



Minutes of the 2015 Annual General Meeting of Shareholders  
Internet Thailand Public Company Limited  
Monday, April 27, 2015, 9:00 AM  
1768 New Petchaburi Road, Bangkok, Huai Kwang, Bangkok

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Meeting commenced at 9:20 AM.

Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors, presided as the Chairman of the Shareholders 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 THB 333,333,333 and the paid-up capital of THB 250,020,799 which was represented by 333,333,333 ordinary shares at the par value of THB 1 per share, 250,020,799 of which are issued and paid-up shares.

According to Clause 19 of the Company's Articles of Association, the shareholders' meeting must consist of at least twenty-five (25) shareholders or proxies (if any) or at least one-half of the total number of the shareholders; 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 2,821 shareholders. There were 21 shareholders and 20 proxies attending the meeting, making up for 41 registered shareholders and 83,677,452 registered shares (33.47%) in total. 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 anchor was assigned to explain the procedure for a voting and vote counting on each agenda as follows.

- On each agenda, the shareholders might cast their votes of "approval", "disapproval", or "abstention" using ballots received at the registration. Voting was based on one vote per share (1 share : 1 vote)
- Regarding Agenda item 2, 4, 5, 6, 7 and 8, which were normal cases, the resolution must be passed by

a majority of the votes 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 votes of shareholders attending the meeting. The remaining number would be treated 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 item 6, only the votes of disapproval and abstention in each agenda item would be counted by way of a raising of hands to signify to the Meeting staff to collect their ballots received upon registration and the staffs would collect filled-in ballots and count the votes.

- For Agenda item 6 Election of the Board of Directors, the shareholders and/or proxies must cast their votes as approval, disapproval, or abstention in the ballots prepared by the Company, sign the name, and hand in their ballots to the staff for vote counting. If any shareholder failed to return the ballots sign, or cast a vote correctly, the Company would consider such a vote an abstention vote.

- The attending shareholders and 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 would like to express his/her opinion or ask questions, he/she should raise his/her hand and name his/her name to the meeting before providing opinions or asking questions.

- In case a shareholder or a proxy would like to leave the meeting room during vote casting and vote on that agenda or remaining agendas in advance, he/she might exercise his/her right by cast his/her vote in their ballots and hand in their ballots to the staffs. Such votes would be counted as votes cast with respect to such agendas.

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

The anchor gave the shareholders the opportunity to ask questions on the voting method. After no questions were raised by the shareholders and proxies, the anchor invited Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors and the Chairman of the 2015 Shareholders Meeting, to lead the meeting to consider the matters on the following agendas.

**Agenda 1 Chairman of the Board's announcements for the acknowledgement of the meeting.**

The Chairman informed the meeting that the Company posted the an announcement on its website inviting the shareholders to propose matters they deem important and appropriate to be included in the meeting agenda in the 2015 Annual Ordinary General Meeting of Shareholders and to nominate persons whose qualifications met the criteria prescribed by the Company to be elected as directors during the period from 1 January 2015 to 31 January 2015. However, no agendas were proposed by the shareholders.

Presently the Company has 11 directors and 10 directors are attending the meeting. The Chairman introduced the directors to the meeting individually.

Attending Directors

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

Auditor from ANS Audit Co., Ltd.

Mr. Yuttapong Chuamuangpan

Representative from Kanung & Partner International Consultancy Co., Ltd.

Mr. Lertsak Suthamporn

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

Attending Management

1. Mrs. Morragot Kulatumyotin                      Managing Director
2. Mr. Wanchai Vach-shewadumrong            Deputy Managing Director
3. Mr. Saknon Kangsumrith                      Senior Vice President
4. Mr. Attawut Kampradit                        Senior Vice President

The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions on this agenda. The shareholders and proxies did not ask any questions or express any opinion; therefore, the meeting moved on to consider the next agenda.

**Agenda 2** To consider and adopt the minutes of Annual General Meeting of Shareholders for the year 2014 held on April 22, 2014.

The Chairman proposed the meeting to consider and ratify the minutes of the 2014 Annual Ordinary General Meeting of Shareholders held on April 22, 2014, the copies of which had been sent to the shareholders before the meeting. The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions on this agenda. The shareholders and proxies did not ask any questions or express any opinion.

The Chairman requested the shareholders and proxies to ratify the minutes of the 2014 Annual Ordinary General Meeting of Shareholders held on April 22, 2014. If a shareholder did not vote for disapproval or abstention on the proposal, he/she would be considered voting for approval. If a shareholder would like to vote for disapproval or abstention on the proposal, he/she shall raise his/her hand, vote in the provided ballots, sign his/her name and hand in to the staffs.

