



**Minutes of the 2014 Annual Ordinary General Meeting of Shareholders
Internet Thailand Public Company Limited
Tuesday, April 22, 2014, 9:00 AM
At INET HALL Conference Room, IT Floor,, Thai Summit Tower
1768 New Petchaburi Road, Bangkapi Sub-District, Huai Kwang District, Bangkok**

Meeting commenced at 9:15 AM.

Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (“the Chairman”) and welcomed the shareholders.

Miss Pimpisa Chansirisathaporn, the anchor of the meeting, stated that the Company presently has the registered capital of Baht 333,333,333 and the paid-up capital of Baht 250,020,799 as 333,333,333 ordinary shares at the par value of Baht 1 per share, divided into 250,020,799 issued and paid-up shares.

According to Clause 19 of the Company’s Articles of Association stating that the shareholders’ meeting must consist of at least twenty-five (25) shareholders or proxies (if any) or at least one-half of the total number of the shareholders; and the total shares must be no less than one-third (1/3) of the issued and paid-up shares to constitute a quorum.

In this shareholders’ meeting, the total issued and paid-up shares were 250,020,799 held by 3,218 shareholders. The registering persons held 85,799,052 shares, equivalent to 34.32% and the total registered shareholders were 75 persons. There were 39 shareholders attending the meeting and 36 proxies. There were the shareholders or proxies of no less than twenty-five (25) persons attending the meeting with the total shares of no less than one-third (1/3) of the total issued and paid-up shares. The quorum was established in accordance with Clause 19 of the Company’s Articles of Association.

Before considering the meeting agendas, the Chairman requested Mr. Pakpoom Suvalux, the Company’s Legal Officer, to explain methods of voting and vote counting on each agenda as follows.

- In each agenda, the shareholders could cast their votes as “approval”, “disapproval”, or “abstention” in voting cards received at the registration. Voting was based on one vote per share (1 share : 1 vote).

- Regarding Agenda 2, 4, 5, 6, 7 and 8, which were normal cases, the resolution must be passed by a majority vote of the shareholders attending the meeting and casting their votes. In cases of an equal vote, the chairman shall have the casting vote.

- For vote counting, the Company should deduct disapproval or abstention votes from the total number of the shareholders attending the meeting. The remaining votes were regarded as approval of that agenda.

- For the shareholders authorizing proxies to cast a specific vote on their behalf, the Company already recorded their votes i.e. approval, disapproval, or abstention in computers.

- In each agenda except Agenda 6, the shareholders must raise their hands in case of disapproval or abstention. In such case, all shareholders must cast their votes in voting cards received at the registration and officers would collect filled-in voting cards and count the votes.

- For Agenda 6 Election of the Board of Directors, the shareholders and/ or proxies must cast their votes as approval, disapproval, or abstention in voting cards prepared by the Company, sign in voting cards, and return to officers for vote counting. If any shareholder did not return a voting card to an officer, or did not sign, or cast a vote incorrectly, the Company would consider such vote an abstention vote.

- For the shareholders attending the meeting, the proxies with Form A or Form B were unable to divide their votes.

- Proxies with Form C, specifically used by the shareholders living abroad and authorizing a custodian to be responsible for their shares, were able to divide their votes.

- In case a shareholder or a proxy wished to express his/ her opinion or ask question, he/ she should raise his/ her hand and stated a name of a shareholder or a proxy to the meeting before providing opinions or asking questions.

- In case a shareholder or a proxy wished to leave the meeting room during vote casting and wished to vote on that agenda or remaining agendas in advance, he/ she could cast his/ her vote in a voting card and submit to an officer. Such cards would be counted in related agenda.

Accordingly, the aforementioned details were in accordance to the Company's Articles of Association.

The anchor gave the shareholders opportunities to ask questions on the voting method. It appeared that no shareholder or proxy made any inquiries. Therefore, the anchor invited Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors and the Chairman of the 2014 shareholders meeting, continued the meeting to consider the agendas as follows:

Agenda 1: Chairman of the Board of Directors reported to the meeting.

The Chairman informed that the Company made an announcement inviting the shareholders to propose an agenda for the 2014 Annual Ordinary General Meeting of Shareholders and to propose candidates for the positions of the directors in advance on its website during January 1, 2014 – January 31, 2014. As the end of the specified period, no shareholder proposed such matter and proposed candidates for the positions of the directors in advance.

Presently the Company has 11 directors and 11 directors attended the meeting today. The Chairman introduced the directors to the meeting individually.

Directors attending the meeting in total 11 persons are:

- | | |
|---|---|
| 1. Prof. Dr. Pairash Thajchayapong | Chairman of the Board and the Chairman of the Executive Committee |
| 2. Dr. Thaweesak Koanantakool | Director, Vice Chairman of Executive Committee, Risk Management Committee, Chairman of CEO Performance Review Committee |
| 3. Miss. Tanwadee Wongterarit | Director and CEO Performance Review Committee Member |
| 4. Mr. Aniruth Hiranraks | Director |
| 5. Dr. Monchai Noosong | Director |
| 6. Mrs. Preeya Danchaivijit | Director |
| 7. Prof. Emeritus Achara Chandrachai, Ph.D. | Independent Director and Chairman of Audit Committee |
| 8. Mr. Aran Permpiboon | Independent Director, Chairman of Nomination and Remuneration Committee and Audit Committee Member |
| 9. Mr. Sahas Treetipbut | Director, Executive Committee Member and Nomination and Remuneration Committee Member |
| 10. Ms. Narumol Wangsatorntanakun | Independent Director, Chairman of Risk Management Committee and Audit Committee |
| 11. Mrs. Morragot Kulatumyotin | Director, Executive Committee Member and Risk Management Committee Member, Managing Director |

The auditors from ANS Audit Co., Ltd.
Mr. Atipong Atipongsakul

The Chairman assigned Mrs. Morragot Kulatumyotin, Managing Director, to introduce the Company's management to the shareholder's meeting as follows:
Management attending the meeting are:

1. Mrs. Morragot Kulatumyotin Managing Director
2. Mr. Wanchai Vach-shewadumrong Deputy Managing Director
3. Mr. Saknon Kangsumrith Senior Vice President, Engineering & Operation
Division
4. Ms. Manassanan Niyomsukniran Vice President, Finance Division

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda. However, no shareholder or proxy made any additional inquiry, therefore, the meeting moved on to consider the next agenda.

