

Minutes of the 2020 Annual General Meeting of Shareholders
Netbay Public Company Limited
June 25, 2020 at 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. Chittima Kumwiengchan, Company Secretary as the anchor of the meeting, welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2020 and introduced the meeting agenda according to the Notice of the Meeting sent to all shareholders and reported that the Company presently has registered capital of Baht 200,000,000 and 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 Article 18 of the Company's Articles of Association, the quorum of a shareholders' meeting shall be constituted by 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 attending the meeting. The total issued and paid-up shares were 200,000,000. Therefore, to constitute a quorum, the total numbers of shares held by the shareholders attending the meeting shall 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:

1. 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).
2. The proxy holder shall vote in accordance with the determination given by the shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the shareholder.
3. In case the shareholder does not specify the determination or the determination is unclear, or the Meeting considers or resolves any agenda other than that specified in the Proxy Form, or there is any change or increment of fact, the proxy holder shall be authorized to consider and vote on such matter as he or she deems appropriate.
4. A shareholder or proxy holder shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except voting of the Custodian where the Proxy Form authorized to do so).
5. For the vote counting of each agenda item, the total votes cast in disapproval and abstention shall be deducted from of total number of votes of the shareholders who attend the meeting and cast their votes. Any remaining vote shall be regarded as an approval vote of the proposed agenda item.

6. For the shareholders authorizing proxies to cast a specific vote on their behalf, the Company had already recorded their votes of approval, disapproval or abstention in computers.
7. In each agenda, the shareholders who disagree or abstaining, please raise your hand and vote as you wish on the ballot provided by the Company upon registration so that your vote could be counted.
8. Voting in the following manner is considered void.
 - Ballots with more than one mark
 - Ballots with conflicted votes
 - Ballots with crossed out without a signature

In case shareholders have edited the vote, please cross out and sign it all the time.

9. 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 2020, the resolution must be passed by no less than two third (2/3) of the total number of votes of the shareholders attending the meeting and casting their votes.
10. For Agenda 2, as this agenda is for the purpose of an acknowledgement, there is no vote required.
11. In the Agenda 5 regarding the appointment of directors to replace those who completed term, directors shall be appointed as individually.
12. On each agenda, if any shareholder or proxy holder would like to express his or her opinion or ask any questions he or she should raise his or her hand, and should, upon permission of the Chairman, introduce himself or herself as a shareholder or a proxy holder, and inform his or her name and last name before opinions are expressed or questions are asked. If the opinion or the question is not relevant to the agenda, the opinion should be expressed or the question should be asked during the Agenda 8: Other matters.
13. In case a shareholder or a proxy holder 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 or she can exercise his or her right by specifying his or 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.
14. In the case that there are registered participants after the meeting has started, the participants have the right to vote on the agenda that has not yet been considered and the Company shall count the votes of the shareholders who attend the meeting during the meeting as a quorum starting from the agenda that has been voted in order to record in the meeting minutes.

In the order that the vote counting is carried out correctly and transparently, the votes shall be counted by a barcode system where the shareholders could see the voting result through the screen at the same time.

All the directors who are also shareholders of the Company exercised their voting right in accordance with the proposal made by the Board of Directors. In case of an Independent Director who are also proxy holder, the vote shall be cast under the determination given under the Proxy Form.

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 proxy holders, the anchor invited Prof. Dr. Pairash Thajchayapong, Chairman of the Board of Directors of Netbay Public Company Limited, to welcome the shareholders to the Annual General Meeting of Shareholders for the year 2020.

Prof. Dr. Pairash Thajchayapong, Chairman of the Board of Directors, was presided as the Chairman of the Meeting.

The Chairman welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2020 and informed the Meeting that the Company gave opportunity to shareholders to propose agenda items and nominate candidates to be elected as directors of the Company during the period from November 1, 2019 to December 30, 2019. There were no shareholders proposed any agenda items and nominated any candidates for election. After that, the Chairman informed the Meeting that the Company presently has 7 directors, 7 of whom attended the meeting. The Chairman introduced the directors to the Meeting individually.

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| 1. Prof. Dr. Pairash Thajchayapong | Chairman |
| 2. Mr. Pichit Viwatrujirapong | Vice Chairman/Chief Executive Officer |
| 3. Mrs. Patama Wongtoythong | Independent Director/Chairman of the Audit Committee |
| 4. Mr. Suvit Arunanondchai | Independent Director/ Audit Committee/Chairman of the
Nomination and Remuneration Committee |
| 5. Mr. Vichit Yanamorn | Independent Director/ Audit Committee/Nomination and
Remuneration Committee |
| 6. Mr. Akaradej Rojmeta | Director |
| 7. Mrs. Kobkanjana Veerapongpradit | Director/Nomination and Remuneration Committee/
Managing Director |

In addition, the anchor introduced the following attendances to the Meeting.