Resolution The meeting resolved to adopt the minutes of Annual General Meeting of Shareholders for the year 2014 held on April 22, 2014 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
1. Approved	83,687,452	99.99
2. Disapproved	0	0
3. Abstained	5,000	0.01

**Agenda 3 To consider and approve the Company's Board of Directors report on concerning the 2014 performance statement.**

The Chairman assigned Mrs. Morragot Kulatumyotin, Managing Director, to present the summary of the Company's 2014 performance statement to the meeting.

Mrs. Morragot Kulatumyotin, Managing Director, presented a report on the Company's 2014 performance through videos presentation of the summary of the operating results, which could be summarized as follows:

#### **Vision**

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

#### **Mission**

- Committed to build customer's trust and satisfaction by providing secure infrastructure with good quality to meet international standard and to meet their business needs with fair prices
- To operate business with good returns and expand the business to sustainable growth. To be a good member of the society with environmentally conscious.

#### **INET Roadmap**

- Year 1995 the Company was Internet Service Provider
- Year 2012 the Company opened the new Internet Data Center.
- Year 2013 the Company started providing Public Cloud service.
- Year 2014 the Company emphasized on providing superior service to current infrastructure service and started providing broadband Internet service.
- Year 2015 the Company responded to the government's Digital Economy policy by starting Security On Cloud (SOC) service and planning to build the third Internet Data Center.

#### **Milestones in 2014**

- Developed the services to meet the international standard.
  1. Provided a full range of Cloud services and became the country's first Cloud Service Provider, certified the ISO/IEC 27001:2005 on cloud security standard.
  2. Started operating two new Internet Data Centers (IDCs) on a stable, clean and safe standard according to ISO/IEC27001:2005 on Information Security Management and Environmentally Conscious System.
- Achievements
  1. Awarded "Cloud Service Provider Partner of the Year 2014" at the VMware Partner Exchange 2014 on Tour.
  2. Certified Cisco Cloud Master Service Provider Certification (CMSP) from Cisco Systems.
- Collaborated with partners on improving SAP on Cloud and INET Cloud Solutions services

- Co-hosted ASEAN CSA Summit 2014
- Ran CSR through charitable activities such as donating waterproof pants, helping patients with muscle weakness, sharing knowledge on how information and communication technology can save the environment, and providing study tour at Internet Data Center for students.
- Focused on improving employee competencies, welfare, and build morale.

#### Company's Performance

Million (THB)	Year 2012	Year 2013	Year 2014
Revenue	301.44	378.90	516.24
Income before income tax	1.86	14.26	49.71
Net income	3.65	12.15	25.04
Accumulated income (deficit)	-55.27	-43.07	-18.03

#### INET Business Model

The Company has provided infrastructure services to the clients doing online businesses. The Company has set up a goal to achieve 99.99% service availability (SLA) and cooperated with premium customers by offering three main services which are Data Center, Cloud Infrastructure as a Service and Internet & Networking, on highly secure infrastructure.

#### 2014 – 2016 Goals

1. Sales growth of no less than 30%.
2. Gross profit growth of no less than 25%.
3. Get rid of accumulated deficit and start paying dividends as soon as possible.
4. Become a trusted company in the ICT industry.

#### Core Value

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

The Chairman granted an opportunity to the shareholders and proxies to ask questions or express opinions on this agenda.

**Mr. Chayawat Karawawattana**, Shareholder, asked:

Why do the separate financial statements show a positive figure in profit while the consolidated financial statements show a negative figure?

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

There are two reasons. First, in the Q4, the Company has realized an extraordinary expenditure items which is a must, which leads to deficit in the consolidated financial statements. Secondly, the Company has just sold a high-value online recruitment business to its subsidiary company, which contributed to positive figure in separate financial statements.

**Mr. Bodin Krittiyarangsan, Shareholder, asked:**

Considering the Company's financial report, we find an increase in the finance cost, a higher debt-to-asset ratio, and a debt figure higher than those of the past two years. What's the reason?

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

3-4 years ago the Company's debt to asset ratio is relatively low due to the fact that the Company held a lot of cash and barely made investments. At present, however, an IT business will be able to maintain its sustainability if it makes the right investment choices in advance, that is to say investments in assets give rise to revenue over the finance costs., which enables the Company to maintain its ability to repay debts. Our increased finance cost results from the delayed payments and postponed procurement from government agency customers in this early year. We're turning to focus more customers from private sector to reduce risks and expecting a reduced finance cost this year.

