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**IT City Public Company Limited**  
**Minutes of the 2022 Annual General Meeting of Shareholders**

The 2022 Annual General Meeting of Shareholders of IT City Public Company Limited (the "**Company**") was held on April 5, 2022 at ASIC Room, 31<sup>st</sup> Floor, MS Siam Tower, 1023 Rama Road, Kwaeng Chong Nonsi, Khet Yannawa, Bangkok (the "**Meeting**").

The Meeting commenced at 14.00 hrs.

Mr. Vichit Yanamorn, the Chairman was the Chairman of the Meeting (the "**Chairman**"). The Chairman welcomed the shareholder and then assigned Mr. Chanchai Boonyasurakul, the Company Secretary, to inform the significant information to the shareholders.

Mr. Charnchai Boonyasurakul, the Company Secretary, informed the Meeting that there were 11 shareholders attending the meeting in person and 45 shareholders attending by proxy, totaling 56 shareholders holding an aggregate of 265,012,388 shares, representing 72.3289 percent of the Company's issued and paid-up shares. Thus, a quorum was constituted. Prior to considering the agendas, Mr. Chanchai Boonyasurakul introduced the 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 Member<br>and Risk Management Committee Member |
| 2) Mr. Ekachai Sirijirapatana   | Executive Chairman and Director   |
| 3) Mr. Sophon Intanate          | President and Director  |
| 4) Mr. Wilson Teo Yong Peng     | Director  |
| 5) Mr. Pipope Chokwathana       | Director  |
| 6) Mr. Weerapat Punsakudomsin   | Director  |
| 7) Mr. Pichai Neranartkomol     | Vice Executive Chairman and Director  |
| 8) Mr. Damnoen Kaewthawee       | Independent Director, Audit Committee Member,<br>Chairman of Nomination and Remuneration<br>Committee and Risk Management Committee<br>Member           |
| 9) Mr. Sarsak Tuntasuwon        | Independent Director, Audit Committee Member and<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 and Advisory of Audit<br>Committee   |

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

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Other attendees were as follows:

- 1) Mr. Suwat Panichpakdee Executive Vice President
- 2) Ms. Wannaporn Chansareewittaya Chief Financial Officer
- 3) Ms. Kamontip Lertwitworatep Auditor from EY Office Limited
- 4) Mr. Saravut Krailadsiri Partner from Kudun and Partners Limited
- 5) Ms. Nutthar Hongchutchaval Associate from Kudun and Partners Limited, who would supervise the vote counting procedure to ensure the compliance with the law and the Company's Articles of Association
- 6) Mr. Chanchai Boonyasurakul Company Secretary

2. The current information of the Company can be summarized as follows:

Registered Capital	366,398,859	Baht
Paid-up Capital	366,398,859	Baht
Divided into	366,398,859	Shares
Par value	1.00	Baht Per Share

3. The voting procedures and guidelines can be summarized as follow:

- 3.1 The number of votes for which each shareholder would be eligible was the number of shares he or she holds, 1 share equals to 1 vote.
  - 3.2 Before voting each matter, the Chairman would ask the shareholders whether to "disapprove", "abstain from voting" or "approve for" respectively.
  - 3.3 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.
  - 3.4 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 Meeting
  - 3.5 Agenda items no. 2 were for acknowledgement purposes only, therefore voting was not required.
4. It is requested that each shareholder shall 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.

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The Chairman asked the Meeting to consider the following agendas.

**Agenda 1      To certify the Minutes of the 2021 Annual General Meeting of Shareholders**

The Chairman assigned Mr. Sophon Intanate, the President, to conduct this agenda.

Mr. Sophon Intanate proposed that the Meeting certified the minutes of the 2021 Annual General Meeting of Shareholders, held on April 7, 2021. The minutes were accurately recorded and the copy of the minutes 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.itcity.co.th>) 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, and no one objected to or wished to amend the minutes. The Board of Directors has considered the Minutes and is of the opinion that they were accurately recorded according to the resolutions of the 2021 Annual General Meeting of Shareholders.

Mr. Sophon Intanate, the President, provided the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item. Mr. Sophon Intanate, the President, 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. Mr. Sophon Intanate proposed that the Meeting certify the Minutes of the 2021 Annual General Meeting of Shareholders as proposed.