Chief Financial Officer

Mrs. Sutarin Wongsongcha

Company Secretary

Ms. Chittima Kumwiengchan

Representative auditors from E.Y. Office Limited

Mr. Atid Tragoondet

Ms. Pimjai Manitkajohnkit

Representative legal consultants from ONE Law Office Limited

Ms. Sukanya Singmethakul

Ms. Yolapan Seetaraso

Representative proxy holder from Thai Investors Association

Mr. Songpol Sukhonpong

The anchor then informed that, in this shareholders' meeting, there were 27 shareholders attending in person with 103,283,688 shares and 137 proxy holders with 46,326,835 shares attending the meeting, making up 164 registered shareholders and 149,610,532 registered shares which represented 74.8053 percent of the total 200,000,000 issued and paid-up shares which the number of shares is not less than 1 in 3 of the total paid-up shares, thereby constituting a quorum pursuant to the Company's Articles of Association. After the Chairman had declared the meeting open, during the agenda no. 1 to no. 8, there were 5 additional shareholders attending the meeting which represented 50,500 shares. Therefore, there was a total of 169 shareholders attending the meeting in person and by proxy, representing totaling 149,661,023 shares, equivalent to 74.8305 percent of the total paid-up shares.

Agenda No. 1: Consideration and approval the minutes of the Annual General Meeting of Shareholders for the year 2019 which was held on April 23, 2019

The Company Secretary had prepared the minutes of the Annual General Meeting of Shareholders for the year 2019 which was held on April 23, 2019 and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting. In this regard, the Board of Directors had reviewed the minutes and approved that the minutes was prepared in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2019. The Board of Directors then agreed to propose the Meeting this minutes of the meeting for approval a copy of which had been sent to the shareholders together with the Notice of the Meeting and published in Company's website (www.netbay.co.th).

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 consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2019 which was held on April 23, 2019. This resolution must be passed by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes.

Resolution Approved the Minutes of the Annual General Meeting of Shareholders for the year 2019 which was held on April 23, 2019 by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes as follows.

Approved	149,604,623	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	6,200	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

Remark: Before the consideration of the Agenda 1, there were 2 additional shareholders attending the Meeting in person, representing 300 shares in total, therefore, the total was 166 shareholders attending the meeting in person and by proxy, holding 149,610,823 shares which is 74.8054 percent of the issued shares, which included the additional shareholders attending the meeting in the vote counting in this agenda.

Agenda No. 2: Acknowledgement of the report on the Company's performance for the year 2019.

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

Mr. Pichit Viwatrujirapong reported that 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 2019 was proposed to the shareholders for acknowledgment as appeared in the 2019 Annual Report in the Enclosure 2.

Mr. Pichit Viwatrujirapong reported to the Meeting the operation results of the year 2019 as summarized in the following:

Description	2019	2018	Growth (percent)
Service Income (MB.)	411.65	361.61	14percent
Net Profit (MB.)	179.08	148.81	20percent

For the Company's overall performance in 2019, the Company successfully grew with a decent growth rate in accordance with its plan. The Company earned net profits of Baht 179.08 million, which was a 20percent increase from its net profits of the previous year of Baht 148.81 million. The Company's service income was Baht 411.65 million, which was a 14percent increase from its service income of the previous year of Baht 361.61 million.

For the Company's business trend in 2020, though the pandemic of coronavirus disease 2019 (COVID-19) affected the global economy, the Company implemented an excellent management plan and committed itself to its partners and customers in order to help them survive this crisis. Meanwhile, the Company's Research and Development Team (R&D Team) had been focusing on developing and inventing new pieces of work, while looking at the long term plan which was aimed to produce products and services that respond to our customers' demands. The Company's management team used their best efforts to maintain the Company's performance in the first quarter as per the Company's plan, and at the level that was strong enough to support the Company's business operation in the upcoming second, third, and fourth quarters of 2020. The Company had prepared itself by implementing good

management scheme, and by monitoring, improving, and developing itself regularly in order to ensure that the constant pace forward of Company's business operation. After we get through this crisis, all these efforts will provide a great business opportunity for the Company.

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 Viwatrujirapong, Chief Executive Officer, was assigned to respond to the questions and opinions raised by the shareholders as summarized below.

1) **Question** from representative proxy holder from Thai Investors Association, Mr. Songpol Sukhonthapong

- In term of the Company's B2B projects, does the Company has any strategic plans or business units that will allow its B2B projects to grow at the rate of more than 10 – 15percent?

