



(Translation)

September 17, 2018

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2018

To: Shareholders of Vintcom Technology Public Company Limited.

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2018
 2. Information Memorandum on Acquisition of Assets of Vintcom Technology Public Company Limited (Account 2)
 3. Articles of Association of the Company relating to the Shareholders' Meeting
 4. Proxy, registration and identification
 5. Information of the Company's Directors who represent to be a proxy in the EGM No. 1/2018
 6. Registration Form (to be submitted on the Meeting day)
 7. Proxy Form
 8. Map of the meeting location

The Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2018 on 12 October 2018 at 2.00 p.m., at Ballroom 1, 5th floor, S31 Sukhumvit Hotel, 545 Sukhumvit 31, Klongtoey-Nua Wattana, Bangkok to consider the following agendas

Agenda 1. To consider and adopt the Minutes of the Annual General Meeting of Shareholders of 2018

Fact and rationale The Company held the Annual General Meeting of Shareholders 2018 on April 27, 2018 and has prepared minutes of such meeting, a copy of which is submitted to the shareholders together with this notice of the meeting and is also publicized on the Company's website at www.vintcom.co.th. Details are as presented in the copy of the minutes of the Annual General Meeting of Shareholders 2018 in Enclosure 1

Opinion of BOD The Board of Directors is of the opinion that the minutes of the Annual General Meeting of Shareholders 2018, which was held on April 27, 2018, have been correctly and completely recorded and accordingly deems it appropriate to recommend the shareholders' meeting to adopt the said minutes.



Voting

This agenda item must be adopted by the majority votes of the shareholders attending the meeting and having the right to vote..

Agenda 2.

To consider and approve an acquisition of ordinary shares in I-Secure Co., Ltd.

Fact and rationale

The Board of Directors' Meeting of Vintcom Technology Public Company Limited ("the Company") No. 5/2018 on August 31, 2018 approval was given to propose the shareholders' meeting of the Company to consider and approve an acquisition of 400,000 ordinary shares in I-SECURE Co., Ltd. ("I-SECURE") 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 sale and purchase price of I-SECURE shares is determined from the price/earnings (P/E) multiple plus a margin of Baht 25 million and is set to be Baht 95 million minimum, assuming the P/E of 9.80 times of I-SECURE's average net profit in 2019 and 2020. 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 purchase price of I-SECURE shares is thus expected to be around Baht 196.50 million.

The Company will pay the sale and purchase 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 newly issued by the Company worth not more than Baht 40 million with a par value of Baht 0.50 per share at the offering price of the newly issued ordinary shares of the Company which is equal to the market price. (Market price refers to the weighted average price of the Company's ordinary shares traded on the SET during 15 consecutive business days before the date of determination of the offering price of the newly issued ordinary shares of the Company.) Payment for I-SECURE shares to the Sellers or the persons designated by the Sellers will be made in three installments as follows:

- (1) Installment 1 of Baht 115 million (representing 58.52% of the sale and purchase price of I-SECURE shares) will be paid totally in cash together with provision of a loan of Baht 19.80 million on the sale and purchase completion date, whereby on such date I-SECURE will become a subsidiary of the Company (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) Installment 2 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 net profit duly audited by its auditor.
- (3) Installment 3 of approximately Baht 53 million will be paid either totally in cash or partially in shares newly issued by the Company worth not more than Baht 40 million and partially in cash by the first quarter of 2021. The exact payment amount depends on I-SECURE's 2020 net profit duly audited by its auditor. As for the payment in shares, the Company will propose the shareholders' meeting of the Company to approve an increase of the Company's registered capital in a timely manner.

The determination of the sale and purchase price of I-SECURE shares based partly on I-SECURE's future net profit may lead to a discrepancy between the actual sale and purchase price and the above-mentioned price which is calculated from I-SECURE's net profit in 2019 and 2020 as forecast by the Company's management. In this regard, if the actual sale and purchase price calculated from the actual profit in 2019 and 2020 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 remaining amount in the first quarter of 2021, whereby the Sellers will receive a minimum sale and purchase 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. TorChor. 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).

Please see details of the acquisition of ordinary shares in I-SECURE in the Information Memorandum on Acquisition of Assets of Vintcom Technology Public Company Limited in Enclosure No. 2.

Opinion of BOD

The Board of Directors approved to propose the shareholders meeting to consider and approve an acquisition of ordinary shares in I-Secure Co., Ltd. The Board of Directors, is of the opinion that the acquisition of I-SECURE shares will enable the Company to diversify its business to the managed security services which will relatively help boost its revenues and reduce its reliance on the current major income source from distribution of Oracle products. Moreover, the Company will benefit from the synergy through customer referral and transfer of knowledge, experience and expertise from the vendor which has engaged in such type of IT business for a long period of time and has a huge base of large-scale corporate customers. The performance of I-SECURE will help generate income and good working results for the Company in the long run, as well as a favorable return on investment.

The purchase price of I-SECURE shares is deemed reasonable as it has been determined by the price/earnings (P/E) multiple approach using P/E of 9.8 times. Such P/E ratio is considered appropriate and beneficial to the Company when compared with the average P/E (for the previous 12 months) of other listed entities in the same industry group as the Company and operating business similar to the Company of about 12.73 times and the Company's P/E of about 20.56 times. The issuance of new shares of the Company to the Sellers or the persons designated by the Sellers that are specific investors as part of the consideration for I-SECURE shares instead of making payment entirely in cash will help lessen the impact on the



Company's working capital. The offering price of the newly issued shares which is equal to the market price without any discount is deemed appropriate.

Voting

This agenda item must be approved by at least 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 in the transaction.

Agenda 3.

Other matters (if any)

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No. 7

Kindly attend the meeting on the date, at the time and venue stated above. In order to facilitate the registration process for attending the Shareholder's Meeting, it is kindly recommended that all Shareholders or proxy holders bring proxy forms (Enclosure No. 7), evidence for attendance (Enclosure No. 4) and registration form (Enclosure No.6) in order to present to registration staff on the meeting date from 1.00 p.m. onwards

Your Sincerely

A handwritten signature in black ink, appearing to read "Songsri Srirungroungjit".

(Mrs. Songsri Srirungroungjit)

Managing Director