

(Translation)

**IT City Public Company Limited**  
**Minutes of the 2020 Annual General Meeting of Shareholders**  
**5 August 2020**

The Meeting was held at MS SIAM Tower, 31st Floor, 1023 Rama III Road, Kwaeng Chong Nonsi, Khet Yannawa, Bangkok. There were 17 shareholders present in person and 73 shareholders by proxy, totaling 90 shareholders representing 279,824,543 shares, which was equal to 76.3716 percent of the Company's issued shares. A quorum was thus constituted. Mr. Vichit Yanamorn was the Chairman of the Meeting and Mr. Chanchai Boonyasurakul, the Company Secretary, recorded the minutes of this Meeting.

The Meeting commenced at 14.05 hrs.

The Chairman declared the Meeting duly convened and prior to considering the agenda, the Chairman introduced all directors and attendees as well as other matters related to the Meeting for all shareholders to acknowledge as follows:

1. The Company's Board of Directors consisted of 11 directors and those present at the Meeting were as follows:

- |     |                             |  |
|-----|-----------------------------|--|
| 1.  | Mr. Vichit Yanamorn         | Chairman, Independent Director,<br>Chairman of Audit Committee,<br>Nomination and Remuneration Committee<br>Member and Risk Management Committee<br>Member |
| 2.  | Mr. Ekachai Sirijirapatana  | Chief Executive Officer and Director   |
| 3.  | Mr. Sophon Intanate         | Managing Director and Director   |
| 4.  | Mr. Wilson Teo Yong Peng    | Director   |
| 5.  | Mr. Pipope Chokvathana      | Director   |
| 6.  | Mr. Weerapat Punsakudomsin  | Director   |
| 7.  | Mr. Pichai Neranartkomol    | Director and Senior Vice President   |
| 8.  | Mr. Damnoen Kaewthawee      | Independent Director, Audit Committee, Chairman<br>of Nomination and Remuneration Committee and<br>Risk Management Committee Member                        |
| 9.  | Mr. Sarsak Tuntasuwon       | Independent Director, Audit Committee Member,<br>Chairman of the Risk Management Committee   |
| 10. | Mr. Sathit Pitivara         | Independent Director and Nomination and<br>Remuneration Committee Member   |
| 11. | Mr. Chattaphum Khantiviriya | Independent Director   |

Therefore, 100% of the total number of directors were present.

Other attendees were as follows:

- |    |                                 |  |
|----|---------------------------------|--|
| 1. | Mr. Suwat Panichpakdee          | Consultant to the Board of Directors     |
| 2. | Mr. Boonjerd Harnvichitchai     | Senior Vice President                    |
| 3. | Mrs. Phanthipha Thirakanokwilai | Vice President of Accounting and Finance |

**(Translation)**

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|------------------------------------|---|
| 4. Mr. Saravut Krailadsiri         | Partner from Kudun and Partners Limited   |
| 5. Ms. Thitawan Thanasombatpaisarn | Associate from Kudun and Partners Limited |
| 6. Ms. Nutthar Hongchutchaval      | Associate from Kudun and Partners Limited |
| 7. Mr. Chanchai Boonyasurakul      | Company Secretary                         |
2. To ensure that the Meeting would understand the voting procedures when considering each matter on the agenda, the Chairman explained the voting procedures as follows:
- 2.1 The number of votes for which each shareholder would be eligible was the number of shares he or she holds.
  - 2.2 Before voting each matter, the Chairman would ask the shareholders whether to "disapprove", "abstain from voting" or "approve for" respectively.
  - 2.3 In the absence of votes of disapproval or abstention by the shareholders present in person or by proxy (except for abstention by shareholders with a conflict of interest), the Meeting would be considered to have approved or unanimously approved that matter.
  - 2.4 If any shareholders or any proxy wished to vote "Disapprove" or "Abstain" on an agenda item, they must vote using the ballot provided by the staff at registration then pass the ballot to the Company staff for the vote counting. The number of votes of disapproval and abstention would be deducted from the total number of votes cast by the shareholders present at the Meeting. The remaining number of votes would be considered as votes of approval for that agenda item, and if the number of votes of approval exceeded the legal requirement for each agenda item, it would be deemed to be approved by the shareholders' meeting.
  - 2.5 Agenda items no. 2 and no. 4 were for acknowledgement purposes only, therefore voting was not required.
3. The Chairman requested that each shareholder introduce himself or herself, giving his or her name and surname before asking questions or expressing opinions on any matter on the agenda, so that the relevant information could be recorded in the minutes of the Meeting.