Answer The Company focuses on sustainable business operation. The shareholders of the Company should firstly understand that the Company's B2B projects are made in form of Business Process Platform, which is quite complex and requires deep knowledge and understanding in the connections of systems. The Company always pursues its business operation to the fullest of its capability. Therefore, if the Company is able to grow at the rate of more than 15percent with these projects, it will be a very pleasing outcome. In this regard, the Company promised not to stop improving itself.

- Can you give us an update on the electronic automobile tax payment project that the Company engages with the Department of Land Transport?

Answer We would like to inform our shareholders that this Digital Business Technology Platform is an initiative that can be further extended and will bring more revenue to the Company from plenty more aspects, in a 360-degree manner. The Digital Business Technology Platform can be used by every industrial groups and the revenue from the Distributed Ledger Technology (DLT) will gradually come to the Company. At present, the government policies are entering the shifting phase and the overall guidelines depend on individual organizations. However, as we have seen earlier that the Company's overall performance for the first quarter of 2020 has successfully reached the desired goal, even when there wasn't any revenue from the DLT business.

2) **Question** from Shareholder, Mr. A-nu Wongsarakij

- Is it possible that the Company earn a higher gross margin than the previous rate of 80percent?

Answer We would like to inform our shareholders that the Company has a very strong management team. The management team is comprised of highly knowledgeable and expert members who dedicate their ability to work for the Company. The Company's business is an E-Business that can be further expanded in a 360-degree manner. The 80percent margin currently earned came from our utmost dedication. Still, the management team

will always try to achieve a higher gross margin with the full support and promotion of the Company's Board of Directors and executives. Therefore, our shareholders may rest assured.

- Concerning the Company's R&D investment, what will be the expected growth? Also, please give us an update regarding the E-Tax Service Provider.

Answer The Company's R&D investment focuses on human resource, not on the hardware. However, as a result of the COVID-19 Pandemic, we could not conclude on this issue at this moment. However, once the situation becomes clearer, we will provide you with an update on this issue. In terms of the E-Tax Service Provider, the Company was selected and appointed as an official service provider for the Revenue Department. The Company had started working as an agent for the E-Tax invoice and E-Receipt system for the Revenue Department since March 31, 2020.

- We would like to know whether the Company has any issue regarding debt collection?

Answer At present, the Company faces no problem with its debt collection process. Therefore, we would like to assure you that there is no concern about the doubtful debt.

3) **Question** from Shareholder, Mr. Chokchai Sakulwisit

- We would like to ask the management team to explain to us the factors or guidelines they use for determining the direction of the Company's Cloud Platform development in order to ensure that the Company will be able to continue its business operation strongly in the future.

Answer The Digital Business Technology Platform is an initiative that can be further extended and will bring more revenue to the Company from plenty more aspects in a 360-degree manner; and it can be used by every industrial group. However, the Company's long term plans focus on developing new technology and creating a more distinct business model.

4) **Question** from Shareholder, Mr. Kamolphu Charoonwarodom

- We would like to get an update on the Company's joint venture with Fynnet Venture Co., Ltd.

Answer At present, the joint venture between the Company and Fynnet Venture Co., Ltd. proceeds as per the given schedule. However, we are unable to provide you with a definitive explanation on the issue regarding the revenue from this joint venture. This is because this joint venture was just entered into in December of 2019 and also because of the COVID-19 and the shift to the Work-from-Home policy. Therefore, we are not able provide you with a definitive answer at the moment.

- Regarding the issuance of KBANK's debentures in the Blockchain system, what will be the Company's expected roles in the future?

Answer We would like to inform our shareholders that, according to the documents provided by the development team of Fynnet Venture Co., Ltd, the OnTracking system will be developed and implemented on the Blockchain system. The Blockchain system will be able to respond to the users' confidence-related demands. Therefore, Blockchain technology is totally necessary in order to respond to those demands.

As there was no question being asked, this agenda is an acknowledgement, there is no vote required.

Resolution Acknowledged the Company's performance for 2019.

Agenda No. 3 To approve the financial statements for the year ended December 31, 2019

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

Mr. Pichit Viwatrujirapong reported that according to Section 112 of the Public Limited Company Act BE 2535, 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 audited by the auditors and reviewed by the Audit Committee before being proposed to the Annual Meeting of Shareholders for the consideration of approval. In this regard, Mr. Pichit Viwatrujirapong asked the Meeting to consider the financial statements for the year ended December 31, 2019 audited and signed off by auditors of E.Y. Office Limited. This financial statements had been approved by the Audit Committee and the income statements together with the Company's performance are summarized as follows.