Agenda 2: To certify the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders held on April 24, 2013

The Chairman proposed the meeting to consider and certify the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders held on April 24, 2013, details in documents were sent to the shareholders together with invitation letters.

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions. The summary was as follows:

Mr. Sathaporn Pangniran, the shareholder, asked the difference between “shareholder attended the meeting” and “person attended the meeting” which recorded in the minutes of the meeting sent with the letter of the invitation. Mr. Sathaporn made an observation that the shareholder attended the meeting referred to the shareholder who can vote and cast the vote; whereas the person attended the meeting referred to person who came to observe but were not the shareholders or proxies who could vote in the meeting. Therefore, for the correction, the request has been made for the working committee to amend the minutes.

The Chairman assigned the working committee to amend the minutes of meeting accordingly.

The Chairman thanks the shareholder for the suggestion and asked whether the shareholders or proxies had further questions. Sine no further question and comment, the Chairman asked the shareholders and proxies to consider the Annual General Shareholder Meeting for 2013. If there is no shareholder disagreed or abstained, then considered that the shareholders agreed and approved this agenda as proposed. If there is any shareholder disagreed, please raise your hand, vote in the provided voting card, sign the shareholder's name, and submit the voting card to the officer to collect the voting card.

Resolution

The meeting resolved to certify the Minutes of the 2013 Annual Ordinary General Meeting of Shareholders by a majority vote of the shareholders attending the meeting and casting their votes as follows.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Shares Attending the Meeting and Casting Votes
1. Approved	85,944,262	99.99
2. Disapproved	0	0
3. Abstained	5,000	0.01

Agenda 3: To acknowledge the 2013 performance report of the Board of Directors

The Chairman assigned Mrs. Morragot Kulatumyotin, Managing Director, to present the summary of the 2013 performance to the meeting.

Mrs. Morragot Kulatumyotin, Managing Director, reported that the 2013 performance through video which could be summarized as follows:

Vision

- To be the leading service provider for the ICT infrastructure with credibility and quality on the international standard.

Mission

- Drive for customer's satisfaction and bonded by offering infrastructure services with safety and quality based on the international standard level and responding to the business needs with fair price.
- Operate business with good returns and expand business with continuous sustainability.
- Be a good member of the society and care for the environment.

INET Roadmap

- Year 1995 the Company changed from Service Provider to be Infrastructure as a service provider.
- Year 2012 the Company opened the new Internet Data Center.
- Year 2013 the Company provided Public Cloud Service.
- Year 2014 the Company has emphasized to provide the value added service on top of the present infrastructure service and started the broadband service.

Important steps in 2013

- Developed the service to the international standard.
 1. Provided the full function of Cloud service and be the first Cloud service provider who has received ISO 27001:2005 for Cloud Security of the country.
 2. Operated 2 Information Data Centers (IDCs) with stability, security and cleanliness based on ISO/IEC 27001:2005 with green environment.
- Guaranteed achievement by receiving the award from Frost & Sullivan as Thailand Data Center of the Year 2013.
- Joined with business partners to raise the service level of Cloud and EDC network pool.
- Participated with international organizations such as INET Bangkok 2013 and ASEAN CSA Summit 2013.
- Responsible for the society through different activities such as joining the project "grow heart, grow forest and grow the goodness crops to help flood victims."
- Aware of the importance of the personal by improving the employee's potential and employee's benefits and creating the good morale among employees.

Performance

	2011	2012	2013
Revenue	301.2	300.8	374.3
Cost	244.0	230.8	283.3
Gross margin	57.1	70.0	91.0
Other revenues	21.4	35.3	18.6
Total revenues	78.5	105.3	109.6
Operating expenses	148.5	103.5	95.3
Profit before tax	-70.0	1.8	14.3
Net profit	-85.2	3.65	12.1
Profit (Loss) per share	-0.34	0.01	0.05

INET Business Model

The Company has provided infrastructure service to the clients doing business online. The Company has set up a target to provide services at 99.99% and has co-operated with Premium customers by offering 3 main services which are Data Center, Cloud infrastructure as a Service and Internet & Networking on the high-secured infrastructure.

Business Direction in 2014

1. Sales growth not less than 30%.
2. Emphasize on recurring business.
3. Cloud services and IaaS.
4. Internet broadband.
5. Expand Premium Customer group.

Organization Culture

1. Innovation
2. Neutral
3. Energetic
4. Trustworthy

Mr. Sathaporn Pangniran, the shareholder, referred to the 2013 Annual Report, page 5 under the topic of Message from Chairman and Managing Director, paragraph 2 "...on this occasion, I would like to thank INET Management for 2013 satisfactory management..." he mentioned that the satisfaction evaluation toward management should belong to the shareholders to express ideas and in the content should mention about the importance of every stakeholders.

The Chairman asked whether any shareholders or proxies have any other questions. Since no further questions, the Chairman asked the shareholder's meeting to acknowledge the 2013 performance report.

Resolution

The meeting acknowledged the 2013 performance report.

Agenda 4: To consider and approve Statement of Financial Position, Statement of Comprehensive Income, and Cash Flow Statement ended December 31, 2013, audited by auditors.

The Chairman assigned Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, to report the summary of the Statement of Financial Position, Statement of Comprehensive Income and Cash Flow statement for the accounting period ended December 31, 2013 as the details in the Annual Report sent to the shareholders together with invitation letters.

Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, reported as follows:

From 2012 onwards, the Company has emphasized on Internet Data Center (IDC) improvement to the international standard and Cloud service which reflected in the other assets for investment, at present the Company is the leader in this business.

The Company changed fixed deposits with low returns to the investment in IDC construction to support the services provided to both private and public sectors. Therefore, the debt ratio compared with year 2012 was increased partly due to the borrowing from financial institutions.

