

Minutes of the 2017 Annual General Meeting of Shareholders
Netbay Public Company Limited
April 21, 2017 2:00 PM
At the Jamjuree Ballroom A, Floor M
Pathumwan Princess Hotel
444 MBK Center, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330

The Meeting commenced at 2:00 PM

Ms.Quanying Wongkasemjit, Company Secretary as the anchor of the meeting, reported that the Company presently has a registered capital of Baht 200,000,000 and a paid-up capital of Baht 200,000,000 which was represented by 200,000,000 ordinary shares at a par value of Baht 1 per share.

According to Clause 18 of the Company's Articles of Association, the shareholders' meeting must consist of at least twenty-five (25) shareholders or proxies (if any) or at least one-half of the total number of the shareholders, altogether holding not less than one-third (1/3) of the issued and paid-up shares, to constitute a quorum. The total issued and paid-up shares were 200,000,000. Therefore, to constitute a quorum, altogether holding not less than 66,666,667 shares.

Before considering the meeting agenda, the anchor was assigned to explain the procedure for voting and vote counting on each agenda item as follows:

- o On each agenda, the shareholders may cast their votes of "approval," "disapproval," or "abstention" using the ballots received upon registration. Voting shall be based on one vote per share (1 share : 1 vote).
- o In an ordinary event, the resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes. In case of an equal vote, the Chairman shall have the casting vote. Except agenda 6: Consider remuneration for the Company's board of directors and committees for 2017, the resolution must be passed by no less than two third of the total number of votes of the shareholders attending the meeting and casting their votes. And agenda 8: To approve the amendment to the Company's Articles of Association, the resolution must be passed by no less than three forth of the total number of votes of the shareholders attending the meeting and casting their votes.
- o For vote counting, the Company shall deduct disapproval or abstention votes from the total number of votes of the shareholders attending the meeting. The remaining number shall be treated as approval of that agenda item.
- o For the shareholders authorizing proxies to cast a specific vote on their behalf, the Company already recorded their votes of approval, disapproval or abstention in computers.
- o In each agenda except Agenda item 6, only the votes of disapproval and abstention in each agenda item would be counted by way of a raising of hands to signify to the Meeting staff to collect their ballots received upon registration and the staffs would collect filled-in ballots and count the votes.
- o In the following cases, the ballot shall be deemed as a rejected ballot and shall not be counted:
 - No vote is specified in the ballot.
 - The ballot is crossed out or a mark or content therein is amended without signature.
- o The attending shareholders and proxies with Form A or Form B may not divide their votes.
- o In case a shareholder or a proxy would like to express his/her opinion or ask questions, he/she shall raise his/her hand and give his/her name to the meeting before providing opinions or asking questions.
- o In case a shareholder or a proxy would like to leave the meeting room during vote casting and would like to vote on that agenda or remaining agenda items in advance, he/she can exercise his/her right by

specifying his/her vote in the ballot received upon registration and hand in the ballot to the staff. Such votes shall be counted when the time comes for vote counting for any such agenda item.

The aforementioned details are in accordance with the Company's Articles of Association. The anchor gave the shareholders the opportunity to ask questions on the voting method. After no questions were raised by the shareholders and proxies, the anchor invited Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors and the Chairman of the 2017 Annual General Meeting of Shareholders, to lead the meeting to consider the matters on the agenda as follows:

Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors, presided as the Chairman of the Shareholders Meeting ("the Chairman") welcomed the shareholders and informed the Company presently has 8 directors, 8 of whom attended the meeting. The Chairman introduced the directors to the meeting individually.

1. Prof. Dr. Pairash Thajchayapong Chairman
2. Mr. Vichit Viwatrujirapong Vice Chairman and Chief Executive Officer
3. Mr. Sahas Treetipbut Director
4. Mr. Akaradej Rojmeta Director
5. Mr. Pichai Asavanapakas Director
6. Mrs. Patama Wongtoythong Director/ Independent Director/Chairman of the Audit Committee
7. Mr. Vichit Yanamorn Director/Independent Director /Audit Committee/
Nomination and Remuneration Committee
8. Mr. Suvit Arunanondchai Director/Independent Director/Audit Committee/Nomination and
Remuneration Committee

Company Secretary

Ms. Quanying Wongkasemjit

Representative Auditors form E.Y. Office Company Limited

1. Ms. Pimjai Manitkajothkit
2. Ms. Sarita Prayotpi boonphon

Representative for Independent Legal Consultant

Mr. Chisanacha Puangsuda

Chairman informed that the Company announced in the company website allowing shareholders to propose the 2017 Annual General Meeting of Shareholders agenda and nominate candidates to be elected as directors during 18 - 31 January 2017 which there was no proposal.