Total assets	Baht 647.22 million
Total liabilities	Baht 147.52 million
Total shareholder's equity	Baht 499.70 million
Service income	Baht 411.65 million
Total revenue	Baht 422.22 million
Net profit	Baht 179.08 million
Basic earnings per share	Baht 0.90

Further details were set out in a copy of the financial statements for the year ended December 31, 2019 that has already sent with the 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. Director and management then answered the inquiries, which could be summarized as follows:

- 1) **Question** from representative proxy holder from Thai Investors Association, Mr. Songpol Sukhonthapong
 - According to the Company's 2019 financial statements, the Company committed several short-term and long-term investments. What were the returns and benefits to the shareholders from those investments, what was the return-on-investment ratio, and how will the Company manage those investments in order to attain higher returns?

Answer Ms. Sutarin Wongsongcha, Chief Finance Officer, was assigned by the Chairman to respond to this question. At present, the Company's investment fund is managed by Kasikorn Asset Management (KAsset). KAsset manages the Company's fund for over a year and gives us the average return-on-investment of approximately 3percent or higher. KAsset invests the Company's fund as per the proportion previously agreed upon with the Company, that is, invest less than 10percent of the Company's fund in capital shares and the rest in debt instruments, of both the government and private sector. The details of those investments was already shown in the Note to the Financial Statement of the Company, which clearly and completely provides the detailed information of the Company's investment in each category, including equity securities, the debt instruments of the government and the private sector.

- Regarding the current tax incentives received from BOI that will be expired in the fourth quarter of 2020 and the second quarter of 2021, can those tax incentives be renewed? And what is the latest update on this issue?

Answer Mr. Pichit Viwatrujirapong informed the Meeting that the Company will not be able to renew the current tax incentives received from BOI. If the Company wish to continue to receive the incentives, a new project must be applied for the BOI promotion. It should be noted that the Company is currently working on the new project. However, the income will gradually grow.

- Regarding the Company's assets that come from the accumulation of the account receivables of the Company's digital services, transaction fees, and monthly fees; does the Company enter into any contract for those services and transactions? What is the minimum term of such contracts and what are the conditions of such contracts?

Answer Mr. Pichit Viwatrujirapong informed that Meeting that all customers will be required to enter into a contract with the Company. The contract will be renewed on a yearly basis, whereas at the end of the current term, if the customer does not notify the Company of the termination of the contract, the contract will be automatically renewed.

2) **Question** from Shareholder, Mr. A-nu Wongsarakij

- How does the Company manage its investment in debt instruments and equity securities during the previous situations?

Answer Ms. Sutarin Wongsongcha explained to the Meeting that at the time where the Stock Exchange highly fluctuated, KAsset would try to reduce the investment in stocks to less than 8percent as it deemed appropriate. The purchase and sales of the Company's debt instruments and equity securities will be under KAsset's discretion, with the aim of providing the maximum return-on-investment to the Company. The Company's investment in debt instruments is under a clear guideline for risk rating and the Company will refrain from investing in any high-risk options.

- Given that the tax incentive provided by BOI will be expired in this year, we would like to know what the Company's burden in the future will be regarding tax payment.

Answer Ms. Sutarin Wongsongcha was assigned by the Chairman to respond to this question. She explained that as Mr. Pichit Viwatrujirapong had previously explained that the Company will not be able to renew its tax incentives received from BOI. In this regard, the Company net profit will then be subject to corporate income tax at the rate of 20percent. As he BOI promotion expires in the middle of 2021, the Company can still enjoy the tax incentives for the first half year. It is safe to say that the Company's applicable tax rate will be lower than 20percent in 2021. However, that following year, the tax rate shall surely be 20percent due to the expiration of the BOI promotion.

- We would like to know about the Company's adoption of depreciation method.

Answer Ms. Sutarin Wongsongcha was assigned by the Chairman to response to this question. She explained that the Company calculates the depreciation based on the generally accepted accounting standard and the accounting standard approved by the Revenue Department. Most of the Company's depreciation covers computer network equipment which will be written off in the fifth year.

- We would like to know about the revenue recognition of Fynnet Venture Co., Ltd.

Answer Ms. Sutarin Wongsongcha was assigned by the Chairman to response to this question. She explained that Fynnet Venture Co., Ltd. is a joint venture and, therefore, the Company will recognize its revenue from this joint venture as per the proportion of its investment, that is, 60percent. In addition, at the early stage of business operation where Fynnet Venture Co., Ltd. has not made any solid revenues yet, the Company will recognize its expenses in this joint venture as per the proportion of its investment as well.

- We would like to know whether the new accounting standards, namely, the Accounting Standard Nos. 9 and 16, will affect the Company's financial statements, and if so, to what extent? We also would like to know how the Company recognizes its deferred revenue or deferred expense.