The Chairman asked the Meeting to consider the following agenda.

**Agenda 1      To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019**

The Chairman proposed that the Meeting certified the minutes of Extraordinary General Meeting of Shareholders No. 1/2019, held on 30 August 2019. The minutes were accurately recorded and a copy thereof was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by the relevant laws and notification, and it was also posted on the Company's website (<http://www.itcitycorporate.com>) to disclose to shareholders and other investors. The details of which are set out in a copy of the minutes which was sent to the shareholders together with the invitation letter as **Enclosure 2**. No one objected to or wished to amend the minutes. The Board of Directors has considered the minutes and is of the opinion that

### (Translation)

they were accurately recorded according to the resolutions of Extraordinary General Meeting of Shareholders No. 1/2019.

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item. The Chairman informed the Meeting that this agenda item shall be certified by a majority of the votes of the shareholders attending the meeting and having the right to vote. The shareholders who wished to vote to disapprove or abstain must vote in the ballot provided then pass the ballot to the Company staff. The Chairman then proposed that the Meeting certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2019 as proposed.

#### **Resolution:**

The Meeting considered this matter and unanimously resolved that the minutes of Extraordinary General Meeting of Shareholders No. 1/2019 be certified, as proposed, by a majority of the votes of the shareholders attending the meeting and having the right to vote as per the following details:

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

#### **Agenda 2 To acknowledge the report on the Company's operating results as at Year 2019**

Mr. Ekachai Sirijirapatana, the Chief Executive Officer, reported the Company's operating results for the year 2019 to the Meeting which can be summarized as follows:

Unit: Million Baht

Current Assets	1,575.87
Total Assets	2,608.39
Current Liabilities	1,484.85
Total Liabilities	1,574.62
Shareholders' Equity	1,033.76
Revenue	5,354.37
Net Profit	24.44

In this regard, the Company's operating results for the Year 2019 have been summarized as set out in the 2019 Annual Report, which was delivered to the shareholders in the form of a QR Code with the invitation letter.

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item.

**(Translation)**

**Mr. Chavalit Wisarankul (a shareholder present in person) asked the following:**

The Company's financial expenses for the first quarter of the year 2020 were 14.78 Million Baht, which means that, after calculation, the Company still has debts of 50-60 million Baht. How does the Company intend to reduce its financial costs in the long term, given that currently the Company's cash flow is positive?

**Mr. Ekachai Sirijirapatana (the Chief Executive Officer) replied as follows**

In the first quarter of the year 2020, the Board of Directors stated that cash (liquidity) is essential. We need to maintain our liquidity strength as much as possible. One of the methods is to increase the debt to equity ratio (D/E) of the Company. The Company spent more money on loans granted by the bank and the bank was also willing to grant the Company a further short term loan, which the Company accepted, since the effect of the spread of COVID-19 during the first quarter was unpredictable. However, the effect of COVID-19 will partly on whether there is a second wave and whether the government will subsidize us or not. Anyway, the Company will revert to its regular cycle in the long run.

**Mr. Chaiyapong Karawawattana (a shareholder present in person) asked the following:**

What will the Company's financial situation be after the third quarter, from July onwards? Have the lessors discounted their rental fees?