In this shareholders' meeting, there were 37 shareholders with 126,741,933 shares and 533 proxies with 20,612,813 shares attending the meeting, making up 590 registered shareholders and 147,354,746 registered shares which is 73.6774% of the total 200,000,000 issued and paid-up shares. The quorum was established in accordance with the Company's Articles of Association, therefore the Chairman lead the meeting to consider the matters on the agenda as follows:

Agenda No. 1: To certify and approve the Minutes of the Annual General Meeting of Shareholders for the year 2016 which was held on April 27, 2016.

The Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2016 which was held on April 27, 2016. This was completed within 14 days from the date of the ordinary shareholders' meeting. At that time, the Company was not listed on the Stock Exchange. The minutes were sent to the Ministry of Commerce within the period prescribed by the law, which the Board of Directors agreed to propose the meeting report for approval. Detail is in attachment no. 1.

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. As there was no question being asked, the Chairman asked the meeting to vote on the following agendas. This resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved the Minutes of the Annual General Meeting of Shareholders for the year 2016 which was held on April 27, 2016 by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	147,354,746	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

Agenda No. 2: To acknowledge the Company's performance for 2016.

The Chairman assigned Mr. Pichit Viwatrujirapong, Vice Chairman and Chief Executive Officer, to present this agenda to the meeting.

Mr. Pichit reported according to Article 25 of the Company's Articles of Association, the Board of Directors is required to report the Company's business performance over the past year to the General Meeting of Shareholders. The summary of the Company's performance and significant changes in 2016 that appear in the 2016 Annual Report are in Enclosure 2.

reported the operation results of the year 2016 as summarized in the following:

	2016	2015	Increase (%)
Service income (MB.)	272.9	223.8	21.95%
Net Profit (MB.)	89.3	65.1	37.31%

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. Mr.Pichit then answered the inquiries, which could be summarized as follows:

1) Please explain how the company earns.

Answer Company's earning is in the model of SaaS (Software as a Service), which customers pay based on the number of transaction they sent through our gateway service.

2) What is company's market size?

Answer e-Logistics existing transactions are only fraction of the total picture of import-export procedures. There are still many area to improve in both public and private sector which consider as a tremendous potential growth.

3) How is company's growth?

Answer Company has a huge opportunity to grow as it is the beginning stage of this business. Customers are in learning process. Together with the change in technology and global competition, as a result, there is a tendency for increasing number of usage in both existing customers and new customers including new project.

4) What is a revenue projection for Deputy of Land Transportation Project?

Answer It is expected to grow approximately 2-5% in first year of service as it is happened with e-Logistics project that need time for market learning.

As there was no further question being asked, the Chairman asked the meeting to acknowledge on the following agendas.

Resolution Acknowledged the Company's performance for 2016.

Agenda No. 3 To approve the financial statements for the fiscal year ending December 31, 2016.

The Chairman assigned Mr. Pichit Viwatrujirapong, Vice Chairman and Chief Executive Officer, to present this agenda to the meeting.

Mr. Pichit reported according to the Public Limited Company Act BE 2535, Section 112, together with Article 49 of the Articles of Association of the Company, the balance sheet and income statement must be prepared at the end of the Company's accounting period and must be reviewed and audited by the auditors before being proposed to the Annual Meeting of Shareholders for the consideration of approval.

Total Asset 468.81 million baht
Total Liabilities 125.36 million baht
Total Shareholders' equity 343.44 million baht
Service income 272.94 million baht
Total Revenue 277.09 million baht
Net Profit 89.32 million baht
Basic earnings per share 0.49 baht

Regarding the details of the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of 31st December 2016 in attachment no. 2

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. Mr.Pichit then answered the inquiries, which could be summarized as follows:

1) How the current and long term investment which stated in note to financial statement that are investment in securities held for trading and investment in debt securities generate a return on investment comparing to invest in new project to expand the business as it is related to shareholder return?

Answer Company always make a careful consideration on an investment in new project to expand the business. Company will invest based on technology expertise and have to ensure that business model is compatible with existing business. Last but not least, Company has to minimize a risk, generating a worth shareholder return, and create sustainability.

As there was no question being asked, the Chairman asked the meeting to vote on the following agendas. This resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved the financial statement for the fiscal year ending on December 31, 2016 by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved 175,383,566 Votes or 100.00 Percent

Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

Agenda No. 4: To consider and approve the allocation of net profits for the year 2016 for statutory reserve and dividend distribution.

The Chairman assigned Mr. Pichit Viwatrujirapong, Vice Chairman and Chief Executive Officer, to present this agenda to the meeting.

