

Minutes of the 2018 Annual General Meeting of Shareholders
Netbay Public Company Limited
April 27, 2018 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 2018, 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 2018 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 7 directors, 6 of whom attended the meeting. The Chairman introduced the directors to the meeting individually.

1. Prof. Dr. Pairash Thajchayapong Chairman
2. Mr. Pichit Viwatrujirapong Vice Chairman
3. Mrs. Patama Wongtoythong Director/ Independent Director/Chairman of the Audit Committee
4. Mr. Suvit Arunanondchai Director/Independent Director/Audit Committee/Chairman of the Nomination and Remuneration Committee
5. Mr. Akaradej Rojmeta Director
6. Mrs. Kobkanjana Veerapongpradit Director/Nomination and Remuneration Committee

Company Secretary

Ms. Quanying Wongkasemjit

Representative Auditors form E.Y. Office Company Limited

Mr. Atid Tragoondet

Representative for Independent Legal Consultant

Mr. Chisanacha Puangsuda

Chairman informed that, in this shareholders' meeting, there were 26 shareholders with 102,687,884 shares and 140 proxies with 34,463,200 shares attending the meeting, making up 166 registered shareholders and 137,151,084 registered shares which is 68.5755% 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 2017 which was held on April 20, 2017.

The Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2017 which was held on April 20, 2017. This was completed within 14 days from the date of the ordinary shareholders' meeting and 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 2017 which was held on April 20, 2017 by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

| | | | | | |
|---------------|-------------|-------|----|---------|---------|
| Approved | 109,988,385 | Votes | or | 80.1379 | Percent |
| Disapproved | 0 | Votes | or | 0.00 | Percent |
| Abstained | 27,260,400 | Votes | or | 19.8620 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

Agenda No. 2: To acknowledge the Company's performance for 2017.

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 2017 that appear in the 2017 Annual Report are in Enclosure 2.

Reported the operation results of the year 2017 as summarized in the following:

| | 2017 | 2016 | Growth (%) |
|----------------------|--------|--------|------------|
| Service Income (MB.) | 314.79 | 272.94 | 15.33% |
| Net Profit (MB.) | 115.80 | 89.32 | 29.65% |

The company's performance for the year 2017 growing higher than the projection which has Net Profit 115.8 Million Baht, increasing by 29.65% from 2016 which was 89.32 Million Baht. Service Income is 314.79 Million Baht, increasing by 15.33% from 2016 which was 272.94 Million Baht.

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 acknowledge on the following agendas.

Resolution Acknowledged the Company's performance for 2017.

Agenda No. 3 To approve the financial statements for the fiscal year ending December 31, 2017.

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 | 533.09 million baht |
| Total Liabilities | 114.66 million baht |
| Total Shareholders' equity | 418.43 million baht |
| Service income | 314.79 million baht |

Total Revenue 321.40 million baht
Net Profit 115.80 million baht
Basic earnings per share 0.58 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 2017 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) Question from shareholder, Khun Nattapach Luckanathampichit: Question about Current Investment under Investments in securities held for trading: year 2016 was 105 million baht and year 2017 was 164 million baht which indicated in MD&A that it was the investment in open-end fund. Please clarify which type of fund, which asset management firm, and why should be this amount.

Answer: Khun Sutarin Wongsongja, CFO, explained that it is excess cash flow which company considers to invest in SCBAM to gain higher benefit than saving account. For further new project/product development and investment, Khun Pichit Viwatrujirapong with explain in detail at the end part of the meeting.

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, 2017 by unanimously resolved of total number of votes of the shareholders present at the meeting and eligible to votes as follows:

| | | | | | |
|---------------|-------------|-------|----|--------|---------|
| Approved | 137,248,885 | Votes | or | 100.00 | Percent |
| Disapproved | 0 | Votes | or | 0.00 | Percent |
| Abstained | 0 | Votes | or | 0.00 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

Agenda No. 4: To consider and approve the allocation of net profits for the year 2017 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 2017, according to the separate financial statements that represent the Company's performance for the year ending on December 31, 2017, the total net profit from the financial statements amounted to 101.82 Million Baht. The Company is required to allocate net profits of no less than 5% the separate financial statements which amounted to 6.65 Million Baht to be a reserve fund as required by the law which will make the total reserve fund reach 10% of registered 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.

