

(Translation)



Minutes of Extraordinary General Meeting of Shareholders No. 1/2018

Of

Vintcom Technology Public Company Limited

Time and Place

The Meeting was held on October 12, 2018 at 14.00 hrs. at Ballroom 1, 5th Floor, S31 Sukhumvit Hotel, located at No. 545, Sukhumvit 31 Alley, Sukhumvit Road, Khlong Toei Nua 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 and executives, 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 |

Directors Absent

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|----|--------------------------------|--|
| 1. | Mr. Punn Kasemsup | Independent Director |
| 2. | Mr. Kriengkrai Boonlert-u-thai | Independent Director and Member of the Audit Committee |

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

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 September 17, 2018. He addressed that at the record date of September 17, 2018, on which the shareholders were entitled to attend and vote at this Meeting, there were 1,560 shareholders.

As this Meeting, there were 44 shareholders attending in person or by proxy, representing 225,102,553 shares or 75.0342% 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. In the Meeting, there are two important agenda. 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 (three 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, 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.

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 Quidlab 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. A shareholder then volunteered to act as a witness 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, for which resolution must be passed by the votes of no less than three-fourths of shareholders presented and entitled to vote, excluding votes of the shareholders who have a vested interest in the transaction.

The voting result would be informed to the Meeting upon completion of vote counting.

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 the Annual General Meeting of Shareholders 2018

The Chairman requested the Meeting to consider and adopt the Minutes of 2018 Annual General Meeting of Shareholders, held on April 27, 2018, copies of which were at Attachments 1, 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	225,105,563	100
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	225,105,563	100

Remark: While this agenda item was being considered, 4 additional shareholders, representing a total of 3,010 shares, attended the Meeting.

Resolution: The Meeting passed a resolution to adopt the Minutes of 2018 Annual General Meeting of Shareholders by the majority of votes of shareholders presented and entitled to vote.

Agenda Item 2 To consider and approve an acquisition of ordinary shares in I-SECURE Co., Ltd.

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

Mr. Sapon Punyaratabandhu informed the Meeting that The Board of Directors' Meeting of the Company, held on August 31, 2018, resolved to propose the shareholders' meeting of the Company to consider and approve an acquisition of all ordinary shares in I-SECURE Co., Ltd. ("I-SECURE") from Mr. Pong Trakulthong and WPS Co., Ltd. ("WPS"), at a total value of approximately Baht 196.50 million the details of I-SECURE can be summarized as follows:

Business Overview

I-SECURE was established on May 26, 2006 with the primary objectives to provide data security monitoring and cyberattack prevention services as well as sale of related hardware and software. I-SECURE has a registered and fully paid-up capital of THB 40 million. The company has been granted investment promotion on software development from The Board of Investment of Thailand (BOI), whereby the privileges include an 8-year tax exemption on net profits and dividends paid out of promoted activities. This privileges will be expired in 2022.

I-SECURE is the first provider of data and network security monitoring services, also known as "MSSP" (Managed Security Service Provider), in Thailand. These services can be categorized into four main areas: 1) Risk assessment; 2) Risk prevention; 3) Risk monitoring and report; and 4) Threat removal.

The primary reason for the Company's acquisition of the shares of I-SECURE is due to the increasing importance of IT security among IT businesses. The acquisition will enhance the Company's scope of services with less reliance on revenue from Oracle products. The acquisition should create synergy between the Company and I-SECURE to jointly capitalize on customer bases, and shared human resources, which could increase sales and profits of the Company in the future.

Key Developments

Key developments of I-SECURE are as follows:

2006	Incorporated and being the first MSSP in Thailand.
2007	Provided network security services through collaboration with United Information Highway Co., Ltd.
2008	Provided managed security services for Splunk and ArcSight products.
2009	Established the Security Operations Center (SOC).

- 2011 Provided managed security services for Imperva products, as well as cloud-based web application firewall (WAF) services.
- 2012 Provided managed security services for Palo Alto Networks products, including cloud protection services.
- 2013-2015 Awarded the “Best MSSP in Thailand” award from Frost & Sullivan, a global leading research firm.
- 2014 Obtained ISO 27001 certification.
- 2015 Offered security information and event management (SIEM) services.
- 2016 Services expanded to Integrated cloud, security, and network systems.
- 2017 Awarded the “Top Five AWS Partnership in Thailand” from Amazon Web Services (AWS).
- 2018 Offered Check Point products, recertified for ISO 27001, 2000, and launched a new service platform - Cyber Threat Intelligence Platform.

The products currently being offered by I-SECURE include those of Splunk, Dynatrace, Imperva, ArcSight, Lenovo, A10, Palo Alto Networks, Fortinet, Check Point, Amazon Web Services, VMware, Trend Micro, CyberArk, BeyondTrust, and Symantec.

Customers

I-SECURE serves approximately 150 customers, comprising government agencies, real estate businesses, banks and financial institutions, insurance companies, and national leading wholesale and retail businesses.