Answer Ms. Sutarin Wongsongcha was assigned by the Chairman to response to this question. She explained that during the first quarter of 2020, the Company already implemented the Accounting Standard Nos. 9 and 16. However, these new standards did not cause a substantial effect on the Company's finance. This is because the Accounting Standard No.16 mainly deals with rent-related revenue and expense. Therefore, since the Company's rent-related revenue and expense only mainly involves the rent of its head office and the rent of network installation sites; if we're looking at the 1/2020 financial statements, it can be seen that the Company was not as much affected by the new standard. The only effect faced by the Company came from the writing off of a trivial amount of interest. On the other hand, the Accounting Standard No.9 mainly deals with investment in debt instruments and equity securities. The Company normally records these investments as part of the shareholders' equities. Therefore, the change in the accounting standard will not affect its profit and loss account. On the other

subject, the Company normally recognizes deferred revenue as an account payable. The record can be clearly seen on the credit-side of the Company's financial statements. The Company then later recognizes the revenue as it provides its services to customers, most of which are engaged under a contract term of 1 year.

As there was no question being asked, the Chairman asked the meeting to vote on this agenda. This resolution must be passed by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes.

Resolution Approved the financial statements for the year ended December 31, 2019 by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes as follows:

Approved	149,659,423	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	1,600	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

Agenda No. 4: To consider and approve of not paying dividend from operating results of the year 2019 and to acknowledge the Interim dividends payment from operating results of the year 2019.

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

According to Section 116 of the Public Limited Company Act B.E. 2535, and Article 51 of the Articles of Association of the Company, the Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than 5percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10 percent of the registered. In addition, according to Section 115 of the Public Limited Company Act B.E. 2535, and Article 50 of the Articles of Association of the Company, the Annual General Meeting of Shareholders shall consider and approve the payment of annual dividend. The Board of Directors may pay interim dividend to the shareholders from time to time if it deems that the Company has sufficient profits to justify such payment. After the interim dividend has been paid, the matter shall be reported to the shareholders at the next shareholders' meeting.

**Comparison between the interim dividends from operating results of the year 2019
and dividends from operating results of the years 2017 and 2018**

Dividend Detail	2019 Interim dividends	2018 dividends	2017 dividends
1. Net profit according to the separate financial statements (Baht)	194,877,630	151,123,716	101,820,997
2. Number of Share (share)	200,000,000	200,000,000	200,000,000

Dividend Detail	2019 Interim dividends	2018 dividends	2017 dividends
3. Dividend (Baht/share)	0.9743	0.7556	0.4759
4. Total dividend	194,860,000	151,120,000	95,180,000
5. Payout ratio	99.99	99.99	93.48

The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving not paying dividend from operating results of the year 2019. The Board of Directors' Meeting No. 2/2020 held on April 1, 2020 has considered and approved the interim dividend payment from the operating results of the Company for the year 2019 instead of the annual dividend payment for the year 2019 so that the shareholders are not affected by the postponement of the Annual General Meeting of Shareholders 2020. The dividend has been paid by cash at the rate of Baht 0.9743 per share which the total amount was calculated to be approximately Baht 194,860,000, which was paid to the shareholders on April 29, 2020. The Chairman then proposed the Shareholders' Meeting to acknowledge the interim dividends payment from operating results of the year 2019 at the rate of Baht 0.9743 per share which the total amount was calculated to be approximately Baht 194,860,000.

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

1) **Question** from Shareholder Mr. A-nu Wongsarakij

- Considering the Company's dividend payment ratio, we would like to know whether the Company has a policy that intends to pay its dividend at the lower rate than the original rate in order to allocate some of the dividends as a reserve fund for future investment, joint venture, or crisis.

Answer The Company always considers its investment option thoroughly. If it is necessary to invest in any project, the Company will always dedicate its best effort to deal with the issue. However, as it can be seen from many of our previous projects, the Company always considers the general appropriateness of those investment and development projects, as well as any and all risks involved, in order to conduct its business in a sustainable, secure, straightforward, and traceable manner. This is always the Company's focus on its business operation.

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 this agenda. This resolution must be passed by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes.

Resolution Approved not paying dividend from the Company's performance of the year 2019 and acknowledged the interim dividend payment from the Company's performance of the year 2019 by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes as follows:

Approved	149,659,323	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	1,700	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

Agenda No. 5: To consider the appointment of directors to replace those who completed terms rotation

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

1. Prof. Dr. Pairash Thajchayapong Chairman
2. Mr. Suvit Arunanondchai Director/ Independent Director/ Audit Committee/
Chairman of the Nomination and Remuneration
Committee
3. Mrs. Kobkanjana Veerapongpradit Director/ Nomination and Remuneration Committee/
Managing Director

In addition, we would like to inform our shareholders that in order to make sure the transparency of the election and nomination of substitute directors, to replace those directors that stepped down from their positions at the end of their terms, in accordance with the principle of good corporate governance; those 3 directors whose terms were expired will be temporarily removed from this meeting. And for this agenda of the shareholders' meeting, the Chairman appointed Mr. Pichit Wiwatrujirapong, the Company's Vice President and Chief Executive Officer, to serve as an Acting-Chairman of the meeting. He will also be responsible for recording the minutes of this agenda until the election process is complete.