Originally, the Company's investment came from cash which caused the Company's disadvantage. Additionally, the borrowing rate from financial institutions was quite low and would benefit for the Company's expansion. The Company started to borrow for investment in year 2013 resulted in the debt ratio increase; whereas the Company formerly had only trade account receivable.

Trade account receivable in 2013 increased slightly due to the effect from politics. Due to some clients were government parties and have delayed payment. Fortunately, the Company could manage debt payment by negotiating with creditors to delay payments and received kind cooperation.

Company's Performance

Revenue. In 2013, the Company reported higher income of 386 million baht from 320 million baht in 2012.

Cost. The Company managed cost better this year. Even the revenue was increased by 20%, cost still increased by the same portion as 2012 which was a good development. In summary, the Consolidated Financial Statement showed the company's net profit of 3 million baht and still showed continued growth.

The revenue classified by type of business. In 2013, revenue from Internet Connection was almost the same as year 2012, but the portion was declining. Whereas revenue from the full cycle services related with IT and Communication, Cloud Service with high margin has increased, resulted in Company's gross profit increase from 10% to 20%. In 2013, the Company will keep pushing itself away from high competition market (Red Ocean Market) and reduce the investment with low return. Instead, the Company will invest in business with profit and expand to the low competition market (Blue Ocean Market). This will enhance the Company's performance and earnings growth.

Selling and Administration expenses. In 2013, the Company's expenses were increased due to the personnel development in every division, the termination of employment and branch closures.

Company's cashflow. Year 2013 was an opportunity for the Company. Due to the political unrest resulted in the slow investment from state sectors, the Company's investment in the Cloud Service in advance for 3 years can respond perfectly well to the demand in the market and the trend in the market still shows the significant demand growth of Cloud Service. The Company requires to increase the investment to support this service and demand from major clients. Thus, the investment for business activities increased proportionately. The Company's source of funding in 2013 came from financial institutions which reflected the normal business and the Company would use cash only when it is necessary.

Reference is made to the financial statement on page 3 of the 2013 Annual Report showed that liquidity ratio was decreased, however, considering from Cloud Service nature, this is considered as normal investment, including other equipment usage is for 3 years period. The Company uses this reason to negotiate with vendors to delay payment until the revenue is generated, resulted in increase of trade account receivables. In fact, the revenue will generate in 3 years, the trade account receivables will be in the ratio of 1 to 36 (months). In addition, if there is further investment, this investment can be turned to Operating Lease which can utilize cash for the utmost benefit. The declining of this year liquidity is due to the change in Company's cash management (Transit Mode). In the following year, the Company will adjust the investment management to have more correlation between the revenue to expense.

The debt to equity ratio in 2013 was 0.72 resulted from borrowing. However, the Company can manage this ratio to be less than 1, considering this is normal situation. The aforementioned change has reflected the major change of the Company's investment in business operation.

Mr. Sathaporn Pagnisan, the shareholder, expressed the opinions and suggestions as follows:

1. He appreciated the Company's past performance and hope for the next step. However, he would like to make an observation regarding with the summary of financial statement showed that the Company started to borrow from financial institutions, even the interest rate was quite low, and return from asset was getting better in 2013, but be cautious about borrowing more than 0.7.
2. ROE and ROA were used for comparison. At the same time, please also consider about the shareholders and stakeholders who expect for the returns from the investment which are dividend and higher return. From the performance report, there is no mention about when and how the Company will liquidate the retained loss. He asked the management to look at all aspects including the shareholders who also need the return from the investment.

3. Refer to the attachment with the invitation letters, Agenda 3 the Company's Articles of Association, section 3 the Shareholder's Meeting 18 (2) Consider and approve Company's Balance Sheet and Income Statement which at present the Federation of Accounting Professions announced to stop using "Balance Sheet", therefore, he asked the Company to review the Company's Articles of Association. Even though Public Limited Companies Act still doesn't review about this issue which results in the mismatch between the Meeting Agenda and Company's Articles of Association and he would like to know how the Federation of Accounting Professions translate the meaning of "Balance Sheet?"
4. There is an observation in the financial statement page 58 – showed the decrease in the investment for sales from 100 million baht to 7 million baht and the increase of Leasehold Improvements and equipment – net from 146 million baht to 472 million baht. The question is how and when the Company will generate revenues. Does the Company has to carry this depreciation and will it affect to the Company's revenues? From the shareholder's part, there is no concern about this expense as long as it can generate income in the future. But would like to know how this expense can generate revenues and how it will be distributed to employees and shareholders.
5. Refer to the 2013 Annual Report under the note to the financial statement, page 74-75, showing the aging more than 12 months and it belonged to the debtors from the related business. He would like the Company to reduce this portion of debt and pay attention why these debts were still pending in the Company's account and this portion of debt compared with 2012 is slightly increased in 2013.
6. Lastly, he would like to thank the working committee who pays attention. But he would like the financial ratio to reflect more than at present. Compared with blood test, the Company needs to show more financial ratios such as debt collection period, debt payment, inventory turnover ratio, so that we can know more about the Company's financial situation. Since the Company already has debts, please be considered about debt management for both short and long term. At present, the company has current liability of more than 300 million baht from trade creditors which can negotiate about debt payment, discount rate, and has fixed liabilities of 50 million baht and finally the non-appropriated retained profit should not appear in the future.

Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, replied as follows:

1. The information showed in the financial statement has already included interest expense.
2. He accepted the shareholder's suggestion and explained that the plans for liquidating retained loss and dividend payment are the management's major mission which the management is always aware of.
3. Noted and will take it into consideration for further study.
4. He explained that regarding the increase in Leasehold improvements and equipment – net, in order to upgrade the Data Center to the international standard and receive award from international organization (Frost & Sullivan), as well as increase the investment in the security to create the customer's confidence. In addition, the Company has invested in Core Network equipment in order to minimize the system error, in case it might happen, and also "Redundant" equipment. From this preparation, the Company is well equipped and ready to handle all the unrest situations so that the clients can run the business with stable Data Center. For example, the Company's up steam service provider is closed and the circuits are stopped running, but the Company's clients are not affected from this situation because of the back-up system on the effective equipment. If the investment was made with cheap and not-up-to-standard equipment like in the past, the clients would definitely affect from this situation. Based on such investment, the Company can set up high and suitable service price. This will result in the Company's earnings increase and

have Service Level Standard (SLA) available for clients who require high stability. From these reasons, the Company needs to increase investment which will lead to high revenue based on good standard. If the Company doesn't increase investment, there is a possibility that clients will stop using services. The Company has provided service to premium grade clients who are willing to invest in Data Center with high standard and there are less service providers in this market. The Company has changed its positioning from offering "Internet Access" to "Business Solution" in order to increase its revenues based on in-depth study of Company's Road Map. Unfortunately, due to outside uncontrollable factors which the management can't control such as the political unrest, it is hardly to predict when the Company can liquidate all the retained loss.

In addition, the investment is spent to public the Company's name to be known in the market, without this investment, the clients will not believe in the Company's service. The investment is for the Company's growth in the next 2-3 years and it is better than investment in unkeen business or entering into high competition market (Red Ocean Market). Changing its positioning also reflects the world trend which leads to be Infrastructure as a Service, and the Company is ahead from other competitors about 2-3 years. Speaking of risk, the answer is "yes" there is a risk due to high investment. However, the portion of borrowing from financial institutions out of total amount 170 million baht is 70 million baht, and the Company invests by itself of 100 million baht. Therefore, the Company still has equity higher than debt and D/E ratio is below 1 reflects the managerial debt level and the analyst team has already studied.

Mr. Passachai Wanauwetchapong, the shareholder, asked for more details about revenues. Even the financial statement has already shown the revenues from sales and services, but there is no clarification about the portion of revenues from Internet service, Cloud service and Data Center, so that the shareholders can see revenues trend as Deputy Managing Director's advice and follow up the revenue growth whether it is according to the plan. The profit trend is getting better and shareholders would like to thank the management team for their good jobs. Regarding the investment, the shareholders are aware that there might have limitations such as IDC investment, limited service spaces, and no. of racks. The shareholders would like to know about capacity, how much left, when it reaches full capacity, will the Company increase an investment or borrowing? Regarding Internet bandwidth, does it reach full capacity yet? If it is full, will the Company plan to increase the capacity? Also the Cloud service, how does the Company manage the capacity, is it full capacity yet and will it need more investment?

Mrs. Morragot Kulatumyotin, Managing Director, explained that the information reported on video is sufficient, in addition, the details in the financial statement on page 83, no. 26 regarding operation, has already been classified in full, to be Internet Access Service and other full cycle services of IT and Communication. However, due to business reasons, the Company can't explain details more than these, but willing to answer shareholder's question that the revenue portion from Internet Access is declining because the Company has emphasized on high return services such as Cloud and IDC. Concerning bandwidth capacity, the Company will study client's SLA needs and also bandwidth before making an offer? Since the Company can expand the bandwidth unlimitedly from up-stream service providers, however, the buying needs good management which the shareholders can trust the Company on this part.

The space of IDC in the two towers is still sufficient. The Company's direction is to emphasize not only providing the Co-location service, but also serving IDC with Business Solution and other value-added services and being Infrastructure as a Service providing Cloud service with guaranteed standard and offering services without interruption (Business Continuity). By offering services based on this direction, the Company can earn more revenue than providing normal

Co-location service. At present, the Company doesn't need to raise capital, however, the Company's investment plan is set up based on strong business plan which can convince financial institutions to fund the Company's project.

Regarding Cloud service which is rental service, the clients can share capacity, reduce investment for their own servers and can transfer information without interruption. The clients' major benefits are "Economy of Scale" and no investment of their own. Whereas the clients can enjoy IDC with high standard and full support from well-trained and certified agents, the clients just rent the service from the Company. Simultaneously, regarding capacity management, the Company will increase the investment only the service level growth up to the expected plan, so that the investment will grow in a proportionate with revenue and to avoid over investment situation.

Mr. Passachai Wananuwetthapong, the shareholder, would like to know the ratio of capacity to an investment. If the capacity is at 90%, how much will revenue be? When will the Company invest again? If the capacity reaches its highest level, the Company needs to make an investment.

Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, explained that there are 2 types of service, the first is the clients bring their own servers to install in Data Center called "Legacy System", and this requires a lot of space, whereas the second is the clients use "Cloud Service" and no space is required which the Company convinces clients to use more Cloud service.

The Chairman requested the shareholders to stick questions with related agenda, if no further questions, please cast the vote for this agenda, to consider and approve Statement of Financial Position, Statement of Comprehensive Income, and Cash Flow Statement ended December 31, 2013, audited by auditors. If there is no shareholder disagreed or abstained, then considered that the shareholders agreed and approved this agenda as proposed. If there is any shareholder disagreed, please raise your hand, vote in the provided voting card, sign the shareholder's name, and submit the voting card to the officer to collect the voting card.

Resolution

The meeting resolved to approve Statement of Financial Position, Statement of Comprehensive Income, and Cash Flow Statement ended December 31, 2013, audited by auditors, with a majority vote of the shareholders attending the meeting and casting their votes as follows.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Shares Attending the Meeting and Casting Votes
1. Approved	125,957,787	99.99
2. Disapproved	0	0
3. Abstained	5,000	0.01

Agenda 5: To consider and approve the allocation of net profit to be a reserve fund and no dividend payment for the year 2013

The Chairman reported to the shareholder's meeting that the Company had net profit of Baht 12.1 million. According to the laws and Company's Articles of Association, the Company has to set up legal reserve from profit. However in 2013, the Company still have a retained loss which according to Clause 48 in the Company's Articles of Association stating that "... No dividend shall be paid other than from profits. In case the Company has a retained loss, no dividend shall be paid."

The Chairman proposed to the shareholders' meeting to consider and approve the allocation of net profit to be a reserve fund and no dividend payment for the year 2013.