**Mr. Ekachai Sirijirapatana (the Chief Executive Officer) replied as follows:**

The Company believes that total revenue in the third quarter will improve, provided that there is no second wave of the COVID-19 outbreak. Currently, we pay rental fees at the regular rate but there are some branches for which the rental fees are negotiable and most of the lessors are willing to reduce the rental fees.

**Mr. Chavalit Wisarankul (a shareholder present in person) asked the following:**

As Mr. Ekachai has announced that we will enter the 5G era next year, does the Company foresee that the sales of mobile phones will increase?

**Mr. Ekachai Sirijirapatana (the Chief Executive Officer) replied as follows:**

5G will help increase the sale of mobile phones. However, the Company views that 5G is much more than just a mobile phone issue and the Company is studying further opportunities which can be gained from this new technology. Today, the Company will propose for the shareholders' consideration the business restructuring in agenda item 9 which the Company believes that is a key part of the preparations required for seeking opportunities in the upcoming 5G era.

**Resolution:**

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The Meeting considered this matter and acknowledged the operating results of the Company for the year 2019 as proposed.

**Agenda 3 To consider and approve the audited statement of financial position and statements of comprehensive income for the fiscal year ended as at December 31, 2019.**

The Chairman informed the Meeting that the Board of Directors has prepared the Company's audited financial statements for the fiscal year ended December 31, 2019, which have already been certified by the auditor. The details of these are set out in the Annual Report which was sent to the shareholders together with the invitation letter (**Enclosure 3 Page 63**), in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended).

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item

No shareholders inquired about or commented on this agenda item. The Chairman informed the Meeting that this agenda item shall be approved by a majority of the votes of the shareholders attending the meeting and having the right to vote. The shareholders who wished to vote to disapprove or abstain must vote using the ballot provided then pass the ballot to the Company staff. The Chairman then proposed that the Meeting approve the audited financial statements for the fiscal year ended December 31, 2019 as proposed.

**Resolution:**

The Meeting considered this matter and unanimously resolved that the audited statement of financial position and statements of comprehensive income for the fiscal year ended as at December 31, 2019 be approved, as proposed, by a majority of the votes of the shareholders attending the meeting and having the right to vote as per the following details:

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

**Agenda 4 To acknowledge the interim dividend payment in replace of the proposed annual dividend.**

The Chairman informed the Meeting that as the Coronavirus Disease 2019 (COVID-19) is still being transmitted on a large scale in several countries, thus increasing its severity, and in view of the announcement made by Bangkok Metropolitan Administration on the temporary closure of premises (No.4), dated 27 March 2020, which ordered the temporary close meeting facilities from March 28, 2020 to April 30, 2020 in order to reduce the widespread of infectious disease in various areas and to provide timely disease control as well as limit public infection on a large scale, the Securities and Exchange Commission, the Stock Exchange of Thailand and the Department of Business Development have jointly discussed and issued a notification on the regulations concerning the conducting of annual general meetings of shareholders for the year 2020

**(Translation)**

including the payment of dividends, provided that in the case the listed company is unable to hold the annual general meeting of shareholders for approval of the annual dividend payment, the company may consider paying an interim dividend in place of the annual dividend payment by having the board of directors of the company resolve to approve the interim dividend payment to the shareholders. Therefore, Board of Directors Meeting No. 2/2020 held on April 1, 2020 passed a resolution approving the interim dividend payment with the details as described below.

According to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended), the Company must pay dividends from its profits only.

The Company has a policy to pay dividends at a minimum rate of 50 percent of its net profit after income tax and pay from retained earnings. However, the Company may consider paying dividends at a rate lower than the prescribed rate in the case where the Company needs to utilize the net profit for expansion of the Company's business operation. In this regard, for the dividend payment for the year 2019, the Company will consider paying dividends from its retained earnings.

