Company's listing on the MAI stock exchange, Vnet Capital Company Limited – the major shareholder of the Company – had pledged to the Securities and Exchange Commission that, in order to indemnify the Company, it would not sell a specific number of shares with a value equivalent to the damage claim; such number of shares would be determined by reference to the IPO value. Meanwhile, the damage pertaining to the civil case would not exceed 120 million Baht, as demanded by the plaintiff; and since the current share price was higher than that of the IPO, the damage should not be greater than the value of the shares mentioned.

Mr. Worrawit Thamaree, the Shareholder, inquired about the progress of the Company's bid for a project value around Baht 300 million, and commented that the public relations of the Company were somewhat inadequate.

Mrs. Songsri Srirungrongjit, the Managing Director, stated that such bid had been completed, but the contract had not been executed. Mr. Sapon Punyaratabandhu, the Director, explained that given that the products of the Company were for large corporations, the Company planned to provide

shareholders with better understanding of the Company's businesses . Mrs. Songsri Srirungrongjit, the Managing Director, added that because of this large projects nature, in the past the Company did not conduct many public relations activities.

Mr. Arthit Sutthi, the Proxy, requested the Board of Directors to explain more about the Company's products and the degree of competition in the big data market, and inquired whether the Company would establish a data center, as well as the effects of AEC investment on the Company.

Mr. Thanachart Numnonda, the Independent Director and Member of the Audit Committee, stated that the Company was the authorized distributor of large servers, storage devices, and software. Moreover, due to rapid development and advancement of technologies, such as big data, the Company offered data analytic tools and security systems, such as Oracle's products. The Company was also the authorized distributor of various products in CLM countries. In addition, vServePlus – the Company's subsidiary – emphasized on providing an array of services, such as repairing services for computers and other devices. Nonetheless, selection of products depended on the needs of customers. For instance, a customer who needed a large storage unit might choose the products of Oracle, which were popular amongst large organizations. Meanwhile, a customer who needed to manage or analyze big data might choose the products of Splunk of which the Company was the authorized distributor. Mr. Narong Intanate, the Chairman, clarified the aspect of the establishment of a data center. He asserted that there were currently a large number of data centers in Thailand. A data center was comparable to a property that could be rented out for data storage, which was not the Company's area of expertise. Rather, the Company emphasized on offering modern solutions that were demanded by customers, as well as expanding the existing line of products of which the Company was the authorized distributor, such as Oracle. Regarding new big data products, the Company was appointed as the authorized distributor of Splunk, the products of which were software for analyzing big data and were commonly used by large organizations. As Splunk was a new player in the Thai market, the Company should be able to generate more revenue from Splunk's products in the fourth quarter or next year. For the services in the aspect of cyber-attack prevention, the Company was the authorized distributor of Palo Alto Networks in CLM countries. As for AEC, it was too early to evaluate the effects on the Company.

Miss Pattarawan Taritanipakul, the Representative and Private Fund Manager of KT ZMICO Securities Company Limited, inquired about the Company's bidding process pertaining to Oracle's products, concerning the fact that there were currently two distributors of such products in the market.

Mr. Narong Intanate, the Chairman, stated that the sales of products were mainly for large projects through its business partner (“System Integrator”). In case of Oracle, the system integrator had to register in the system as to what products and from which authorized distributor it would intend to purchase. This prevent subsequent changes in the authorized director following completion of the tender.

No shareholder submitted an additional inquiry or opinion.

The Chairman thanked all shareholders who attended the Meeting and thereafter adjourned the Meeting.

-Signature-

(Mr. Narong Intanate)  
Chairman of the Meeting

-Signature-

(Mr. Thanapol Narasetsataporn)  
Company Secretary / Recorder of the Meeting