The Chairman allowed shareholders and proxies to ask questions or express opinions on this agenda.

Mr. Sathaporn Pagnisan, the shareholder, asked when the shareholders will get return from an investment.

The Chairman replied that it is the main policy of Board of Directors and all management to liquidate the retained loss and will pay dividend as soon as we can. The management team carefully work and conservatively manage the business, not to over projection. Hopefully, the Company can pay dividend soon.

The Chairman asked whether no further questions from shareholders or proxies, and there are no shareholders or proxies who object, or abstain from this agenda of the approval the allocation of net profit to be a reserve fund and no dividend payment for the year 2013 as proposed. If there is no shareholder disagreed or abstained, then considered that the shareholders agreed and approved this agenda as proposed. If there is any shareholder disagreed, please raise your hand, vote in the provided voting card, sign the shareholder's name, and submit the voting card to the officer to collect the voting card.

Resolution

The meeting resolved to approve allocation of net profit to be a reserve fund and no dividend payment for the year 2013. The resolution was approved with a majority vote of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Shares Attending the Meeting and Casting Votes
1. Approved	125,893,787	99.93
2. Disapproved	5,000	0.01
3. Abstained	77,000	0.06

Agenda 6: To consider the election of directors in replace of those retiring from office by rotation for the year 2014

The Chairman informed the shareholder's meeting that the Chairman is the director to retire by the rotation and considered as a party who might have a conflict of interest. Therefore, according to the Company's Articles of Association, Clause 22 specified that in every shareholder's meeting, the Chairman of the Board of Directors has to be the Chairman of the meeting. If the Chairman is not in the meeting or can't perform the duty, then Vice-Chairman can act as Chairman of the meeting. If there is no Vice-Chairman or Vice-Chairman can't perform the duty, the shareholders can select one of the shareholder to be the Chairman of that meeting.

The Chairman asked shareholders and proxies to propose the name of the qualified person to be the Chairman for this agenda.

Mrs. Monwipa Petchsuwan, the proxy, has nominated Mr. Aran Permpiboon, Independent Director, Chairman of Nomination and Remuneration Committee and Audit Committee Member to be the Chairman to proceed the meeting with Agenda 6.

The Chairman announced that since no objection from shareholders and proxies, therefore, he invited Mr. Aran Permpiboon, Independent Director, Chairman of Nomination and Remuneration Committee and Audit Committee Member to be the Chairman to proceed the meeting with Agenda 6.

Mr. Aran Permpiboon, Chairman of the meeting for Agenda 6 stated that in accordance with Clause 28 of the Company's Articles of Association stipulating that "In the Annual Ordinary General Meeting of Shareholders, one-third (1/3) of the directors shall retire by rotation..." At present, the Company has 11 directors and in 2014, the Company had four directors to retire by rotation as follows:

- | | |
|--|----------------------|
| (1) Prof. Dr. Pairash Thajchayapong | Director |
| (2) Prof. Emeritus Achara Chandrachai, Ph.D. | Independent Director |
| (3) Miss Tanwadee Wongteerit | Director |
| (4) Dr. Taweesak Koanantakool | Director |

Based on good corporate governance, the four retired directors considered to have conflict of interest were invited out of the meeting room until the end of the casting vote.

The Company posted on its website in Investor Relations Section from January 1, 2014 to January 31, 2014 invited the shareholders to nominate qualified candidates to be elected as the Company's Directors but no candidate was submitted by the shareholders. The Nomination and Remuneration Committee considered the highest benefit of the Company's operation and considered candidates and qualifications comprehensively through a nomination process in line with the Company's nomination criteria and methods.

Mr. Aran Permpiboon, since all four directors retiring by rotation have qualifications, knowledge, capacity and experience in several fields and they have continually devoted to work for the Company; therefore, the Chairman proposed to the shareholders' meeting to re-appoint the following four Directors who retired by rotation for another term.

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda, specifically regarding the appointment of new directors who retire by rotation.

The Chairman proposed the meeting to vote for this agenda and informed that the voting would be an individual voting for each director. The Chairman will state the nominated director's name respectively and the shareholders and proxies can cast the vote: approved, disapproved, or abstained in the provided voting card, and submit the voting card to the officer to collect the voting card.

Resolution

The meeting resolved to approve the reappointment of four directors who retired by rotation for another term with a majority vote of the shareholders attending the meeting and casting their votes as follows: and invited Prof. Dr. Pairash Thajchayapong back to be the Chairman of the meeting after finishing the voting of the shareholders and proxies.

No.	Directors	Approval		Disapproval		Abstention	
		Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
1	Prof. Dr. Pairash Thajchayapong	125,749,327	99.80	0	0	246,460	0.20
2	Prof. Emeritus Achara Chandrachai, PhD.	125,749,327	99.80	0	0	246,460	0.20
3	Miss Tanwadee Wongteerai	125,749,327	99.80	0	0	246,460	0.20
4	Dr. Taweesak Koanantakool	125,749,327	99.80	0	0	246,460	0.20

Agenda 7: To consider and approve the Board of Directors' remuneration in 2014

The Chairman reported to the meeting that the Nomination and Remuneration Committee has proposed the remuneration for directors and directors of sub-committee for the year 2014 based on the organization's type and size in order to match with the return from the same industry, including the business's expansion, the Company's performance, and the duties and responsibilities of directors and directors of sub-committee. The proposed Board of Directors' remuneration would not be more than Baht 5,500,000 and the Meeting allowance would be the same as year 2013. The Company's Board of Directors had the resolution to propose this agenda to the shareholders' meeting to approve the Board of Directors' remuneration in 2014 from January 1, 2014 to December 31, 2014 in the amount of not more than 5,500,000 (Five million five hundred thousand Baht) and to approve the Meeting allowances to be the same rate as per the proposal of the Nomination and Remuneration Committee.

The Chairman allowed the shareholders and proxies to ask questions or express opinion on this agenda, specifically the agenda of the approval of Board of Directors' remuneration in 2014 from January 1, 2014 to December 31, 2014.