Mr. Pichit reported the Meeting that according to Section 71 of the Public Limited Company Act BE 2535, and Article 39 of the Company Articles of Association, it is specified that one-third (1/3) 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 board of Nomination and Remuneration Committee proposed the re-election of the retired directors for another term and resume their positions 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 Acting-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 Acting-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 directors to resume positions as the Company's directors for another term.

1) Prof. Dr. Pairash Thajchayapong Chairman

Approved by a simple majority of total number of votes of the shareholders who attend the meeting and cast their votes as follows.

Approved	147,280,422	Votes	or	98.4103	Percent
Disapproved	2,379,001	Votes	or	1.5896	Percent
Abstained	1,600	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

2) Mr. Suvit Arunanondchai Independent Director/Audit Committee/
Chairman of the Nomination and Remuneration Committee

Approved by a simple majority of total number of votes of the shareholders who attend the meeting and cast their votes as follows:

Approved	149,531,723	Votes	or	99.9146	Percent
Disapproved	127,700	Votes	or	0.0853	Percent
Abstained	1,600	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

3) Mrs. Kobkanjana Veerapongpradit Director/ Nomination and Remuneration Committee/
Managing Director

Approved by a simple majority of total number of votes of the shareholders who attend the meeting and cast their votes as follows:

Approved	143,912,322	Votes	or	96.1598	Percent
Disapproved	5,747,101	Votes	or	3.8401	Percent
Abstained	1,600	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

It should be mentioned all 7 directors' name are:

1. Prof. Dr. Pairash Thajchayapong Chairman
2. Mr. Pichit Viwatrujirapong Vice Chairman and Chief Executive Officer
3. Mr. Akaradej Rojmeta Director

- | | | |
|----|---------------------------------|--|
| 4. | Mrs. Kobkanjana Veerapongpradit | Director/ Nomination and Remuneration Committee/
Managing Director |
| 5. | Mrs. Patama Wongtoythong | Director/ Independent Director/
Chairman of the Audit Committee |
| 6. | Mr. Vichit Yanamorn | Director/ Independent Director/ Audit Committee/
Nomination and Remuneration Committee |
| 7. | Mr. Suvit Arunanondchai | Director/Independent Director/Audit Committee/
Chairman of the Nomination and Remuneration
Committee |

Agenda No. 6: To consider the remuneration for the Company's Board of Directors and Committee for the year 2020

Agenda No. 6.1 To consider the remuneration for the Company's Board of Directors and Committee for the year 2020

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 to the Meeting that under Section 90 of 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 2019 held on April 23, 2019 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 2019 as follows:

1) Meeting allowance for directors: if attending the meeting (per person/per time)

Position	Directors	Meeting Allowance (Baht)
Chairman	Directors/Audit Committee/Nomination and Remuneration Committee/Other committees that may be appointed in 2019	25,000
Directors that are not Executive Directors	Directors/Audit Committee/Nomination and Remuneration Committee/other committees that may be appointed in 2019	18,000

Position	Directors	Meeting Allowance (Baht)
Chairman/Executive Directors	Directors/Audit Committee/Nomination and Remuneration Committee/other committees that may be appointed in 2019	None

2) Monthly remuneration

(per person/per month)

Position	Monthly Remuneration (Baht)
Chairman of the Board	30,000
Chairman of the Audit Committee	25,000
Chairman of the Nomination and Remuneration Committee or other committees that may be appointed in 2019	20,000
Directors who are not executives	20,000
Chairman/Executive Directors	None

The meeting allowance and monthly remunerations shall not exceed 3,500,000 Baht.

3) Directors' Bonus

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

4) Non-Monetary Remuneration

- none -

In addition, Directors' bonus will not exceed 4,500,000 and will be paid in the same month as shareholders' dividend.

Summary of the remuneration for the Company's Board of Directors and Committee for the year 2019

Remuneration	Amount (Baht)
1. Meeting allowance	693,000
2. Monthly remuneration	1,380,000
3. Directors' Bonus	3,000,000

- The remuneration nos. 1 and 2 were paid in the amount totaling Baht 2,073,000 which did not exceed 3,500,000.
- The remuneration no.3 did not exceed 5percent of the dividend payment distributed to shareholders from the net profit of 2019.