**Resolution:**

The Meeting considered this matter and unanimously resolved that the Minutes of the 2021 Annual General Meeting of Shareholders 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	264,947,738	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

Before considering the next agenda, Mr. Sophon Intanate informed the Meeting that from the next meeting, the Company will not determine the agenda to certify the minutes of the previous meeting of shareholders. In this regard, the Company will publish the minutes of the meeting of shareholders provided in both Thai and English on the Company's website, as well as deliver the minutes of such meeting via the system of the Stock Exchange of Thailand within 14 days from the date of such meeting (in accordance with Clause 8 (1) of Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (as amended)) to allow the shareholders to submit inquiries or comments to the Company Secretary within the specified period.

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With respect to the provisions of law regarding the certification of the minutes of the meeting of shareholders which are provision of the Public Limited Companies Act B.E. 2535 (the “**PLC Act**”) and relevant laws, there is no mandatory requirement to certify the minutes of the meeting of shareholders before implementation of the resolutions as well as Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended) stipulates that the company secretary is responsible for preparing minutes of the meeting of shareholders and Section 96, Paragraph 3 of the PLC Act stipulates that the board of directors is responsible to provide minutes of the meeting of shareholders within 14 days from the meeting date. Therefore, the company secretary and the board of directors are responsible for the preparation of minutes of the meeting of shareholders. In addition, as the shares of the Company are listed on the Stock Exchange of Thailand, the shares are consequently exchanged all the time. As such, the shareholders attending each meeting may be different and such shareholders may be uncomfortable to certify the accuracy of the minutes of the meeting of shareholders they do not attend. Therefore, the Company views that it is not necessary to propose the shareholders’ meeting to consider the minutes of the meeting of shareholders.

**Agenda 2      To acknowledge the report on the Company’s operating results for the year 2021**

The Chairman assigned Mr. Sophon Intanate, the President, to report this agenda.

Mr. Sophon Intanate reported the Company's operating results for the year 2021.

The operating results in respect of the fiscal year ended as at December 31, 2021 can be summarized as follows:

Unit: Million Baht	
Current Assets	1,910
Total Assets	<b>4,247</b>
Current Liabilities	2,078
Total Liabilities	<b>3,055</b>
Shareholders' Equity	1,192
Revenue	8,714
<b>Net profit (Loss)</b>	<b>205</b>

In the first quarter, the Company's revenue grew from the same quarter in 2020 by Baht 546 million, representing 35 percent growth, and net profit increased by Baht 74 million, or an increase of 224 percent.

In the second quarter, the Company's revenue grew from the same quarter in 2020 by Baht 587 million, representing 37 percent growth, and net profit increased by Baht 13 million, or an increase of 37 percent.

Revenue and net profit growth in the first and second quarters above were mainly due to the Company's branches expansion. The number of branches increased mainly from DTAC Shop, which is an exclusive partner with the Company, as well as the Company’s own branches, including CSC, IT CITY, ACE, it. In addition, the Company tried to adjust the style of the store, and add more product types to efficiently meet the needs of customers.

In the third quarter, although the Company's revenue has decreased compared to the same quarter in 2020, the net profit increased to Baht 36 million, representing an increase of

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approximately 300 percent, which is greater than the decrease in sales. The decrease in revenue was mainly due to the lockdown measures announced by the government in August 2021, which resulted in the Company have to close more than 45 percent of its existing branches in shopping centers. However, the Company has adjusted its strategy by opening a temporary pop-up store outside the shopping center and pop-up drive through at the Company's warehouse and opening DTAC Shop outside the shopping center to adapt to such unexpected situations in a timely manner and focusing more on online channels sale which are IT CITY Online and on various platforms such as Shopee, Lazada and JD Central.

In the fourth quarter, the Company has received a revenue growth by Baht 692 million, representing 36 percent compared to the same quarter of 2020 and net profit increased by Baht 123 million.

From an overview of the Company's operating result in each quarter, the Company's revenue of 2021 increased from 2020 by Baht 1,707 million, representing 24 percent growth and net profit increased by Baht 246 million, or an increase of 600 percent.

The overall sales of the Company still continues to grow well, due to the consumer behavior that turned to use more technology, for example, working from home policy, E-learning system, or online games and entertainment media consumption due to social distancing. As the COVID-19 epidemic accelerated the New Normal and the permanent change of way of life, it is an opportunity for the Company to reach out this group of customer. The change associated with the support from various government remedy measures will result in a continuous growth in IT business in the future.