This year, the Company has sufficient cash reserves to pay the interim dividend. The Board of Directors considered that the Company should appropriate the annual profits to pay the interim dividend at the rate of 0.03 Baht per share, totaling 10,991,965.77 Baht, as previously approved by Board of Directors Meeting No. 1/2020 held on February 25, 2020 and informed to the shareholders. The Company fixed April 15, 2020 as the record date for determining which shareholders were entitled to receive the interim dividend payment and the Company has already paid such interim dividend to the entitled shareholders on April 30, 2020.

The Company has fully appropriated its legal reserve of 10 percent of its registered capital. As a consequence, no additional legal reserve is required.

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item. However, no shareholders inquire about or commented on this agenda item

**Resolution:**

The Meeting considered this matter and duly acknowledged the payment of the interim dividend in place of the proposed annual dividend as proposed.

**Agenda 5 To consider and approve the appointment of directors replacing those retire by rotation**

The Chairman informed the Meeting that before starting to discuss this agenda item, in order to be in line with good corporate governance policy, the directors who were due to retire by rotation, namely, Mr. Vichit Yanamorn, Mr. Sarsak Tuntasuwon, Mr. Sathit Pitivara and Mr. Wilson Teo Yong Peng would leave the meeting room. The Chairman then assigned Mr. Ekachai Sirijirapatana as the temporary Chairman of the Meeting for this agenda item.

According to the Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 18 of the Company's Articles of Association, at least one-third of the directors

### (Translation)

must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number to 1/3 must retire by rotation. The directors who are due to retire by rotation for this financial year are:

1. Mr. Vichit Yanamorn Chairman, Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee
2. Mr. Sarsak Tuntasuwon Independent Director, Audit Committee, Chairman of the Risk Management Committee
3. Mr. Sathit Pitivara Independent Director and Nomination and Remuneration Committee
4. Mr. Wilson Teo Yong Peng Director

The Nomination and Remuneration Committee had considered the members of the Board of Directors and the individual qualifications of each director in various aspects, and viewed that the four directors who were due to retire by rotation were well-qualified in terms of education, knowledge, skill, experience and work performance. and their performance during their terms had provided benefits to the Company. In addition, these four directors did not possess any prohibited characteristics or conduct any business or hold shares in any companies that were competitors of the Company.

Therefore, the Nomination and Remuneration Committee deemed it appropriate to nominate these four directors for re-election as directors for another term. The CVs of the four directors are as set out in the enclosure which was sent to the shareholders together with the invitation letter, and the qualifications of the independent directors were in accordance with the criteria specified by the Capital Market Advisory Board.

In this regard, Mr. Vichit Yanamorn, Chairman of the Board, Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee, has been a director of the Company for the period of 17 years and 8 months. As such, the Board of Directors, has considered his CV and viewed that Mr. Vichit Yanamorn is capable of providing opinions independently and in accordance with the relevant regulations.

Furthermore, the Company had granted an opportunity for shareholders to propose and nominate any qualified candidates for election as a director of the Company from December 1, 2019 to December 31, 2019, on the Company's website as well as provided the shareholders with another opportunity to propose and nominate any qualified candidates for election as a director of the Company before the convening of the 2020 Annual General Meeting of Shareholders, from May 14, 2020 until June 15, 2020, but no shareholders had nominated any candidates for election as directors.

#### The Company's shareholdings held by the nominated directors

Name of the retiring directors nominated for re-appointment	Number of shares held	Voting Rights
1. Mr. Vichit Yanamorn	-	-

**(Translation)**

Name of the retiring directors nominated for re-appointment	Number of shares held	Voting Rights
2. Mr. Sarsak Tantasuwon	-	-
3. Mr. Sathit Pitivara	-	-
4. Mr. Wilson Teo Yong Peng	-	-

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item

No shareholders inquired about or commented on this agenda item. The Chairman informed the Meeting that this agenda item shall be approved by a majority of the votes of the shareholders attending the meeting and having the right to vote. The shareholders who wished to vote to disapprove or abstain must vote using the ballot provided, then pass the ballot to the Company staff. The Chairman then proposed that the Meeting approve that Mr. Vichit Yanamorn, Mr. Sarsak Tuntasuwon, Mr. Sathit Pitivara and Mr. Wilson Teo Yong Peng be re-elected as directors for another term as proposed.