Mr. Pichit reported in 2016 the total net profit from the separate financial statements was 63.21 million baht. Company is required to allocate net profits of no less than 5% the separate financial statements which amounted to 3.16 million baht.

In accordance with the resolution of the Board of Directors' Meeting No. 3/2016 dated May 12, 2016, the Company allotted statutory reserve in the first quarter of 2016 in the amount of 0.74 million baht. Due to the interim dividend payment which was distributed to shareholders, therefore the Company is responsible for allocating statutory reserve in the amount of 2.42 million baht.

On 31 December 2016, Company has statutory reserve in the amount of 13.35 million baht which is 6.7% of register capital.

The Company has a policy to pay dividends at the rate of no less than 40% of the net profit after the deduction of corporate income tax and statutory reserve with the consideration of other factors such as performance, liquidity, investment plan and business plan.

Dividend Summary for 2016

Dividend Summary	2016
Dividend per share	0.3109 baht
Total dividend	58.66 million baht
Dividend payout ratio	92.80%

In accordance to board meeting dated February 23, 2017 resolution, the dividend for quarter 2-4 performance will be paid at the rate of 0.2230 per share. The Company made an interim dividend payment from the net profit from promoted operation for the first quarter of 2016 at a rate of 0.0879 baht per share on 26 May 2016. Altogether, Company paid dividend for the 2016 performance at the rate of 0.3109 per share. According to the Book Closing Method on Friday, May 4, 2017, the dividend distribution date will be on May 18, 2017.

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. As there was no question being asked, the Chairman asked the meeting to vote on the following agendas. This resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approve the allocation of net profits for the year 2016 for statutory reserve and dividend distribution by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	175,383,866	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			

Agenda No. 5: Consider the election of directors in place of those retiring by rotation

The Chairman informed the meeting that as the Chairman himself was retiring by rotation this term, he could not serve as the Chairman for this agenda. According to Article 20, in every shareholders meeting, the board chairman shall serve as Chairman of the meeting. If unable to do so, the vice chairman of the board shall instead serve as Chairman of the meeting. If again unable to do so, the meeting shall propose and vote for one of the attending shareholder to serve as Chairman of the meeting.

The Chairman, therefore, asked Mr.Pichit Viwatrujirapong, Vice Chairman and Chief Executive Officer, shall serve as the Chairman for Agenda 5.

Mr.Pichit assigned Mr. Vichit Yanamorn, Director/Independent Director /Audit Committee/ Nomination and Remuneration Committee, to present this agenda to the meeting.

Mr.Vichit reported according to the Public Limited Company Act and Article 39 of the Company Articles of Association, it stipulates that one-third of the directors must retire at the Annual General Meeting of Shareholders. Directors who are required to vacate their office in the first and second years following the converted registration to Public Company shall be selected by random draw. In the following years, directors who have held the position longest will retire. However, directors who retire may be re-elected if the meeting of shareholders approves.

The directors who had to retire from the office by rotation this year included:

- | | |
|------------------------------------|---|
| 1. Prof. Dr. Pairash Thajchayapong | Chairman |
| 2. Mr. Pichai Asavanapakas | Director |
| 3. Mr. Suvit Arunnanondchai | Director/Independent Director/Audit Committee/Nomination and Remuneration Committee |

To comply with the principles of good governance, the three retiring directors shall await outside the meeting room until the vote casting is finished. Company announced in the company website allowing shareholders to propose the 2017 Annual General Meeting of Shareholders agenda and nominate candidates to be elected as directors during 18 - 31 January 2017 which there was no proposal. The board of Nomination and Remuneration Committee proposed the re-election of the 3 retired directors for another term after considering their profile, knowledge, capability and qualifications. The details of the nominated directors that replaced directors who retired by rotation are shown in Enclosure 3.

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. As there was no question being asked, the Chairman asked the meeting to vote on the following agendas. This resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved the re-election of the following people to resume positions as the Company's directors for another term.

- 1) Mr. Pairash Thajchayapong Chairman of the Board

Approved by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	175,383,866	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

- 2) Mr. Pichai Asavanapakas Director

Approved by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	175,383,866	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

- 3) Mr. Suvit Arunanondchai Independent Director/Audit Committee/
Nomination and Remuneration Committee

Approved by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	175,383,866	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

Agenda No. 6: Consider remuneration for the Company's board of directors and committees

The Chairman assigned Mr. Suvit Arunanondchai, Director/Independent Director/Audit Committee/Nomination and Remuneration Committee, to present this agenda to the meeting.