Apart from the number and proportion of income that has increased, the net profit was increased due to other two factors; an increase in gross profit from 15 percent to 16.2 percent, representing an increase of 1.2 percent, due to the fact that the Company had focused on the group of the products with higher margins, such as gaming and Internet of things (IoT) or an accessories. Moreover, in the future, the Company will continue to drive the operation to abstain higher gross profit and more importantly the concerns of reduction in operating expenses. The proportion of revenue decreased from 14.4 percent in 2020 to 13.3 percent in 2021, representing a decrease of 1.1 percent, which mainly due to the business transfer of the Company's subsidiary during 2021 so that the Company can save some costs such as shipping costs.

The growth by each product group shows that the gaming products has a sales growth of 112 percent from 2020 because the Company focused on the gamer customer which is a group of customers that are growing rapidly and continuously as well as the Company has opened ACE store that has a vivid character to satisfy the needs of this group of customers. For Internet of Thing (IoT) products and accessories, there were significant increase by 46 percent which is also because the Company has opened it. store that has a vivid character to satisfy the lifestyle of people nowadays to be more comfortable. The products that mainly generate revenue such as smartphone and Internet of Things (IoT) also grew at 17 percent.

The total number of branches at the end of 2021 are as follows:

- |             |              |
|-------------|--------------|
| ▪ IT CITY   | 100 branches |
| ▪ CSC       | 181 branches |
| ▪ DTAC SHOP | 36 branches  |

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- |   |             |
|---|-------------|
| ▪ ACE and it.                                 | 17 branches |
| ▪ Brand Shop (Samsung / Huawei / Oppo / Vivo) | 59 branches |

Total 393 branches

The Company has summarized the operating results of the Company in the year 2021 as shown in the 56-1 One Report for year 2021 which has been sent to the shareholders in the form of QR Code together with the invitation letter.

In this regard, the Company would like to inform the shareholders that the Company operates its business by adhering to ethics and morality as the core principles of business operations, and will not ignore any actions that may lead to disloyal and corruption even if that action is beneficial to the Company. The Company has established a policy on countering corruption in a clearly written form to be a solid guideline and to communicate with the executives and employees. The Company also disclose such policy in the Company's website and provide a channel for reporting if there is any violation of the policy or corruption occurred, as well as protective measurement for an informers.

Mr. Sophon Intanate provided the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item.

**Resolution:**

The Meeting acknowledged the operating results of the Company for the year 2021 as proposed.

**Agenda 3**

**To consider and approve the statement of financial position and statements of comprehensive income for the fiscal year ended December 31, 2021**

The Chairman assigned Mr. Sophon Intanate, the President, to report this agenda.

Mr. Sophon Intanate informed the Meeting that the Board of Directors has prepared the Company's audited statements of financial position as at December 31, 2021 and statements of comprehensive income for the fiscal year ended as at December 31, 2021, which has already been certified by the auditor and approved by the Audit Committee that it is prepared accurately, completely, and in accordance with generally accepted accounting principles, The details of these are set out in the 56-1 One Report for year 2021 which has been sent to the shareholders together with the invitation letter. (**Enclosure 3** Page 74), in accordance with Section 112 of the PLC Act.

Mr. Sophon Intanate provided the Meeting an opportunity to inquire about and comment on this agenda item.

**Ms. Siriporn Kattapong (The proxy of the Thai Investors Association), asked:**

Please clarify whether the increase of inventories of the Company in 2021 was due to the COVID-19 pandemic or any other reasons. As for the products having the duration in inventory exceeds 6 months, the Company has set aside allowance for diminution in inventory value until 1 year and if exceeds 1 year, the Company will set aside allowance

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for 100 percent, therefore, please clarify how the Company manage the inventories aging over 1 year.

**Mr. Sophon Intanate, the President, replied:**

In terms of inventories, the cycle of certain products such as smartphone will have the high sale in a week before and after New Year celebration. If the Company has more stock inventories during this period, the Company could be able to meet the demand that the Company expected to be increased during this period.

For the inventories management, the Company manages as appropriate at the suitable level i.e. in some circumstances, if the Company has high stock inventory of one particular product, the Company shall have more bargaining power with its business partners.

With respect to concern about the inventories, for instance, overstock, product release in a timely manner, stock aging or dead stock inventory, the Company is one of the companies in this business that has the intensive stock inventories reserve measure whereby normally the companies will reserve in half for the stock aging 9 months and 100 percent within 1 year, but the Company will reserve since 6 months or 3 months and if such products do not have any potential to be released, the Company will cooperate with the Company's vendors to solve such matter. The Company will thoroughly conduct the reserve when the stock aging enters 6-month, 9-month and 12-month periods. In addition, this operation is a KPI that the management department attaches great level of importance and care.