**Resolution:**

The Meeting considered this matter and unanimously resolved that the re-appointment of (1) Mr. Vichit Yanamorn (2) Mr. Sarsak Tuntasuwon (3) Mr. Sathit Pitivara (4) Mr. Wilson Teo Yong Peng to remain in office as the Company's directors for another term be approved, as proposed, by a majority of the votes of the shareholders attending the Meeting and having the right to vote as per the following details:

1. Mr. Vichit Yanamorn

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

2. Mr. Sarsak Tuntasuwon

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

3. Mr. Sathit Pitivara

Approved	279,824,543	votes	equivalent to	100	percent
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Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

4. Mr. Wilson Teo Yong Peng

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

**Agenda 6 To consider and approve the director's remuneration**

The Chairman informed the Meeting that, according to Section 90 of the Public Limited Companies Act B.E. 2535 (as amended), and Article 33 of the Company's Articles of Association, the directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, annuities, bonuses or benefits paid in other forms as specified in the Articles of Association or as approved by the shareholders' meeting. Such remuneration may be fixed amounts or set forth as regulations, or may be determined from time to time or for perpetual effect until any change is made. In addition, the directors are entitled to allowances and welfare benefits in accordance with the Company's regulations.

The Nomination and Remuneration Committee conducted a survey on the remuneration of directors for the year 2020 of other companies in the same industry with similar responsibilities and performance to those of the Board of Directors and sub-committee members and also checked the survey results of directors' remuneration of the Thai Institute of Directors (IOD) and found that the rate of the directors' remuneration proposed by the Company was close to the overall average of the market. Therefore, the Board of Directors deemed it appropriate to propose that the 2020 Annual General Meeting of Shareholders consider and approve the directors' remuneration for the year 2020, which will be paid as a monthly salary and meeting allowances. The details are as follows:

1. The remuneration for the Chairman of the Board of Directors in the amount of Baht 200,000 per month.
2. The remuneration for the Chairman of the Audit Committee, members of the Audit Committee and other directors as follows:

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	<b>Director's Remuneration per month</b>	<b>Audit Committee Member's Remuneration per month</b>	<b>Meeting Allowance (Baht/Time)</b>	<b>Total (Baht)</b>
Directors	30,000.-	-	-	30,000.-
Chairman of Audit Committee	30,000.-	20,000.-	-	50,000.-
Audit Committee Member	30,000.-	10,000.-	-	40,000.-
Chairman of Nomination and Remuneration Committee	-	-	6,250.-	6,250.-
Nomination and Remuneration Committee Member	-	-	5,000.-	5,000.-
Chairman of Risk Management Committee	-	-	6,250.-	6,250.-
Risk Management Committee Member	-	-	5,000.-	5,000.-

Mr.Ekachai Sirijirapatana, Mr.Pichai Neranartkomol and Mr.Sophon Intanate had agreed to waive their rights to receive remuneration for acting as directors, due to the fact that they are the Company's permanent employees and Mr. Vichit Yanamorn had agreed to waive his right to receive remuneration for acting as a director and Chairman of Audit Committee, due to the fact that he already receives remuneration for acting as the Chairman of the Board of Directors.

In determining the directors' remuneration, the Board of Directors and sub-committee members of the Company did not receive any benefits other than monthly remuneration or meeting allowances as detailed above.

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda

No shareholders inquired about or commented on this agenda item. The Chairman informed the Meeting that this agenda item shall be approved by the votes of not less than 2/3 of the total votes of shareholders present at the Meeting. The shareholders who wished to vote to disapprove or abstain must vote using the ballot provided then pass the

## (Translation)

ballot to the Company staff. The Chairman then proposed that the Meeting approve the directors' remuneration for the year 2020 as proposed.