Mr. Kaiwan Katawanich, the shareholder, has the following questions:

1. Would like to know that director who serve more than one committee, will he/she receive double remuneration?
2. In 2013, how much was the Board of Directors' remuneration?
3. The Audit Committee is the only sub-committee which has monthly remuneration, therefore, in the shareholder's invitation letter, it should mention that this committee receives monthly remuneration.
4. In case any director from Audit Committee has a mission and is unable to attend the meeting, will that director not receive the remuneration?

The Chairman assigned Mrs. Morragot Kulatumyotin, Managing Director, to answer:

1. Board of Directors and Audit Committee receive monthly remuneration which means Board of Directors and Audit Committee will receive remuneration 1 time per month. For other sub-committee will receive remuneration each time per month when there is a meeting and attending the meeting.
2. The Board of Directors' remuneration in 2013 was totally 5.5 million Baht.
3. In a written detail of remuneration payment, it was clearly stated that director in a sub-committee who is not an Audit committee will receive remuneration per person, per time, per

month, which means if there is more than one meeting in that month, directors of sub-committee will receive remuneration only one time. However, will take this detail back to review for clarification.

Mr. Sathaporn Pangniran, the shareholder, expressed an opinion that the Board of Directors' remuneration is quite low compared with knowledge, ability, but personally, directors will not suffer from no dividend payment. For other companies, which have the owners as executives will show responsibility by not receiving the remuneration in that year if there is no dividend payment. In addition, directors who represent major foreign shareholders will not receive any remuneration, whereas the Independent directors, the Company deserve to give them remuneration which is the right thing, please review.

For clarification, the remuneration should be clearly divided into meeting allowance, and other special compensation (Pension) and please also take dividend payment into consideration which will depend on that year performance.

The Chairman explained that in each meeting, directors used all ability, including sacrifice their time, and sometimes had to attend the meeting outside the office. Therefore, even some directors didn't want to receive the remuneration, but the Chairman has refused because all directors have sacrificed both the physical and mental ability which can be seen from the improvement of the performance. Directors in all committee can give the useful advice to the Company, only the Chairman can't run the management with assistance from all directors. However, as a Chairman, will take all the suggestions into consideration.

Mr. Sathaporn Pangniran, the shareholder, referred to page 27 of the Minutes of Shareholder meeting using the wording "Successor" and would like to make a suggestion to management team to use more appropriated wording.

Mrs. Morragot Kulatumyotin, Managing Director, explained that this wording is the pattern used in general and specified by Stock Exchange of Thailand, thus, will bring this issue to discuss with the unit of Stock Exchange of Thailand.

The Chairman informed that since no more questions from shareholders or no shareholder disagreed or abstained from this agenda regarding to consider and approve the Board of Directors' remuneration in 2014 from January 1, 2014 to December 31, 2014, then consider that the shareholders agreed and approved this agenda as proposed. If there is any shareholder disagreed, please raise your hand, vote in the provided voting card, sign the shareholder's name, and submit the voting card to the officer to collect the voting card.

Resolution

The meeting resolved to approve the directors' remuneration for the year 2014 from January 1, 2014 to December 31, 2014, in an amount of not more than Baht 5,500,000, by a majority vote of the shareholders attending the meeting and casting their votes as follows.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Shares Attending the Meeting and Casting Votes
1. Approved	125,913,787	99.93
2. Disapproved	0	0
3. Abstained	87,000	0.07

Agenda 8: To appoint the auditors and to approve the audit fee for the year 2014

The Chairman informed the meeting that in order to comply with the Company's Articles of Association, Chapter 3 Shareholders' Meeting, Clause 18 stipulating that "the shareholders' meeting to (5) appoint the auditors and determine the audit fee"; and referred to Clause 4 of the Charter of the Audit Committee stating that "To recommend the Board of Directors to appoint or change the auditors and the audit fee".

Under the recommendation of the Audit Committee, the Board of Directors proposed to the shareholders' meeting to consider the approval and appointing of the following auditors from ANS Audit Co., Ltd. to audit and express opinions to the Company's financial statements.

- | | |
|-------------------------------|---------------------------------|
| 1. Mr. Atipong Atipongsakul | CPA Registration Number 3500 or |
| 2. Mr. Vichai Ruchitanont | CPA Registration Number 4054 or |
| 3. Mr. Sathien Vongsnan | CPA Registration Number 3495 or |
| 4. Ms. Kultida Pasurakul | CPA Registration Number 5946 or |
| 5. Mr. Yuttapong Chuamuangpan | CPA Registration Number 9445 or |

Other auditors in the same office who have been approved by the notification of Auditor's Consent from the ANS Audit Co., Ltd.

The proposed auditors had no relationship or conflict of interest with the Company, subsidiaries, executives, major shareholders, or related parties. Thus, they independently audited and gave opinions to the Company's financial statements. The proposed auditors were not the same auditors who audited and expressed opinions on the Company's financial statements in the past five consecutive accounting periods.

And to approve the audit fee for the year 2014 in the amount of Baht 900,000 (excluding value added tax, other possible expenses such as transportation, revenue stamp, stationery, and other printing costs) as per the proposal of the Audit Committee which has been carefully screened.

In addition, ANS Audit Co., Ltd. also is the auditor of Mandala Communication Company Limited, which is the Company's subsidiary.

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda regarding to the appointment of the auditors and to approve the audit fee for the year 2014

Mr. Sathaporn Pangniran, the shareholder,

1. Please explain the details where the higher audit fee from year 2013 comes from. For example, please show the cost of Auditor's Report to financial statement, the cost of Quarter Audit Fee, and the Audit fee of subsidiary, so that it will be convenient for shareholders to understand.
2. Please consider about no. of hour that auditors have to work whether it is suitable. Also please consider to use auditors in different level and compare with the higher expense of 70,000 Baht from year 2013. The shareholders didn't agree with the higher audit fee without explanation, unless the Company's account is complicated and needs more auditors to audit the books and needs to increase the audit fee.
3. He appreciated the Company to choose Thai Audit firm and would like to propose the same audit fee as year 2013.