**Ms. Siriporn Kattapong (The proxy of the Thai Investors Association), asked:**

In 2021, there was not much difference between revenues and expenses. As such, the Company made profit of only Baht 266 million. Please share how the Company plan to gain more profit in 2022.

**Mr. Sophon Intanate, the President, replied:**

The Company focused on creating variety of the sales of its products. This is because when comparing the profit of this business to other business industry, IT products may not be profitable. As such, if the Company increases the sale of accessories of gaming products and Internet of Thing (IoT) products, which are products that are quite profitable, for example, the sale of only portable computer (PC or Notebook) or smartphone may not generate much profit comparing to in the case where the accessories or the service of put on screen protector film can be sold or provided together with the PC, or in the case where smartphone accessories, or the service of put on screen protector film, or smartphone cases, or the phone number can be sold or provided together with the smartphone. In this regard, the Company has clearly determined this approach as the organization's direction and also promote and communicate with the store staffs to realize the necessity to push forward this direction. In addition, the Company emphasizes and continuously monitors this approach in order to drive the Company to gain more profit.

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**Ms. Siriporn Kattapong (The proxy of the Thai Investors Association), asked:**

Please clarify whether the Company will be affected by the merger of DTAC and TRUE.

**Mr. Pichai Neranartkomol, the Executive Vice President and Director, replied:**

In the case of the merger of DTAC and TRUE, the Company will not negatively be affected. On the other hand, the Company may have a positive opportunity i.e. the Company may be able to sell TRUE products. Regarding the agreement with DTAC, the Company has signed the agreement, including agreements on various returns, with DTAC in advance for an additional terms of 3 years.

**Ms. Siriporn Kattapong, (The proxy of the Thai Investors Association), asked:**

From the financial statements page 96 regarding receivables and allowance of expected loss, please clarify the division between trade receivables and other receivables as the amount of which are unequal.

**Ms. Wannaporn Chansareewittaya, the Chief Financial Officer, replied:**

For the allowance for doubtful accounts, the Company will not set aside in the case of not exceeding 3 months, but in the case of 3-6 months, the Company shall reserve at 50 percent and in the case of exceeding 6 months, the Company shall reserve at 100 percent. Please find more details in the 56-1 One Report for year 2021 Page 22. However, the Company will reserve only for trade receivables. In case of other receivables, the Company will use a specific method to set aside the allowance for doubtful accounts. The Company set aside the expected credit losses in 2020 of Baht 90 million which is for the receivable regarding the employee's fraud. However, in 2021, the expected credit losses decreased and was a reserve using a specific method to set aside the allowance for doubtful accounts.

No shareholders further inquired about or commented on this agenda item.

Mr. Sophon Intanate 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. Mr. Sophon Intanate then proposed that the Meeting approve the audited financial statements for the fiscal year ended December 31, 2021 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, 2021 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	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent



**(Translation)**

In addition, while voting in this agenda, there were two more shareholders registered to attend the Meeting, representing 64,650 shares, totaling 56 shareholders, holding 265,012,388 shares.

**Agenda 4**      **To consider and approve the omission of the allocation of net profit as legal reserve and the dividend payment from the operating result of the year 2021**

The Chairman assigned Mr. Sophon Intanate, the President, to conduct this agenda.

Mr. Sophon Intanate informed the Meeting that according to Section 116 of the PLC Act and Article 52 of the Company's Articles of Association, the Company must allocate not less than 5 percent of the annual net profit, less with the accumulated loss (if any) as a legal reserve, until such legal reserve reaches the amount of not less than 10 percent of the registered capital of the Company.

The Company has already appropriated Baht 36,679,886 as legal reserves, representing 10.01 percent of the registered capital of the Company. Therefore, the Company has fully appropriated its legal reserve of 10 percent of its registered capital. As a consequence, no additional legal reserve is required.

According to Section 115 of the PLC Act, 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 year, the Company has sufficient retained earning to pay dividend. The Board of Directors then considered that the Company should appropriate the annual profits to pay the dividend at the rate of Baht 0.30 per share, totaling Baht 109,919,657.70 which represents 60.98 percent of the net profits as prescribed under the separate financial statements after deducting corporate income tax. The record date to determine the list of shareholders entitled to receive the dividends is scheduled for April 18, 2022 (Record Date) and the dividend payment date is scheduled for May 3, 2022.