**Mr. Chao Boonyaman, the proxy from Thai Investors Association, asked:**

Since cloud services have recently been profitable, what's the Company going to do in the future with regard to this kind of service? How?

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

Our cloud services have seen a continuous growth over the past three years. We are Thailand's first Cloud Service Provider to be certified the ISO/IEC 27001:2005 on Cloud Security standard and are working to become the first Cloud Service Provider in Thailand to achieve the globally recognized certification from CSA (Cloud Security Alliance) which represent strengths in terms of quality and compliance that can accommodate international customers.

**Mr. Chao Boonyaman, the proxy from Thai Investors Association, asked:**

Have our cloud systems and storage infrastructure been fully established? Do they need more work to finish? How much more it will be?

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

Cloud service is like that of electricity and water supply in term of utility. It needs continuous improvement especially in security. We must invest in data center which is the foundation of the service first then invest in

server storage and core network, as well as human resources development. The advantages of such service developments are the revenue and profit sharing from partners and clients as well as widen the foreign clients. With the revenue, our financial risk will be minimized. In brief, we're investing data center and core network, with revenue sharing and profit sharing from partners and clients.

Mr. Chao Boonyaman, the proxy from Thai Investors Association, asked:

Do both of the data centers have enough capacity and rack for providing the services?

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

The data center at Thai Summit Tower has around 50% of the capacity left which will be enough for years to come. However, as it is located in a rented office, it can serve the clients up only to a certain point. If the client is a financial institution which requires higher standard, the Company will have to build a data center somewhere else and is certified to globally standard for its security.

The Chairman asked if there were further questions from the shareholders or proxies. As there were no questions or comments from the shareholders and proxies, the Chairman proposed the meeting to acknowledge the Company's performance statement in 2014.

**Resolution** The meeting resolved to acknowledge the Company's 2014 performance report.

**Agenda 4** To consider and approve the Company's financial statement that ended on 31<sup>st</sup> December 2014 and has been audited by the auditor.

The Chairman assigned Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, to present a report on the summary of the Company's financial statement that ended December 31, 2014, the details of which were shown in the Annual Report sent to the shareholders together with invitation letters.

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

Statement of comprehensive income (Consolidated)

The Company has made the following increased revenues from year to year: THB 301.44 million in 2013, THB 378.90 million in 2013, and THB 516.25 million in 2014. Costs of sales and services, as well as profit have increased. Selling and Administrative expenses also have increased mainly attributable to the expansion of the selling team. Profit before finance costs and income tax expenses has increased as well. There were the special adjusted entries and intercompany transactions this year which cause the profit to decline slightly. However we expect that next year's earning will improve accordingly. .

Statement of comprehensive income (Separate)

The separate statement of comprehensive income is close to its consolidated counterpart, but without intercompany transactions, the former shows higher income. Costs tend to increase due to the adjusting



entries for depreciation expenses of the Company's assets relating to cloud service investment. The gross profit tends to increase steadily, with profit before finance costs and income tax expenses of THB 49.71 million and net profit of THB 25.04 million.

#### Gross income (by type of business)

1. Internet Access: decrease by 2% from year 2013
2. Co-Location: decrease by 4% from year 2013 due to the relocation of clients into cloud services.
3. Cloud Solutions: increase by 4% from year 2013
4. Other incomes: increase by 2% from year 2013

Overall, the Cloud Solutions business has seen a steady growth from 2012 to 2014.

#### Accumulated Deficit

In the past, the Company used to run a fiber project which brought a huge deficit, and then turn back to Cloud services business that make profits in a more sustainable fashion. The Company has succeeded in reducing the accumulated deficit over the past few years – from THB 67 million in 2012, THB 55 million in 2013, to THB 30 million in 2014 – and is expecting to bring the accumulated losses down to zero in 2015.

#### Statement of Financial Position

Assets and liabilities have increased partly from the capital and partly from the liabilities nearly the same amount. The consolidated statement of financial position is affected by the associate company's extraordinary expenses whereas in the separate counterpart assets tend to increase because of the accumulated income.

#### Statement of Cash Flow

The Company has spent a huge amount of cash to invest in the past years. Currently, the Company had shifted the focus on target customers from public sector to private sector. In case political turmoil occurs, the Company will not be effected as much as in the past.

The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions on this agenda.

Mr. Chao Boonyaman, the proxy from Thai Investors Association, asked:

1. Why did the Company's shareholder equity in Netbay Company Limited decrease?
2. Please clarified as to the details of the 2-million-baht accounts receivable (not yet due) of TOT Public Company Limited
3. The Company's current ratio is quite low. Is it common in this business?
4. As Internet Access business is in redocean, would you consider it as having depreciation expenses in the future or not?