Prof. Emeritus Achara Chandrachai, PhD., Independent Director and Chairman of the Audit Committee, explained that the Company has already negotiated the Audit fee and agreed that the auditing fee is matched with the transactions.

Mr. Sathaporn Pangnisan, the shareholder, asked for more details for justification in increasing the Audit fee.

Mr. Atipong Atipongsakul, the auditor, explained that formerly the Company's activities had only cash and deposits, but at present, the Company has more investment activities such as Data Center, Cloud service, Core Network service, which requires higher number of Auditors' working hours and higher controlling system. Looking at Company's performance and changing in accounting compared with the higher audit fee is considered as low level with the auditor's work. Therefore, he would like to ask for shareholder's sympathy that the proposed audit fee is already considerably low.

Mr. Kaiwan Katawanich, the shareholder, asked and reminded that the audit fee of 900,000 baht is excluded "other expenses that might occur" whereas other companies use the wording "other expenses as occurred", if the auditor reports too details such as other expenses as occurred which are transportation, revenue stamp, stationery, and other printing costs, these expenses should not be mentioned and the printing costs should already belong to the Audit firm.

Prof. Emeritus Achara Chandrachai, PhD., Independent Director and Chairman of the Audit Committee, explained that the 2014 Audit fee is as follows:

1. Audit fee for Quarterly report equals to 150,000 Baht.
2. Audit fee for Yearly report equals to 370,000 Baht.
3. Mandala Communication Co., Ltd.'s audit fee equals to 80,000 Baht, therefore, totally 900,000 Baht. Other expenses in terms of stationery was 10,000 Baht in 2012, two years should not be more than 30,000 Baht.

Mr. Sathaporn Pangniran, the shareholder, expressed the opinion that the audit fee of Mandala Communication Co., Ltd., which is 10,000 Baht higher than year 2013, should not increase every year as a norm. Instead the Audit Committee should consider to reduce the working hours of auditors, if possible. Practically, the auditors should have better understanding and be effective to audit the book in every year.

The Chairman will keep it as a remark for the following years.

Mr. Kaiwan Katawanich, the shareholder, mentioned that, if possible, the miscellaneous expense which was classified as transportation expense should be stated only for this year. For next year, should mention other expenses as occurred so that there is no more question from the shareholders.

The Chairman assigned Mr. Atipong Atipongsakul, the auditor, to clarify the Accounting Principle to Mr. Kaiwan Katawanich's observation.

Mr. Atipong Atipongsakul, the auditor, explained that the expenses that the audit firm charged based on the real expenses. Regarding the wording will make it more concise as per shareholder's advice, and other expenses which is still unbilled, will adjust it appropriately.

Mr. Atipong Atipongsakul, the auditor, summarized that the 2014 transportation expenses will not be more than year 2013.

Since there was no additional question, the Chairman asked whether there are any shareholders object, disapprove, or abstain from this agenda: to appoint the auditors and to approve the audit fee for the year 2014 as proposed. If there is no shareholder disagreed or abstained, then considered that the shareholders agreed or approved as per the proposal agenda. If there is any shareholder disagreed, please raise your hand, vote in the provided voting card, sign the shareholder's name, and submit the voting card to the officer to collect the voting card.

Resolution

The meeting resolved to approve and appoint Mr. Atipong Atipongsakul, CPA Registration No. 3500 and/or Mr. Vichai Ruchitanont, CPA Registration No. 4054 and/or Mr. Sathien Vongsnan, CPA Registration No. 3495 and/or Ms. Kultida Pasurakul, CPA Registration No. 5946 and/or Mr. Yuttapong Chuamuangpan CPA Registration No. 9445 and/or other auditors in the same office who are approved by the notification of Auditor's Consent from ANS Audit Co., Ltd., to be the Company's auditors for the 2014 accounting period. One of the aforementioned auditors would audit and express opinions to the Company's financial statements.

The meeting approved the audit fee for the year 2014 of Baht 900,000 (excluding value added tax and other possible expenses such as transportation, revenue stamp, stationery, and other printing costs) with the votes of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Shares Attending the Meeting and Casting Votes
1. Approved	125,933,087	99.94
2. Disapproved	0	0
3. Abstained	70,000	0.06

Agenda 9: Others (if any)

The Chairman informed the meeting that this agenda was for consideration of other businesses, should the shareholders proposed the meeting to consider other agendas than those stipulated in invitation letters. This agenda shall be in compliance with Clause 23 in the second paragraph of the Company's Articles of Association stating that "After the meeting consider all agendas in the first paragraph, the shareholders holding not less than one-third (1/3) of the total issued and paid-up shares may ask the meeting to consider other agendas than those stipulated in invitation letters."

The Chairman asked the meeting, should the shareholders would like to ask questions or express opinions.

Mrs. Chuanpit Dee-eknamkul, the shareholder, has made an observation that the Company's business requires trust from the clients, therefore, some information can't be reviewed. Therefore, would like to know the information that can be revealed. As a shareholder, we would like to know business plan, business sector, related information such as no. of racks available for service, because other companies in the same business can reveal the information. Is there any possibilities to provide the information? In addition, the Company should join the Opportunity Day with Stock Exchange of Thailand and there are more questions regarding the operation as follows:

1. Does the Company has any plan to manage retained loss?
2. Would like to know the demand and supply of IDC market at present, is the market saturated yet? Are there any other companies in Blue Ocean?
3. Besides two IDCs for risk diversification, should it be better for the Company to have the IDC on its own building?
4. Will the Company raise the capital for future projects that need high capital investment?

The Chairman informed that will take the suggestion into consideration. Regarding the information disclosure, the Company has to be careful to disclose any information because it is related to the customer's security.

Mrs. Chuanpit Dee-eknamkul, the shareholder, added the comment that from her company's visit experience, since the Company is unable to disclose some information, this will affect the shareholder's confidence because they don't understand how the Company manages its business and the shareholders can follow only the Company's financial information. If there is disclosure to the public, there will not have any questions.