### **Resolution:**

The Meeting considered the matter and unanimously resolved that the directors' remuneration and meeting allowance be approved, as proposed, by the votes of not less than 2/3 of the total votes of shareholders present at the Meeting as per the following details

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

### **Agenda 7 To consider and approve the appointment of auditors, and their remuneration.**

The Chairman informed the Meeting that, according to Section 120 of the Public Limited Companies Act B.E. 2535 (as amended), the annual general meeting of shareholders shall appoint the auditors and determine the audit fee of the Company, whereby the current auditor may be re-appointed.

In addition, as prescribed by the Notification of the Capital Market Supervisory Board, the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for 7 fiscal years, whether consecutively or not. However, the rotation does not mean that the Company is required to engage a new audit firm. The Company may appoint any auditors from the existing audit firm to replace the current auditor(s). Nevertheless, a former auditor can be re-appointed after an interval of at least 5 fiscal years.

The Board of Directors and the Audit Committee had considered the appointment of Company's auditor based on the impartiality of the auditors and their remuneration and deemed it appropriate to appoint

1. Ms. Sathida Rattananurak, Certified Public Accountant No.4753 and/or
2. Ms. Kamontip Lertwitworatep, Certified Public Accountant No. 4377 and/or
3. Ms. Siriwan Nitdamrong, Certified Public Accountant No. 5906

of EY Office Limited as the auditors of the Company in respect of the year 2020 and the auditors' annual remuneration to be not exceeding Baht 2,000,000 exclusive of other expenses.

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item. The Chairman informed the Meeting that this agenda item shall be approved by a majority of the votes of the shareholders attending the Meeting and having the right to vote. The shareholders

**(Translation)**

who wished to vote to disapprove or abstain must vote using the ballot provided then pass the ballot to the Company staff. The Chairman then proposed that the Meeting approve the appointment of the Company’s auditors and their remuneration for the year 2020 as proposed.

**Resolution:**

The Meeting considered this matter and unanimously resolved that the appointment of the Company’s auditors and their remuneration for the year 2020 be approved, as proposed, by the majority of the votes of the shareholders attending the meeting and having the right to vote as per the following details

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

**Agenda 8 To consider and approve the amendment to the Company’s Articles of Association**

The Chairman informed the Meeting that, as a result of the current situation and in order to support the holding of electronic meetings, which will help facilitate the Company’s business operation and to be in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Company deemed it appropriate to amend the Company’s Articles of Association by adding Article 44. as follows

“Electronic Meeting

Article 44. The Company may arrange a meeting of the Board of Directors or sub-committee or the shareholders using electronic devices, provided that the electronic meeting arrangements shall be in accordance with regulations and procedures specified by the law and standards for electronic conference security specified by the law”

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item. The Chairman informed the Meeting that the resolution for this agenda item must be approved by the votes of not less than 3/4 of all votes of the shareholders attending the meeting and having the right to vote.

**Resolution:**

The Meeting considered this matter and resolved that the amendment to the Company’s Articles of Association be approved, as proposed, by the votes of not less than 3/4 of all votes of the shareholders attending the meeting and having the right to vote as per the following details:

Approved	279,824,543	votes	equivalent to	100	percent
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Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

**Agenda 9**

**To consider and approve the entire business transfer from Computer System Connection International Co., Ltd., which is considered as the Company's acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended).**

The Chairman informed the Meeting that, as the Company plans to conduct business restructuring, Board of Directors' Meeting No. 4/2020 held on June 17, 2020 resolved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the business restructuring by way of entire business transfer from Computer System Connection International Co., Ltd. ("CSCI"), which is the Company's subsidiary (the Company holds shares representing 99.99 percent of CSCI's registered and paid-up shares) to the Company (the "**EBT Transaction**"). Upon the completion of the EBT Transaction, CSCI will register its dissolution and liquidation with the Department of Business Development, the Ministry of Commerce, to be in accordance with the requirements as prescribed in the Revenue Code and the notifications of the Director-General applicable to such matter, which provides an exemption from other tax expenses, such as value-added tax, specific business tax and stamp duty. The details of the above are set out in the Information Memorandum of IT City Public Company Limited on Purchase and Acquisition of Entire Business Transfer from Computer System Connection International Co., Ltd which was sent to the shareholders together with the Meeting invitation letter.