Summary of Financial Position and Operating Performance

Regarding the financial position of I-SECURE from 2015 to 2017, the company had Baht 89.18 million in total assets as of 2017 (2015: Baht 64.50 million) and Baht 39.92 million in shareholders' equity (2015: Baht 36.59 million). I-SECURE sales and profits have continuously increasing, as can be seen by the Profit and Loss Statement: revenue of Baht 125.07 million in sales in 2017 (2016: Baht 102.57 million, 2015: Baht 92.42 million) and net profits of Baht 9.24 million in 2017 (2016: Baht 8.69 million, 2015: Baht 3.78 million).

Accordingly, it was appropriate to propose to the Meeting for consideration and approval of an acquisition of 400,000 ordinary shares in I-SECURE Co., Ltd. with a par value of Baht 100 per share, representing 100% of I-SECURE's paid-up capital, from Mr. Pong Trakulthong and WPS Co., Ltd. (“WPS”),

or called “Sellers”, which are not connected persons of the Company, at a total value of approximately Baht 196.50 million.

The said price of I-SECURE shares is determined from the price/earnings (P/E) multiples of 9.80 times of I-SECURE’s net profit in 2019 and 2020, plus Baht 25 million, with the minimum price set at Baht 95 million. Based on I-SECURE’s net profit forecast by the Company’s management at Baht 15 million in 2019 and Baht 20 million in 2020, the consideration for the acquisition of I-SECURE shares is thus expected to be around Baht 196.50 million.

The Company will pay such price to the Sellers or the persons designated by the Sellers either (1) in cash of approximately Baht 196.50 million or (2) in cash of approximately Baht 156.50 million and in shares (Baht 0.50 par value) newly issued by the Company worth not more than Baht 40 million at prevailing market price. (The prevailing market price refers to the weighted average price of the Company’s ordinary shares traded on the stock exchange during 15 consecutive business days before the date of determination of the offering price of the newly issued ordinary shares of the Company.) Payment to the Sellers or the persons designated by the Sellers will be made in three installments as follows:

(1) First installment of Baht 115 million (representing 58.52% of the purchase price) will be paid totally in cash, together with provision of a loan of Baht 19.80 million will be made on the completion date (which is expected to be no later than October 17, 2018 or any other date as to be mutually agreed by the parties to the agreement).

(2) Second installment of approximately Baht 28.50 million will be paid totally in cash by the first quarter of 2020. The exact payment amount depends on I-SECURE’s 2019 audited net profits.

(3) Third installment of approximately Baht 53 million will be paid either totally in cash, or partially in newly issued shares of the Company worth not more than Baht 40 million and the rest in cash by the first quarter of 2021. The exact payment amount depends on I-SECURE’s 2020 audited net profits. Concerning the issue of new shares, the Company will propose the shareholders’ meeting of the Company to approve this in a timely manner.

The determination of the purchase price of I-SECURE shares is based partly on I-SECURE’s future net profits, the actual purchase price may differ from the above-mentioned price which is calculated from I-SECURE’s net profits for 2019 and 2020 as forecast by the Company’s management. In this regard, if the actual purchase price is lower than Baht 115 million, the Sellers will make a refund to

the Company by paying an amount of not more than Baht 10 million in the first quarter of 2020 and the rest in the first quarter of 2021, whereby the Sellers will receive a minimum price of Baht 95 million.

The acquisition of I-SECURE shares is deemed as an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively called the "Acquisition or Disposal Notifications"). The maximum transaction size is equal to 26.65%, calculated on a total value of consideration basis according to the consolidated financial statements of the Company for the second quarter ended June 30, 2018. The acquisition of I-SECURE shares constitutes a Class-2 transaction pursuant to the Acquisition or Disposal Notifications. Therefore, the Company is obligated to prepare a report and disclose information memorandum on the acquisition of assets to the SET and to submit a notification letter to its shareholders within 21 days from the date of disclosure to the SET.

The acquisition of I-SECURE shares does not fall under the requirement for the Company to seek approval from the shareholders' meeting pursuant to the Acquisition or Disposal Notifications. However, such transaction is considered a purchase or acceptance of transfer of business of a private company by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended). Therefore, the Company must obtain approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders who have a vested interest. (None of the Company's shareholders have an interest in this transaction). Accordingly, it was deemed appropriate to propose to the Meeting for consideration and approval an acquisition of all ordinary shares in I-SECURE from Mr. Pong Trakulthong and WPS Co., Ltd. ("WPS"), at a total value of approximately Baht 196.50 million.

Mr. Sopon Punyaratabandhu asked whether shareholders had any inquiries or comments.

Mr. Worrawit Thamaree, the Shareholder, inquired whether all profits of I-SECURE will be consolidated into the Company's profits upon payment of Baht 115 million to I-SECURE on October 17,

2018. He further inquired about the effects of such acquisition on the Company's share price, as well as the number of additional shares to be issued after the increase in share capital.