Dividend Summary for 2016

| Dividend Summary | 2017 |
|-----------------------|--------------------|
| Dividend per share | 0.4759 baht |
| Total dividend | 95.18 million baht |
| Dividend payout ratio | 93.48% |

The Company deemed it appropriate to make a dividend payment for the year 2017 to shareholders out of net profit from promoted operations at 0.4759 baht per share in the total amount of 95,180,000 baht which is 93.48% of net profit. An ordinary shareholder is not required to withhold tax but is unable to request a dividend tax credit from this item. By specifying the list of shareholders who are entitled to receive the dividend on 7 May 2018 (Record Date), (“XD” or the Exclude Dividends Symbol will appear on 4 May 2018), and fixing the date of dividend payment to be within 25 May 2018.

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 2017 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 | 137,248,885 | Votes | or | 100.00 | Percent |
| Disapproved | 0 | Votes | or | 0.00 | Percent |
| Abstained | 0 | Votes | or | 0.00 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

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

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

Mr.Suvit 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. Mr. Akaradej Rojmeta Director
2. Mr. Vichit Yanamorn Director/Independent Director /Audit Committee/ Nomination and Remuneration Committee

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. Akaradej Rojmeta Director

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

| | | | | | |
|---------------|-------------|-------|----|--------|---------|
| Approved | 137,248,886 | Votes | or | 100.00 | Percent |
| Disapproved | 0 | Votes | or | 0.00 | Percent |
| Abstained | 0 | Votes | or | 0.00 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

2. Mr. Vichit Yanamorn Director/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 | 137,248,886 | Votes | or | 100.00 | Percent |
| Disapproved | 0 | Votes | or | 0.00 | Percent |
| Abstained | 0 | Votes | or | 0.00 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

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 2017 held on April 20, 2017 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 2017, until the shareholders' meeting resolves to adjust it.

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

baht/person/time

| Position | The Board of Directors | Meeting Allowance |
|---------------------------------|---|-------------------|
| Chairman | Director/ Audit Committee/ Nomination and Remuneration Committee/ other committee which may appointed in 2017 | 25,000 |
| Non-Executive Director | Director/ Audit Committee/ Nomination and Remuneration Committee/ other committee which may appointed in 2017 | 18,000 |
| Chairman/ Executive Director | Director/ Audit Committee/ Nomination and Remuneration Committee/ other committee which may appointed in 2017 | none |

2. Monthly Remuneration

baht/person/month

| Position | Salary |
|---|--------|
| Chairman of the Board | 30,000 |
| Chairman of Audit Committee | 25,000 |
| Chairman of Nomination and Remuneration Committee/ Chairman of other committee which may appointed in 2017 | 20,000 |
| Non-Executive Director | 20,000 |
| Chairman/ Executive Director | none |

The amount of meeting allowances and monthly remuneration will not exceed Baht 3,000,000 Baht.

3. Directors' Bonuses

The Board of Directors, except for executive directors shall receive a bonus not exceeding 5% of the dividend payment distributed to shareholders and will be arranged by board of directors.

Proposed for the Meeting of Shareholders to approve remuneration for the Company's board of directors and committees for the year 2018 as follow:

1. Meeting Allowance for Directors: In the case that meetings were attended.

| Position | Directors | Meeting Attendance Remuneration (baht) |
|---|--|--|
| Chairman | Directors/Audit Committee/ Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2018 | 25,000 baht /person/time |
| Directors that are not Executive Directors | Directors/Audit Committee/ Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2018 | 18,000 baht/person/ time |
| Chairman/Executive Directors | Directors/Audit Committee/ Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2018 | None |

2. Monthly Remuneration

baht/Person/Month

| Position | Salary |
|---------------------------------|--------|
| Chairman of the Board | 30,000 |
| Chairman of the Audit Committee | 25,000 |

| | |
|--|--------|
| Directors/Audit Committee/Nomination and Remuneration Committee/Other Committee Boards that may be appointed in 2017 | 20,000 |
| Directors who are not Executives | 20,000 |
| Chairman/Executive Directors | None |

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

3. Directors' Bonuses

The Board of Directors, except for executive directors shall receive a bonus not exceeding 5% of the dividend payment distributed to shareholders and will be arranged by board of 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 | 135,718,286 | Votes | or | 98.8847 | Percent |
| Disapproved | 1,530,600 | Votes | or | 1.1152 | Percent |
| Abstained | 0 | Votes | or | 0.00 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

Agenda No. 7: Approve the appointment of the Company's auditors and the auditor's fee for the year 2018

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.