The comparison between the dividends payment proposed in the year 2019 to 2021 are as follow:

<b>Details of Dividend Payment</b>	<b>2021 (As proposed)</b>	<b>2020</b>	<b>2019 (Interim dividend)</b>
1. Annual net Profit (Loss) (Baht)	205,249,465	(41,168,533)	24,438,396
2. Number of the company issued shares (shares)	366,398,859	366,398,859	366,398,859
3. Cash Dividend (Baht/shares)	0.30	-	0.03
4. Total amount of dividends paid (Baht)	109,919,657.70	-	10,991,965.77
5. Dividend Payout Ratio (percent)	60.98	-	45

Mr. Sophon Intanate provided the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item.

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Mr. Sophon Intanate 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. Mr. Sophon Intanate then proposed that the Meeting approve the omission of the allocation of net profit as legal reserves and the dividend payment from the operating result of the year 2021.

**Resolution:**

The Meeting considered this matter and unanimously resolved that the omission of the allocation of net profit as legal reserves and the dividend payment from the operating result of the year 2021 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	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

**Agenda 5**      **To consider and approve the appointment of directors in replacement of those who are due to retire by rotation**

The Chairman assigned Mr. Sophon Intanate, the President, to conduct this agenda.

Before considering this agenda, as for transparency and in accordance with good corporate governance policy, Mr. Ekachai Sirijirapatana, Mr. Sarsak Tuntasuwon and Mr. Weerapat Punsak-Udomsin, the directors who were due to retire by rotation and was nominated for the reelection would leave the meeting room until the consideration of this agenda finished.

Mr. Sophon Intanate informed the Meeting that, according to Section 71 of the PLC Act and Article 18 of the Company's Articles of Association, at least 1/3 of the directors 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. Damnoen Kaewthawee      Director / Independent Director
2. Mr. Ekachai Sirijirapatana      Director
3. Mr. Sarsak Tuntasuwon      Director/ Independent Director
4. Mr. Weerapat Punsak-Udomsin      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 three directors i.e. (1) Mr. Ekachai Sirijirapatana, (2) Mr. Sarsak Tuntasuwon and (3) Mr. Weerapat Punsak-Udomsin, who were due to retire by rotation were well-qualified in terms of education, knowledge, skill, experience and work

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performance, and their performance during their terms had provided benefits to the Company. In addition, these three directors did not possess any prohibited characteristics or conduct any business or hold shares in any companies that were competitors of the Company.

In this regard, Mr. Damnoen Kaewthawee has informed his intention to discontinue in holding his position as the Company's Independent Director due to his unavailability.

As such, the Nomination and Remuneration Committee deems appropriate to nominate Mr. Ekachai Sirijirapatana, Mr. Sarsak Tuntasuwon, and Mr. Weerapat Punsak-Udomsin for re-appointment as directors to serve on the Board of Directors for another term and to appoint Mr. Ronnawat Suwannapirom, who is qualified and suitable for the Company's operation, as the independent director in replacement of Mr. Damnoen Kaewthawee. 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 respect, for Mr. Sorasak Tuntasuwon and Mr. Ronnawat Suwannapirom, who are nominated to be elected as independent directors of the Company, are capable of providing opinions independently and in accordance with the relevant regulations. In addition, inclusive of the renewal term to be approved in this Meeting, Mr. Sorasak Tuntasuwon has been being an independent director of the company for the period of not exceeding 9 consecutive years.

Besides, the Company provided an opportunity for shareholders to propose and nominate any qualified candidates for the election as a director of the Company from December 1, 2021 to December 31, 2021, via the Company's website and no shareholders nominated any candidates for the election as directors.

The Company's shareholdings held by the nominated directors

<b>Name of the nominated directors</b>	<b>Number of share held</b>	<b>Voting Rights</b>
1. Mr. Ekachai Sirijirapatana	1,266,978	1,266,978
2. Mr. Sarsak Tuntasuwon	-	-
3. Mr. Weerapat Punsak-Udomsin	19,823,881	19,823,881
4. Mr. Ronnawat Suwannapirom	-	-

Mr. Sophon Intanate, provided the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item.

Mr. Sophon Inthanate 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. Mr. Sophon Inthanate then proposed that the Meeting approve that Mr. Ekachai Sirijirapatana, Mr. Sarsak Tuntasuwon, and Mr. Weerapat Punsak-Udomsin be re-elected as directors for another term and Mr. Ronnawat

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Suwannapirom be appointed as the independent director in replacement of Mr. Damnoen Kaewthawee, as proposed.