The Chairman proposed for the Meeting to approve remuneration for the Company's Board of Directors and Committees for the year 2020 equal to the year 2019 as follow:

1) Meeting allowance for directors: if attending the meeting (per person/per time)

Position	Directors	Meeting Allowance (Baht)
Chairman	Directors/Audit Committee/Nomination and Remuneration Committee/Other committees that may be appointed in 2020	25,000
Directors that are not Executive Directors	Directors/Audit Committee/Nomination and Remuneration Committee/other committees that may be appointed in 2020	18,000
Chairman/Executive Directors	Directors/Audit Committee/Nomination and Remuneration Committee/other committees that may be appointed in 2020	None

2) Monthly Remuneration (per person/per month)

Position	Monthly Remuneration (Baht)
Chairman of the Board	30,000
Chairman of the Audit Committee	25,000
Chairman of the Nomination and Remuneration Committee or other committees that may be appointed in 2020	20,000
Directors who are not executives	20,000
Chairman/Executive Directors	None

The meeting allowance and monthly remunerations shall not exceed 3,500,000 Baht.

3) Directors' Bonus

The directors of the Company, except for executive directors, shall receive bonus not exceeding 5percent of the dividend payment distributed to shareholders capped at 4,500,000 Baht. The bonus shall be paid at the appropriate amount under the consideration and allocation of the directors.

Remarks: Monthly remunerations and bonuses for directors will be rendered to each director according to the length of time each director has held the position and will be paid in the same month the dividend is paid to the shareholders.

4) Non-Monetary Remuneration

- none -

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 this agenda. This resolution must be passed by two third (2/3) of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved by not less than two – thirds (2/3) of total number of votes of the shareholders who attend the meeting and cast their votes as follows.

Approved	149,531,723	Votes	or	99.9136	Percent
Disapproved	127,700	Votes	or	0.0853	Percent
Abstained	1,600	Votes	or	0.0010	Percent
Voided Ballot	0	Votes	or	0.00	Percent

Agenda No. 6.2 To consider, certify and ratify payment the remuneration for the Board of Directors and Committee for the year 2020 Since January 2020 - May 2020

Mr. Suvit Arunanondchai reported to the Meeting that as the outbreak of the COVID-19 in Thailand, the Board of Directors' Meeting No. 2/2020 held on April 1, 2020 has considered the law and the severity of the epidemic, which was still going on, therefore resolved to postpone the Annual General Meeting of Shareholders for the year 2020 and to paid directors' remuneration (excluding executive directors) at the same remuneration rates that had been approved from the Annual General Meeting of Shareholders for the year 2019 until it was approved by the Annual General Meeting of Shareholders for 2020. The Board of Directors proposed for the Meeting to approve to certify and ratify payment the remuneration for the Board of Directors and Committee for the year 2020 for the period from January to May 2020 as follows.

Payment the remuneration for the Board of Directors and Committee for the year 2020
for the period from January to May 2020

Unit: Baht

Description	Amount
1. Meeting allowance	359,000
2. Monthly remuneration	575,000
Total	934,000

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 this agenda. This resolution must be passed by two third (2/3) of the votes of the shareholders attending the meeting and casting their votes.

Resolution Approved to certify and ratify payments the remunerations for the Board of Directors and committees for the year 2020 for the period starting from January to May 2020. The payments were made in accordance with the remunerations approved by the Annual General Meeting of shareholders for the year 2019 in the amount of Baht 934,000. The meeting approved by not less than two – thirds (2/3) of total number of votes of the shareholders who attend the meeting and cast their votes as follows:

Approved	149,654,823	Votes	or	99.9958	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	6,200	Votes	or	0.41	Percent
Voided Ballot	0	Votes	or	0.00	Percent

Agenda No. 7: To approve the appointment of the Company's auditors and the auditor's fee for the year 2020

Agenda No. 7.1 To approve the appointment of the Company's auditors and the auditor's fee for the year 2020

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

Mrs. Patama reported to the Meeting that Section 120 of the Public Limited Company Act, BE (1992) 2535, requires that the Annual General Meeting of Shareholders appoint the Company's auditors and the auditor's remuneration annually. In addition, as a listed company, there shall be the rotation of the Company's auditors in the event that any auditors perform their duties in reviewing or auditing and expressing their opinions on the financial statements of the Company for seven fiscal years, regardless of consecutiveness. The Company shall appoint such auditor as the Company's auditor after the period of at least five consecutive fiscal years, unless it is the appointment of auditors during the period and in accordance with the SEC's Guidelines on Auditor Rotation in Capital Market and Relaxation on Auditor Rotation in Capital Market.

This year, the board of directors considered selecting E.Y. Office Limited to be the Company's auditors for 2020 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. 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 2020 in Enclosure 4.