Mr. Suvit reported under the Public Limited Companies Act BE 2535, the Company shall not pay any money or other property to directors except as payment of remuneration in the form of salary, rewards, meeting allowances, bonuses or other characteristics that are approved by the shareholders' meeting as stated in Article 38 of the Company's Articles of Association.

The Annual General Meeting of Shareholders for the year 2016 held on April 27, 2016 resolved to pay the board of directors, the Audit Committee, and the Nomination and Remuneration Committee the following remuneration. It is in effect from the date of approval at the Annual General Meeting of Shareholders for the year 2016, until the shareholders' meeting resolves to adjust it.

1. **Meeting Allowance for Directors:** In the Case that Meetings were Attended

baht/person/time

Position	Directors	Meeting Attendance Remuneration
Chairman	Directors/Audit Committee/Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2017	22,500
Directors	Directors/Audit Committee/Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2017	15,000

2. **Monthly Remuneration**

baht/person

Position	Salary
Chairman	30,000
Director	20,000

The amount of meeting allowances and monthly remuneration for directors will not exceed 3,000,000 baht.

3. Directors' Bonus

Directors shall not receive bonuses that exceed 5% of the dividends paid to shareholders.

Remuneration for the Company's board of directors and committees for 2016

2016	Amount (baht)
1. Meeting Allowance	1,297,500
2. Monthly Remuneration	1,500,000
3. Directors' Bonus	2,933,200

- The amount of no. 1 and no. 2 is not exceed 3,000,000 baht.
- The amount of no. 3 is 5% of the dividend payment distributed to the shareholders.

Proposed for the Meeting of Shareholders to approve remuneration for the Company's board of directors and committees for the year 2017 as follow:

1. Meeting Allowance for Directors: In the Case that Meetings were Attended

baht/person/time

Position	Directors	Meeting Attendance Remuneration
Chairman	Directors/Audit Committee/Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2017	25,000
Directors who is not holding management position	Directors/Audit Committee/Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2017	18,000
Chairman/ Directors who is holding management position	Directors/Audit Committee/Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2017	none

2. Monthly Remuneration

baht/person

Position	Salary
Chairman of the Board	30,000

Chairman of the Audit Committee	25,000
Chairman of the Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2017	20,000
Directors who is not holding management position	20,000
Directors who is holding management position	none

The amount of meeting allowances and monthly remuneration for directors will not exceed 3,500,000 baht.

3. Directors' Bonus

The Company's directors, except for executive directors, will not receive bonuses that exceed 5% of the dividend payment distributed to the shareholders. The board of directors will consider the appropriate amount and would fix the amount to be distributed among directors.

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. As there was no question being asked, the Chairman asked the meeting to vote on the following agendas. This resolution must be passed by two third of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved by a simple majority of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	175,339,066	Votes	or	99.9744	Percent
Disapproved	44,800	Votes	or	0.0255	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

Agenda No. 7: Approve the appointment of the Company's auditors and the auditor's fee for the year 2017

The Chairman assigned Mrs. Patama Wongtoythong, Director/ Independent Director/Chairman of the Audit Committee, to present this agenda to the meeting.

Mrs. Patama reported the Public Limited Company Act, BE (1992) 2535, Section 120 requires that the Annual General Meeting of Shareholders appoint the Company's auditors and the auditor's remuneration annually. In appointment, the same auditors can be appointed in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 44/2556 regarding the rules, conditions and procedures for the disclosure of financial position statements and the operational performance of a listed company. There shall be a rotation of the Company's auditors if the same auditor has audited, reviewed and given opinion on the Company's financial statements for five consecutive fiscal years.

Ms. Pimjai Manikajornkit, a certified public accountant, license No 4521 completed 5-year period from the position of the Company's auditor by rotation. Due to the rotation of the auditor for a period of at least two fiscal years from the date of termination (served as the Company's auditor for 5 consecutive fiscal years between 2010 and 2014 and was discharged from duty in (2015-2016). As a result, the nominees may be appointed as the auditor of the Company pursuant to the Notification of the Capital Market Supervisory Board, Article 23, paragraph 2. Other auditors served as auditors for two consecutive years since 2015. Details of the auditor's qualifications are shown in the nominee's profile for the Company's auditor for the year 2017 in Enclosure 4.