**Resolution:**

The Meeting considered and unanimously resolved that the reappointment of (1) Mr. Ekachai Sirijirapatana, (2) Mr. Sarsak Tuntasuwon and (3) Mr. Weerapat Punsak-Udomsin to serve as a director for another term be approved and the appointment of Mr. Ronnawat Suwannapirom as an independent director of the Company in replacement of Mr. Damnoen Kaewthawee, 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. Ekachai Sirijirapatana

Approved	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

(2) Mr. Sarsak Tuntasuwon

Approved	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

(3) Mr. Weerapat Punsak-Udomsin

Approved	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

(4) Mr. Ronnawat Suwannapirom

Approved	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

After the voting result announcement, Mr. Ekachai Sirijirapatana, Mr. Sarsak Tuntasuwon, and Mr. Weerapat Punsak-Udomsin were invited to return to the Meeting room.

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**Agenda 6**      **To consider and approve the matters for director’s remuneration**

The Chairman assigned Mr. Sophon Intanate, the President, to conduct this agenda.

Mr. Sophon Intanate informed the Meeting that, according to Section 90 of the PLC Act, 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 2022 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 Meeting consider and approve the directors’ remuneration for the year 2022. The details are as follows:

**Agenda 6.1**      **To consider and approve the director’s remuneration**

Mr. Sophon Intanate proposed that the Meeting consider and approve the directors’ remuneration for the year 2022. The details are as follows:

A. Monthly salary and meeting allowances

- 1) The remuneration of the Chairman of the Board of Directors at Baht 200,000 per month, which is the same amount as approved in 2021.
- 2) The remunerations of the Chairman of Audit Committee and Audit Committee Member and Director have been approved at the same amount as approved in 2021 as follows:

	<b>Monthly Salary of Directors (Baht/Month)</b>	<b>Monthly Salary of Audit Committee Member (Baht/Month)</b>	<b>Total Amount (Baht)</b>
Chairman of Audit Committee	30,000	20,000	50,000
Audit Committee	30,000	10,000	40,000
Other Committee	30,000	-	30,000

**(Translation)**

In this regard, Mr. Ekachai Sirijirapatana, Mr. Pichai Neranartkomol and Mr. Sophon Intanate agree to waive their rights to receive the remuneration to be paid for acting as the directors, due to the fact that they are the Company's permanent employees and Mr. Vichit Yanamorn agrees to waive his right to receive the remuneration to be paid for acting as the director and Chairman of Audit Committee, due to the fact that he has already received the remuneration for acting as the Chairman of the Board of Directors.

- 3.) The remuneration for the Nomination and Remuneration Committee are as follows:
- 3.1) The Chairman of the Nomination and Remuneration Committee will receive the meeting allowances of Baht 6,250 per meeting.
- 3.2) The Nomination and Remuneration Committee will receive the meeting allowances of Baht 5,000 per meeting.
- 4.) The remunerations for the Risk Management Committee are as follows:
- 4.1) The Chairman of the Risk Management Committee will receive the meeting allowances of Baht 6,250 per meeting.
- 4.2) The Risk Management Committee will receive the meeting allowances of Baht 5,000 per meeting.

The Board of Directors and sub-committees of the Company do not receive any benefits other than monthly remuneration or meeting allowances as detailed above.

**Comparison of Fixed Remuneration and Meeting Allowance for the years 2022 and 2021**

Position	2022 (As proposed)		2021	
	Monthly Salary (Baht/Month)	Meeting Allowance (Baht/Meeting)	Monthly Salary (Baht/Month)	Meeting Allowance (Baht/Meeting)
Chairman	200,000.-	-	200,000.-	-
Director	30,000.-	-	30,000.-	-
Chairman of Audit Committee	20,000.-	-	20,000.-	-
Audit Committee	10,000.-	-	10,000.-	-
Chairman of Nomination and Remuneration Committee	-	6,250.-	-	6,250.-

(Translation)

Position	2022 (As proposed)		2021	
	Monthly Salary (Baht/Month)	Meeting Allowance (Baht/Meeting)	Monthly Salary (Baht/Month)	Meeting Allowance (Baht/Meeting)
Nomination and Remuneration Committee	-	5,000.-	-	5,000.-
Chairman of Risk Management Committee	-	6,250.-	-	6,250.-
Risk Management Committee	-	5,000.-	-	5,000.-

B. Bonus

For the bonus of directors, the Company will consider when acknowledge the income, expenditure and the results of the company's operation ending on December 31, 2022, together with the economic situation, and the company's investment plan which will be proposed to the shareholders' meeting for approval.