Mr. Sopon Punyaratabandhu, the Director, stated that the Company will prepare the consolidated financial statements commencing from the date on which the Company acquired control and shares of I-SECURE in accordance with the Financial Reporting Standards. With that respect, if the Company acquired the shares of I-SECURE on October 17, 2018, the consolidation of I-SECURE's profits into the Company's profits would commence from the fourth quarter onwards, not the 2018 full-year profits of I-SECURE. As for the share price, it usually depended on the operating performance of the Company and its subsidiaries. The first installment of Baht 115 million will be paid from the Company's internal cash flows.

Regarding the third installment to be paid in the first quarter of 2021 partly in form of the Company's newly issued shares with no more than Baht 40 million, the Company would issue new ordinary shares at the market price calculated according to the guidelines of the Stock Exchange of Thailand i.e. the weighted average price of the Company's shares traded in over the preceding 15 consecutive business days.

Miss Pimprapai Jitapankul, the Shareholder, inquired about the market share of I-SECURE in relation to its competitors, as well as its ranking in the industry and whether there is any assurance that I-SECURE will grow sustainably.

Mr. Sopon Punyaratabandhu, the Director, stated that the market share of I-SECURE cannot currently be determined due to limited information and a relatively small size of the market segment. However, the Company had conducted due diligence on I-SECURE, as well as obtaining information about similar businesses and from major vendors to. Based on these information, along with the fact that the majority of I-SECURE's customers were leading banks and financial institutions and large public organizations, the Company was confident that I-SECURE was one of Thailand's leading service providers in the area of data security monitoring and protection, despite the absence of rankings for this type of industry.

With respect to sustainable growth of I-SECURE, the company had been profitable every year from 2015 to 2017, as reflected in its summary of financial position and operating performance. Furthermore, taking into account the rising demand for cybersecurity, net profits of I-SECURE were forecast to be Baht 15 million in 2019 and Baht 20 million in 2020.

Mr. Narong Intanate, the Chairman, added that I-SECURE had been awarded “The Best MSSP in Thailand” by Frost & Sullivan, a leading global research firm. It could be inferred that I-SECURE was a leader in the industry. In addition, organizations were becoming more conscious of cyber security threats than before, which should help contribute to significant growth in IT security, into which the Company sought to expand its services.

The key factor of IT security businesses was human resources. As previously mentioned, the purchase of I-SECURE’s shares will be paid in installments, whereby the purchase price would depend on future operating performance of I-SECURE. Accordingly, it would assure that key personnel of I-SECURE should remain with the company at least until 2020. Furthermore, partial payment of the third installment in form of the Company’s newly issued shares could result in the key personnel of I-SECURE becoming shareholders of the Company. Lastly, the acquisition of I-SECURE would enhance the Company’s capacity in providing IT security services for both domestic and Indo-china customers.

Mr. Sakkarin Chusaktrakul, the Shareholder, inquired whether the Company could guarantee the accuracy of the net profits forecast for 2019 and 2020, and how they were calculated.

Mr. Sopon Punyaratabandhu, the Director, asserted that the forecasted net profits were based on the management judgement. If the operating performance of I-SECURE would be lower than the forecast (e.g. net profits in 2019 and 2020 less than Baht 15 million and Baht 20 million, respectively), the purchase price of I-SECURE would be different from Baht 196.50 million as to be calculated according to the formula.

The purchase price would be determined from the average net profits of I-SECURE in 2019 and 2020, multiplied by 9.80, and added by Baht 25 million. If the net profits of I-SECURE in 2019 and 2020 are Baht 15 million and Baht 20 million, respectively, the purchase price would be approximately Baht 196.50 million according to the following formula:

$$\left[9.80 \times \frac{(15+20)}{2} \right] + 25 = 196.50$$

Ms. Rungsri Jiaranaikajorn, the shareholders’ right protection volunteer from Thai Investors Association, inquired about Attachment No. 2 concerning the forecast net profits of THB 15 million and THB 20 million in 2019 and 2020, respectively. If the purchase price, calculated based on the actual net profits, was less than THB 115 million, how would the difference amount be repaid to the Company?

Mr. Sapon Punyaratabandhu, the Director, stated that the minimum purchase price was Baht 95 million. Assumed that I-SECURE already received a payment of Baht 115 million, if the purchase price was THB 100 million after two years (2019 and 2020), the Sellers would have to repay the Company in the amount of THB 15 million, and if the purchase price was Baht 90 million, the Sellers would have to repay the Company in the amount of THB 20 million since the minimum purchase price is Baht 95 million.

No shareholder had other inquiries or comments.

Mr. Pisit Supataradit 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, excluding votes of the shareholders who have a vested interest in the transaction. 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	225,105,765	100
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	225,105,765	100

Remark: While this agenda item was being considered, 4 additional shareholders, representing a total of 202 shares, attended the Meeting.

Resolution: The Meeting passed a resolution to approve an acquisition of ordinary shares in I-SECURE Co., Ltd. by the votes of no less than three-fourths of shareholders presented and entitled to vote, excluding votes of the shareholders who have a vested interest in the transaction.

Agenda Item 3 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.

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.

No shareholder submitted an additional inquiry or opinion.

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

The Meeting closed at 15.00 p.m.

(Mr. Narong Intanate)
Chairman of the Meeting

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