This year, the board of directors considered selecting E.Y. Office Limited to be the Company's auditors for 2018 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. Details of the auditor's qualifications are shown in the nominee's profile for the Company's auditor for the year 2018 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 Manitkajothkit | Certified Public Accountant, License no. 4521 |
| Ms. Rosaporn Decharkom | Certified Public Accountant, License no. 5659 |
| Ms. Sumana Punpongsanon | Certified Public Accountant, License no. 5872 |
| Ms. Orawan Techawatanasirikul | Certified Public Accountant, License No. 4807 |

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 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------|---------|---------|---------|---------|---------|
| Audit Fees | 950,000 | 920,000 | 920,000 | 900,000 | 830,000 |

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 Manitkajohnkit, 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 and Miss Orawan Techawatanasirikul, Certified Public Accountant, License No. 4807 from EY Office Limited to be auditors for the Company for the year 2018. 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 | 137,249,386 | Votes | or | 100.00 | Percent |
| Disapproved | 0 | Votes | or | 0.00 | Percent |
| Abstained | 0 | Votes | or | 0.00 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

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 Whereas the Head of the National Council for Peace and Order No. 21/2560 On Amendment of Laws to Facilitate the Ease of Doing Business issued the order dated 4 April 2017 section 9 repealing the section 100 of the Public Limited Companies Act B.E. 2535 (1992) with the following statement

“ Section 100 One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonable provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangement for holding the meeting”

The amendment of such law is related to amendment of the right of shareholder requesting to call an extraordinary shareholder’s meeting which is summarized as follows

1. Minimizing the portion of the total number of shares to request the board of directors to call the meeting from not less than one-fifth of the total number of shares sold to not less than ten percent of the total number of shares sold.
2. Increasing the period of time for the board of director to call the meeting from 1 month to 45 days as from the date of receiving the request letter of shareholder.
3. Increasing the principal for the extraordinary meeting called by shareholder in case the board of directors fails to do so and the Company must be responsible for the expenses as may be incurred in the course of convening such meeting if quorum of the meeting constitute as prescribed by section 103.
4. The shareholder must be responsible for the expenses incurred in arrangement for the meeting if the shareholders presented does not constitute quorum.

To comply in accordance with the law, the Company then proposed the amendment of the articles of association clause 16 which is the detail as shown in the enclosure 5.

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 | 137,249,386 | Votes | or | 100.00 | Percent |
| Disapproved | 0 | Votes | or | 0.00 | Percent |

| | | | | | |
|---------------|---|-------|----|------|---------|
| Abstained | 0 | Votes | or | 0.00 | Percent |
| Voided Ballot | 0 | Votes | or | 0.00 | Percent |

After the final agenda, the Chairman then asked if there were questions. There were a few questions as follows.

- 1) Question from shareholder, Khun Niti Suttiroj: Ask the company to consider arranging company visit.

Answer Khun Pichit Viwatrujirapong explained that company always welcome all shareholders and investors to visit the company. Please feel free to contact the company and we will arrange accordingly.

- 2) Question from shareholder, Khun Songpol Sukhontapong:

- 2.1) Please explain company's action plan for market acceptance.

Answer Khun Pichit Viwatrujirapong explained that as company doing business on B2B และ B2G, we would focus on seminar activities through target users on private and government sectors.

- 2.2) e-Trade Finance creates the major revenue to the company. In next 3 years, how the company plan on revenue proportion among 3 businesses.

Answer Khun Pichit Viwatrujirapong explained that company still focus on the major business, e-Trade Finance, as it is the solid business and has the opportunity to grow through the large group of users who want to exchange data among existing parties and what we are going to connect in the near future.