C. Other benefits

-None-

Mr. Sophon Intanate provided the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item.

Mr. Sophon Intanate 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 ballot to the Company staff. Mr. Sophon Intanate then proposed that the Meeting approve the directors' remuneration as proposed.

**Resolution:**

The Meeting considered the matter and unanimously resolved that the directors' remuneration 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	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

(Translation)

**Agenda 6.2 To consider and approve the director's bonus**

Mr. Sophon Inthanate proposed to the Meeting to consider and approve the directors' bonuses for the operating results of the year 2021 in returns for the performance of the Board of Directors in the past year, by considering and approving the bonus for such directors, consideration will be given to business practices in the same industry, along with the economic situation and the Company's investment plan. The details are as follows:

Position	for the operating results of 2020	for the operating results of 2021 (As proposed)
	Bonus (baht)	
Chairman	-	200,000
Director	-	100,000

Mr. Sophon Intanate provided the Meeting an opportunity to inquire about and comment on this agenda item.

No shareholders inquired about or commented on this agenda item.

Mr. Sophon Intanate 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 ballot to the Company staff. Mr. Sophon Intanate then proposed that the Meeting approve the directors' bonuses for the operating results of the year 2021 as proposed.

**Resolution:**

The Meeting considered the matter and unanimously resolved that the directors' bonuses for the operating results of the year 2021 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	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent



(Translation)

**Agenda 7**      **To consider and approve the appointment of auditors, and their remuneration for the year 2022**

The Chairman assigned Mr. Sophon Intanate, the President, to conduct this agenda.

Mr. Sophon Intanate informed the Meeting that, according to Section 120 of the PLC Act, 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 No. TorJor. 44/2556 dated October 22, 2013 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Company (as amended), 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 auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the former auditor(s). Nevertheless, the auditor can be re-appointed after at least 5 fiscal years interval break.

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,

the auditor of EY Office Company Limited is the Company's auditor for the year 2022. The 3 auditors' profiles are as set out in the enclosure which was sent to the shareholders together with the invitation letter. The audit fee for the year 2022 proposed to the Meeting for approval is Baht 2,650,000, excluding other expenses

The Audit Committee has considered the appointment of company's auditor based on the independence of auditors and their remuneration and deemed it appropriate to appoint Ms. Sathida Rattananurak, Certified Public Accountant No. 4753 and/or Ms. Kamontip Lertwitworatep, Certified Public Accountant No. 4377 and/or Ms. Siriwan Nitdamrong, Certified Public Accountant No. 5906 of EY Office Limited as the auditors of the Company in respect of the year 2022 and the auditors' remuneration for the year 2022 of Baht 2,650,000, exclusive other expenses.

**Table of comparison of the auditors' remuneration**

<b>Auditors' remuneration</b>	<b>Fiscal Year 2022 (As proposed)</b>	<b>Fiscal Year 2021</b>
1. Auditing fee	2,650,000	2,800,000
2. Other service charges and expenses	-	-

**(Translation)**

Mr. Sophon Intanate provided the Meeting an opportunity to inquire about and comment on this agenda item.

**Mr. Amorn Kowanichcharoen (a shareholder present in person), asked:**

Please clarify whether the business transfer from the subsidiary is the reason for the audit fee in 2022 being decreased from Baht 2,800,000 in 2021 to Baht 2,650,000.

**Ms. Wannaporn Chansareewittaya, the Chief Financial Officer, replied:**

In 2021, there was an audit fees due to business transfer and new accounting system implementation. As a result, the audit fee for 2021 is higher than 2022 and in 2022, there will be no such fee as in 2021. Therefore, the audit fee was decreased.

No shareholders further inquired about or commented on this agenda item.

Mr. Sophon Inthanate informed the Meeting that this agenda item shall be approved by a majority votes of the shareholders attending the meeting and having the right to vote. The shareholders who wished to vote disapprove or abstain must vote using the ballot provided then pass the ballot to the Company staff. Mr. Sophon Inthanate then proposed that the Meeting approve the appointment of auditors, and their remuneration for the year 2022 as proposed.