As the EBT Transaction is the restructuring of a group of companies under common control, it is not subject to the regulations controlling the acquisition or disposition of assets pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated October 29, 2004.

Furthermore, it is exempted from being required to obtain approval from the shareholders' meeting pursuant to Section 89/12 (3) (a) of the Securities and Exchange Act B.E. 2535 (1992) (as amended) as this transaction is executed with a subsidiary in which the Company holds at least 90 percent of all issued shares of such subsidiary, and therefore is also exempted from compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended).

However, the execution of the EBT Transaction is regarded as the Company's acquisition and acceptance of transfer of another company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended). Therefore,

### **(Translation)**

the Company is required to obtain approval for the EBT Transaction from the shareholders' meeting, and such approval shall consist of not less than 3/4 of all votes of the shareholders present at the shareholders' meeting and entitled to vote.

The EBT Transaction is expected to start and be completed within April 2021.

In this regard, the Board of Directors' Meeting deemed it appropriate to propose that the shareholders' meeting consider authorizing the authorized directors of the Company or the person(s) authorized by the authorized directors of the Company to take any arrangements in connection with or necessary for the execution of the EBT Transaction, including, but not limited to, the following matters:

- 1) To make any arrangements in connection with or necessary for the entire business transfer in all respects, including, but not limited to, determine or change the business transfer date in order to comply with the requirements under the rules, procedures and conditions for entire business transfer between public limited companies or limited companies for tax exemption, including other applicable notifications of the Revenue Department;
- 2) To review, adjust the plan and/or procedures for business restructuring by way of the execution of the EBT Transaction as necessary and appropriate to the circumstances, and to avoid any potential impact on the EBT Transaction or to facilitate the EBT Transaction;
- 3) To execute, negotiate and/or sign the entire business transfer agreement and/or any contracts relating to the EBT Transaction, as well as execution and signing of the applications and/or any documents relating to the EBT Transaction, including contact and execution of any applications or documents, as well as filing of such applications and/or documents with the relevant authorities; and
- 4) To take any other arrangements necessary for or in connection with the EBT Transaction as necessary and appropriate under the applicable laws to ensure the successful completion of the EBT Transaction.

The Chairman gave the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item. The Chairman informed the Meeting that this agenda item must be approved by the votes of not less than 3/4 of all votes of the shareholders attending the meeting and having the right to vote.

Any shareholders who wished to vote to disapprove or abstain shall use the ballot provided and pass it to the Company's staff. Afterwards, the Chairman requested that the Meeting to consider and approve the transfer of the entire business of Computer System Connection International Co., Ltd. to the Company, which is regarded as the Company's acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), in line with all details as proposed by the Chairman.

### **Resolution:**

**(Translation)**

The Meeting considered this matter and resolved that the entire business transfer from Computer System Connection International Co., Ltd. which is regarded as the Company's acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the relevant authorization, be approved, as proposed, by the votes of not less than 3/4 of all votes of the shareholders attending the meeting and having the right to vote as per the following details

Approved	279,824,543	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes			

**Agenda 10 To consider any other business (if any)**

The Chairman asked whether anyone would like to propose a new agenda item for consideration or had any questions for the Meeting. Since there was no further business to be discussed, the Chairman then thanked the attendees of the 2020 Annual General Meeting of Shareholders and declared the meeting closed.

The meeting was adjourned at 15.50 hrs.

(Signed by) Mr. Vichit Yanamorn Chairman of the Meeting

(Signed by) Mr. Charnchai Boonyasurakul Company Secretary