Mrs. Morragot Kulatumyotin, Managing Director, the Company will consult with SET and SEC regarding the information disclosure whether which information can be revealed or not, and will try to public information as much as the Company can. Regarding the suggestion of joining the Opportunity Day will be taken into the consideration. The plan to manage Company's retained loss, as per Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, has explained before, the Company has adjusted the strategy by emphasizing on business with high margin and the investment in the past couple years will lay the fundamental to gain more revenues in the future. From the reservation, the revenue growth from Business Solution such as Cloud service and IDC is higher than the industry and the Company is emphasized on Premium Customer.

Mrs. Chuanpit Dee-eknamkul, the shareholder, from the study, many companies run the same business, therefore, shareholders are worried how the competition will be. The study in Singapore shows that 200,000 racks are available for service, whereas the Company has 1000 racks available. Thus, how many racks should be required totally in Thailand? It is not clear about the demand and supply?

Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, explained that in a whole picture, the Company is following its Roadmap and would like to give more explanation that IDC service has been provided aboard for more than 10 years. There is huge demand for space to store "Big Data" for storage and data-processing. In Thailand, there is a changing from "Legacy" to "Cloud", the market expansion depends on the client's awareness. At present, many clients are changing to Cloud service which accelerates the growth of this market. The Cloud service is better than "Legacy" in terms of big space consumption and high expenses. Using Cloud service will result in lower demand of racks, therefore, no. of rack is not a major factor to calculate the revenue.

Mrs. Chuanpit Dee-eknamkul, the shareholder, asked about how much importance of EDC business that the Company will pay attention to, and how much the revenues can be generated and how is the trend of business growth?

Mrs. Morragot Kulatumyotin, Managing Director, replied that the Company has provided EDC network pool service to financial institutions for more than 10 years and has been well recognized after all these years. The Bank of Thailand has announced the international standard of PCIDSS, therefore, the Company has cooperated with Transaction Network Services Co., Ltd., whose services standard has already been certified. When this standard adopted in Thailand, it has also raised the EDC network pool standard of the Company. In terms of revenue, this service continuously contributes revenues to the Company.

Mr. Kaiwan Katawanich, the shareholder, asked whether the Company has any plans to expand the distance between two IDCs in the city in order to diversify risks, also the secret data center. If it is too close, they might affect from an expected situation.

Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, replied that according to Cloud standard which requires 3 centers, while two centers run on back-up information basis (active-active site) and reserved center (DR site). The lowest distance between site according to the

standard is 100 kilometer. At the moment, the Company is studying the feasibility study, and already includes in Roadmap, but can't give definite time period yet.

Mr. Poomrapee Anantasingha, the proxy from Thai Investors Association, asked how does the Company set the management policy to match with the guideline of IOD?

Mrs. Morragot Kulatumyotin, Managing Director, replied that the Company always follows the guidelines and specifications of IOD and also brings the scores to improve the Company.

Mr. Sathaporn Pangniran, the shareholders, would like to know whether the meeting officers and vote counting officers work for the Company or not. They can work for other registered companies to arrange the annual shareholder meeting and can raise the revenues about 200,000-500,000 baht per time. In addition, would like to make a suggestion that the anchor should state "Closing the voting" after each voting because the shareholders and proxies can vote in each agenda, even for the past agenda. Therefore, stating the closing of the vote is a nice manner to inform the meeting about the voting closure which will be recorded in a tape-recorder to confirm the closure of voting for that agenda.

The Chairman, will take it into consideration and will improve for the next year.

Mr. Passachai Wananuwetachong, the shareholder, would like to know about the Company's backlog until end of the year 2014. Since the Company's service is the recurring business, the calculation about the number of racks available and already used should have the co-relation with investment and revenues, including the available space for services should be related with the order backlog. And also, referred to the 2013 shareholder meeting questions, whether it is possible that the Company restated its status to state-enterprise again.

Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, replied the question regarding backlog, the Company will consider from the pending orders with annual growth of 30%, most of these contracts will be 3-5 years contracts.

The Chairman mentioned that the Company once founded was in the form of state-enterprise; however, due to the inflexibility of managing business, the Company was approved by the Minister Committee to change its status to company. The Company was the first state-enterprise listed in the Stock Exchange of Thailand. Changing from being a state-enterprise allows the Company to have more flexibility and other factors.

Mr. Passachai Wananuwetachong, the shareholder, expressed the opinion that at present only 2%, the Company can be restated to a state-enterprise which will benefit the Company when bidding government jobs.

Dr. Taweesak Koanantakool, Director, informed that in the constitution forbidding the state to compete with the private sector, which means the Company can't restate back to state-enterprise. That transformation will conflict with the constitution. At the beginning, no other company provides Internet service, therefore, the Company was founded. Later on, more private sectors have provided this service. Restating back to state-enterprise may affect the Company to liquidate or the request of the license renewal might be rejected because of the nature of business competes with the private sector. At present, the Company operates fully as a private company, even the state sectors will hold the shares but the Company's operation is under the control of SEC and SET.

Mrs. Chuanpit Dee-eknamkul, the shareholder, asked about the forecast of sales volume which normally other listed companies can tell, but the Company can't inform. She proposed that maybe delisted will allow more flexibility to the Company?

Mrs. Morragot Kulatumyotin, Managing Director, said that will take it into consideration and consult with SEC whether which information can be revealed or not. However, the Company will disclose the information to the shareholders as much as they can.


Mr. Chayuthpol Hanwongjirawat, the shareholders, asked that regarding the present unrest political situation, how the Company manage and does it affect the Company's business?

The Chairman advised that there are both positive and negative effects. From present situation, most clients require high security, therefore, they are count on the Company's services. From newspaper report, the growth for this business is around 15%. The negative side is the slowness of government's spending.

Since there was no inquiry, the Chairman informed that the meeting completely considered all agendas and wished to thank the shareholders attending the meeting and declared the meeting adjourned.

The Meeting closed at 11:59 AM.



Signed:  The Chairman of the Board of Directors
(Prof. Dr. Pairash Thajchayapong)