**Resolution:**

The Meeting considered this matter and unanimously resolved that the appointment of auditors and their remuneration for the year 2022 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	265,012,388	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Void Ballot	0	votes	equivalent to	0	percent

**Agenda 8 To consider other businesses (if any)**

Mr. Sophon Intanate, the President, asked whether anyone would like to propose a new agenda item for consideration, no shareholders propose a new agenda for consideration.

The Chairman then provided the Meeting an opportunity to further inquire.

**Mr. Prachaya Taiwcharoen, (a shareholder present in person) asked:**

The Company's performance last year was very well. In this regard, due to the high competitive industry and when considering the other competitor who has the best performance in this industry, they earn sales of approximately 5 times higher than the Company's, with the sales of approximately Baht 50 billion and

**(Translation)**

a net profit margin of about 5 percent, while the Company's sales is about Baht 10 billion and the net profit margin is about 2 percent. In addition, such competitor has established more than 100 branches in a year. The Company's executives have informed on the Opportunity Day that the Company's revenue or sales (Top line) target is to grow by 20 percent and the net income or net profit / loss (Bottom line) to be 2.2 percent or more.

Although the Company had a high performance, this industry is quite competitive and most competitors have large team that being able to open a high number of branches and to adjust themselves quickly by regularly opens or closes their branches. In this regard, please share the Company's competitive strategy in this industrial market, and the Company's confidence to survive this industry together with strategies for revenue or sales (Top line) growth and net income or net profit / loss (Bottom line), and how far the Company can grow.

**Mr. Sophon Intanate, the President, replied:**

The Company understand the market situation and know all the players. This industry is dynamic and fast-paced so the Company shall keep up with the changes, or must be faster than the changes. The Company view that the strength of the Company is that IT products and smartphones are now merging. It can be seen that the original mobile phone (traditional phone) began to produce IT products as well, or an IT products have adapted to Internet of things (IoT) products either.

There are not many companies in the industry that will be beneficial in terms of composition of the products, or be ready to drive a portfolio of vendors. The Company is one of those companies which is ready to provide both IT products and smartphones as a result of the Company's merger with CSC. For branch expansion, the Company also expanded its branches quite quickly where the minimum is 40 branches, and tends to increase more. The Company will not waste time operating branches that cannot generate income, but rather focus on prompt open-close branches method as well as encourage to have all products provided in the Company's store. The Company also focus on sales channel with an aim to enable more sales channels both online or offline channels. The Company's offline channels are very diverse including brand shop or stores outside and inside shopping centers as described above. The Company is determined to expand the branch as much as possible.

In terms of revenue or sales (Top line) and net income or net profit / loss (Bottom line), there growth was in the second half of the year 2021. Despite the order to close the shopping center for about a month which clearly affected the Company, the Company expand more sales channels and encourage composition of products. The Company has given importance to and has improved all online sales channels in order to be more competitive as well as worked closely with various platforms such as J&T, Shopee or Lazada. This was a significant growth opportunity out of traditional channels offline, which is also a strong sales channel. The Company also provide another profitable service that is Ulike service, in which student customers can pay product in instalments without using a credit card. The Company also explored more about other services providers for instalments payment without using a credit card. The Company will push this direction to the fullest and best this year.

**Mr. Prachaya Teawcharoen, (a shareholder attending in person), asked:**

With respect to DTAC, as the competitor with the leading performance in the industry has close business relationship with TRUE, please share whether the Company will be risky if DTAC and TRUE are merged, resulting in the necessity to select solely one trading partner.

**(Translation)**

**Mr. Pichai Neranartkomol, Vice Executive Chairman and Director, replied:**

The Company entered into an agreement with DTAC at the end of last month for 40 branches. In entering into the agreement, the Company has signed a contract to be appointed an exclusive partner whereby the Company open branches in Big C, Lotus and Central. In addition, DTAC make profits in every year. In considering whether to choose only one single partner, the Company has done very well in term of profitability and branch openings and the Company also exceeded the KPIs DTAC had set. In addition, the Company plans to open about 100 more DTAC Express stores this year. Therefore, please be confidence in the Company's ability.

There were no additional inquire from shareholders.

The Chairman then thanked the attendees of the Meeting and declared the Meeting closed.

The Meeting was adjourned at 15.10 hrs.

(Signed by)\_\_\_\_\_ Chairman of the Meeting

(Mr. Vichit Yanamorn)

(Signed by)\_\_\_\_\_ Company Secretary

(Mr. Charnchai Boonyasurakul)