- 2.3) Please explain the progress on the batch road tax online payment with Department of Land Transportation

Answer Khun Pichit Viwatrujirapong explained that it is depend on Department of Land Transportation policy and users' readiness. However, company has already developed the system.

- 2.4) Please explain company's business model for market acceptance.

Answer Khun Pichit Viwatrujirapong explained that company structured the business by connecting business and government parties and generating recurring revenue. With the coverage of these parties, it is difficult for competitor to penetrate the market.

- 2.5) How the company will increase growth from Organic Growth to Inorganic Growth?

Answer Khun Pichit Viwatrujirapong explained that 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. Before company making an investment, there is the due-diligent process to comply. Most of the start up firm over-evaluates value than its intrinsic value. Comparing to company's own business development or partners revenue sharing model, it is worthier.

- 3) Question from Thai Investors Association's Representative, Khun Virat Kosolvatawong: Please explain company's Opportunity and Threat.

Answer Khun Pichit Viwatrujirapong explained that as company started business from B2B and B2G model, there is a huge opportunity to expand to general non-electronics users. Nevertheless, this business is not monopoly, there is the possibility for competitor to penetrate.

4) Question from shareholder, Khun Teetuch Vanichsatien:

4.1) Is there the opportunity for the company to do e-Commerce business?

Answer Khun Pichit Viwatrujirapong explained that company started business from B2B and B2G model as it has a bigger impact to the usage and revenue. When awareness brought to the market, it is possible to expand to B2C. However, company has to carefully taking this into consideration as the management is totally different from the present. Company should go for specific market than price competitive with the major players who have more resources and funds.

4.2) What the company can do with CLMV?

Answer Khun Pichit Viwatrujirapong explained that company is ready for sharing our technology with CLMV. However, it is depend on law, regulation, and policy of each country.

4.3) How does the company looking at Blockchain and ICO (Initial Coin Offering)?

Answer Khun Pichit Viwatrujirapong explained that it is the high security technology. With the good management and design, it will creates the maximum benefit. For ICO (Initial Coin Offering), platform development is not complicated, it is the issue of law and regulation.

5) Question from shareholder, Khun Lersak Jongvilaikasem: As Thailand has entered into a strategic partnership with Alibaba, is it effect the company?

Answer Khun Pichit Viwatrujirapong explained that there should be no negative effect because every importer/exporter has to submit data through Gateway to Royal Thai Customs and company believe that government should not allow foreign company to provide this service.

6) Question from shareholder, Khun Nahathai Pheobix:

6.1) How much is the company's market share? Is there the possibility for disruption?

Answer Khun Pichit Viwatrujirapong explained that company has market share more than 50% and disruption can happened in every business depending on the management.

6.2) Is the company growth in the same direction with economics?

Answer Khun Pichit Viwatrujirapong explained that as company's revenue is transaction base on the number of transaction usage, not import/export value, economics growth may not directly reflect growth on company's business. For example, during the political circumstance, export value was declined but company revenue remained the same. When the issues was solved, economic was growth and company was also growth but not in the same proportion.

6.3) Is the government develop the same system as the company?

Answer Khun Pichit Viwatrujirapong explained that government use to attempt. After taking the investment administrative cost into consideration, service providers is more cost effective.

7) Question from shareholder, Khun Anucha Kijtanamongkolchai: There is a rumors that Alibaba negotiates with the government to expand free trade area. Does the company know about this?

Answer Khun Pichit Viwatrujirapong explained that free trade area should not be specifically given to any particular company. It should cover the group of countries. Company's system covers this function.

8) Question from shareholder, Khun Ekkasith Bupphanhasamai: There is a concern that company is depending on Khun Pichit. If the company is not under Khun Pichit's management, will the company continue to growth?

Answer Khun Pichit Viwatrujirapong explained that company has carefully arrange management system so that the company continue to growth and sustain under any management team.

Since there was no further question, chairman thank you the shareholders who attended the meeting and adjourned the meeting at 4.10 PM

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

(Prof. Dr. Pairash Thajchayapong)

Chairman of the meeting