List of Auditors for 2020	License No.
Ms. Rungnapa Lertsuwankul	Certified Public Accountant, License No. 3516
Ms. Pimjai Manitkajohnkit	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

To propose for approval of the remuneration for reviewing or auditing in quarterly and the financial statements of the year 2020 at the amount of Baht 1,050,000 (Baht one million and five hundred thousand) and the non-audit fee that the company paid for the audit fee of compliance with the conditions of the BOI certificate.

Comparison of audit fees between the year 2020 and the prior years

Year	2020	2019	2018	2017
Audit Fee	1,050,000	1,000,000	950,000	950,000
Non-Audit Fee	70,000	66,000	60,000	60,000
Total	1,250,000	1,066,000	1,010,000	1,010,000
Increase Ratio	5percent	5.5percent	-	3percent

Non-Audit Fee is for auditing for promoted operations transactions under the BOI certificate.

The Board of Directors agreed to propose for the Meeting of Shareholders to approve 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 E.Y. Office Limited to be auditors for the Company for the year 2020. Remuneration for the auditing fees of financial statement in quarterly and the financial statement of the year 2020 will be Baht 1,050,000 per year and for the non-audit fee is Baht 70,000 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 this agenda. This resolution must be passed by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes.

Resolution Approved by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes as follows:

Approved	149,654,823	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	6,200	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

Agenda No.7.2 To consider, certify and ratify the appointment of the Company's auditors for the audit of financial statements for the quarter 1/2020 period ended March 31, 2020

Mrs. Patama reported the Meeting that the Office of the Securities and Exchange Commission ("SEC") announced the Notification of Capital Market Supervisory Board Tor Jor 28/2020 dated 27 March 2020 that listed companies, which are unable to held an Annual General Meeting of Shareholders and appoint company's auditors, are able to submit the company's financial statements for the first quarter of 2020 reviewed by the auditors in the list of auditors approved by the SEC and appointed by the company's board of directors, to the SEC. Additionally the Company is required to propose the agenda of appointment of the Company's auditors as aforementioned in the upcoming Annual General Meeting of Shareholders.

The Board of Directors propose the Shareholders' Meeting to certify and ratify the appointment of the Company's auditors for the audit of financial statements for the Quarter 1/2020 period ended March, 31 2020 as the meeting of the Board of Directors resolved to appoint an auditor from E.Y. Office Limited, whose names as appeared in the above details are the Company's auditors for the year 2020 for the audit of financial statements for the Quarter 1/2020 period ended March, 21 2020 for the company can proceed smoothly and completed in time as required by the law.

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 this agenda. This resolution must be passed by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes.

Resolution Approved to certify and ratify the appointment of the Company's auditors for the audit of financial statements for the Quarter 1/2020 period ended 31 Mar 2020 as 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 E.Y. Office Limited. The meeting approved by unanimous resolution of total number of votes of the shareholders who attend the meeting and cast their votes as follows:

Approved	149,654,823	Votes	or	100.00	Percent
Disapproved	0	Votes	or	0.00	Percent
Abstained	6,200	Votes	or	0.00	Percent
Voided Ballot	0	Votes	or	0.00	Percent

Agenda No. 8 Other matters

-None-

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

1) **Question** from Shareholder Mr. A-nu Wongsarakij

- We would like to learn about the Company's perspective toward its business operation in the New Normal Era; and how will the Company gain any benefits out of this new era. And lastly, we would like to thank the Company for its social responsibility, as the Company donates the Happy Bot to hospitals. Though the donation does count as a cost, the shareholders are truly appreciated and please that the Company engages in such activity. The shareholders thank you very much.

Answer Mr. Pichit Viwatrujirapong explained to the Meeting that in the Company's business operation, the Company never fixes itself to the static scope of the New Normal or any other scopes, whether software, platform, etc. However, the Company focuses on creating a business model that allows the Company to lay down its business strategy appropriately, to sustainably adapt, survive, and engage its business operation. There are 4 words that the Company holds as its DNA, namely, Design, Strategy, Networking, and Supply Chain innovation. These are the most important strategies that the Company uses in its business operation. And most importantly, as we are working in a Digital Transformation Business, we must always look for and recognize any design business model. We must always develop and invent services that are beneficial and profitable. We must never be fixated. These are part of the mindset that we must always re-think and re-do them all in order to sustainably engage our business operation.

The Chairman then asked if there were questions. Since there was no further question, chairman thank you the shareholders who attended the meeting and adjourned the meeting at 3.45 PM

~~Prof. Dr. Pairash Thajchayapong~~
(Prof. Dr. Pairash Thajchayapong)
Chairman of the Meeting

~~Chittima Kumwiengchan~~ Secretary
(Ms. Chittima Kumwiengchan)