List of Auditors for 2017	License No.
Mr. Sophon Permsirivallop	Certified Public Accountant, License no. 3182
Ms. Rungnapa Lertsuwankul	Certified Public Accountant, License no. 3516
Ms. Pimjai Manikajothkit	Certified Public Accountant, License no. 4521
Ms. Rosaporn Decharkom	Certified Public Accountant, License no. 5659
Ms. Sumana Punpongsanon	Certified Public Accountant, License no. 5872

This year, the board of directors considered selecting E.Y. Office Limited to be the Company's auditors for 2017 as proposed by the Board of the Audit Committee. This was due to good accounting standard policies, their expertise in auditing and their excellent performance. In addition, when considering the amount of work and the audit fee from other auditing companies at the same level, E. Y Office Limited has appropriate audit fees which do not exceed 950,000 baht per year. The nominated auditors have no relationship and have no stake with the Company/ subsidiaries/executives/major shareholders or those related to such persons. They are approved by the office of the Securities and Exchange Commission to be an auditor for listed companies.

Year	2016	2015	2014	2013	2012
Audit Fees	920,000	920,000	900,000	830,000	320,000

Proposed for the Meeting of Shareholders to approve Mr. Sophon Permsirivallop, Certified Public Accountant, License No. 3182 or Miss Roongnapa Lertsuwankul, Certified Public Accountant, License No. 3516 or Miss Pimjai Manikajohnkit, Certified Public Accountant, License No. 4521 or Miss Rossaporn Decharkom, Certified Public Accountant, License No. 5659 or Miss Sumana Punpongsanon, Certified Public Accountant, License No. 5872 from EY Office Limited to be auditors for the Company for the year 2017. Remuneration for the auditing fees will not exceed 950,000 baht per year.

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. As there was no question being asked, the Chairman asked the meeting to vote on the following agendas. This resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	175,383,866	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

Agenda No. 8: To approve the amendment to the Company's Articles of Association

The Chairman assigned Ms. Quanying Wongkasemjit, Company Secretary, to present this agenda to the meeting.

Ms. Quanying reported The Company detected mistakes in the number order of the Company's current Articles of Association from number 45 through 58. The correct article numbers for number 45 through 58 should be 44 through 57 respectively. The content of the regulations remained the same without any changes. The details of the amendment appear in the table of the current Articles of Association and the amended Articles of Association in Enclosure 5.

Proposed for the Meeting of Shareholders to approve the amendment of the Company's Articles of Association by changing the order of the Articles of Association from numbers 45 to 58 to number 44 to 57 respectively. This is because of a mistake in the number order. The content of the regulations remained the same without any changes.

Moreover, for the untroubled process with the registrar, proposed for the Meeting of Shareholders to empowered Mr.Pichit Viwatrujirapong to amend or revise the content of the Company's Articles of Association as required by registrar.

The Chairman then asked if there were any questions to be asked or opinions to be expressed concerning the topic or related ones. As there was no question being asked, the Chairman asked the meeting to vote on the following agendas. This resolution must be passed by three forth of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

Approved	175,383,866	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	0	Votes			
Voided Ballot	0	Votes			

The Chairman then asked if there were questions on this topic or related ones. There were a few questions as follows.

- 1) What is the constrain for making up to 90% analog users in the market?

Answer Thai environment creates unconfident situation among electronics transaction users which need time for learning process.

- 2) Please update Department of Land Transportation Project which mentioned earlier that has a trouble with user's backend system including revenue projection, number of customers for trial period, and depreciation.

Answer Company planned to launch this project by 4th quarter of 2016. Due to the Thai big loss in October, the project has been delayed together with the change of Department of Land Transportation's requirement in 1st quarter of 2017. Company has already finished development and is in user acceptance test process expected to be deployed by 2nd quarter of 2017 which depending on all parties readiness.

It is expected to grow approximately 2-5% in first year of service as it is happened with e-Logistics project that need time for market learning. Number of customers for trial period are 3-4 customers and there is no depreciation.

- 3) How much is the batch road tax online payment fee?

Answer It is under negotiation among all parties. For the record, the manual process cost 100 baht per transaction and online should be 10-40 baht depend on volume.

4) Majority of company business is B2B. Will company expand business to B2C?

Answer Company start developing business form B2B as it creates a big impact to revenue. When the market has learned, we plan to expand to B2C focusing on niche market instead of mass market with price competition.

5) Is there an importer/exporter who still using manual process?

Answer For customs declarations, approximately 90% is electronics user. There are a lot of opportunity in other department that we can expand our services.

6) Does company's business have any entry barrier?

Answer There is no barrier from government sector. It is a free competition. The barrier comes from customers themselves due to cost of switching.

7) Please explain marketing cost.

Answer The marketing cost is low, our major cost is the investment on our staff in developing the services.

8) What is the growth for 2017?

Answer 20% growth

Since there was no further question, chairman thank you the shareholders who attended the meeting and adjourned the meeting at 4.40 PM

.....(signed-by).....

(Prof. Dr. Pairash Thajchayapong)

Chairman of the meeting