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

1. Since Netbay offered its capital increase ordinary shares while the Company did not follow the incensement, the Company's equity in Netbay was diluted from 40% to 25%.

2. Regarding the Company's receivable (not yet due) of TOT, It's in the process of negotiations.

Our policy is to use cash sparingly remaining in long-term deposits and investments. The Company plans to hold cash in relation to the investment period.

The Chairman asked if any of the shareholders or proxies would like to ask further questions or cast disapproval/ abstention vote against the proposed financial statement that ended on 31<sup>st</sup> December 2014. If yes, the shareholder or proxy shall raise his/her hand, cast vote in the ballots, sign and hand their ballots to the staffs. . If not, they would be counted as casting approval vote.

**Resolution** The meeting resolved to approve the Company's financial statement that ended on 31<sup>st</sup> December 2014 and has been audited by the auditor, 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
1. Approved	84,083,454	67.75
2. Disapproved	0	0
3. Abstained	40,020,000	32.25

**Agenda 5** To consider and approve the allocation of net profit as a reserve fund and the dividend payment for the year 2014

The Chairman reported to the shareholder's meeting that despite the net profit of THB 25 million in 2014, the Company still has an accumulated deficit. In compliance with the laws and regulations, the Company does not have to allot its net profit as a reserve fund and, in the face of accumulated deficit, no dividend shall be paid.

The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions on this agenda. The shareholders and proxies did not ask any questions or express any opinion.

The Chairman asked if any of the shareholders or proxies would like to cast disapproval/abstention vote against the proposed allocation of net profit as a reserve fund and the dividend for 2014. If yes, the shareholder or proxy shall raise his/her hand, cast vote in the the ballots, sign and hand it to the staffs. If not, they would be counted as casting approval vote.

**Resolution** The meeting resolved to approve the proposed allocation of net profit as a reserve fund and the dividend for the year 2014 with a majority of votes of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage
1. Approved	84,044,454	67.72
2. Disapproved	38,000	0.03
3. Abstained	40,031,00	32.25

**Agenda 6** To consider the election of directors to replace those who retire from office by rotation and those who resign for the year 2015

In order to comply with Clause 28 of the Company's Articles of Association states that "In each of the Annual Ordinary General Meetings of Shareholders, one-third (1/3) of the directors shall retire by rotation..." Out of the Company's 12 directors, there is one director resigning namely:

1. Mrs. Preeya Danchaivijit Director

And, there are three directors retiring by rotation namely as follows:

1. Mr. Aniruth Hiranraks Director

2. Mrs. Morragot Kulatumyotin Director

3. Mr. Sahas Treetipbut Director

The Company had an announcement on its website under 'Investor Relations' inviting the shareholders to nominate any persons who would be qualified to be a candidate for directorship during 1<sup>st</sup> – 31<sup>st</sup> January 2015. However, no shareholder nominated any person in accordance with the specified criteria. It becomes the duty of the Company's Nomination and Remuneration Committee to nominate the director candidates with required qualifications to the meeting, aiming at the Company's best interest and in compliance with the Company's regulations. The candidates who passed the nomination process to be proposed for appointment as directors were as follows:

1. Mr. Kamthon Waithayakul Director (replacing Mrs. Preeya Danchaivijit)

2. Mr. Aniruth Hiranraks Director (nominated for another term)

3. Mrs. Morragot Kulatumyotin Director (nominated for another term)

4. Mr. Sahas Treetipbut Director (nominated for another term)

The Nomination and Remuneration Committee has deemed these four nominations as being eligible with knowledge, expertise, and experience that will be of great use to the Company. The Company, therefore, would like the meeting to consider and approve the election and appointment of these four candidates.

In order to comply with good corporate governance principles, the retiring directors were asked to leave the meeting room until the consideration of this agenda item had been completed.

The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions

on this agenda. The shareholders and proxies did not ask any questions or express any opinion.

The Chairman asked the meeting to cast vote for each of the candidates, naming the names one after another. The shareholders and proxies shall cast their votes (approval, disapproval, or abstention) for each of the candidates on their the ballots, sign and hand them to the officials.

**Resolution** The meeting resolved to approve the reappointment of three directors retiring by rotation for another term and the appointment of one new director by a majority of votes of the shareholders attending the meeting and casting their votes as detailed below:

No.	Directors	Approval		Disapproval		Abstention	
		Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
1	Mr. Kamthon Waithayakul	123,321,374	99.36	0	0	792,080	0.64
2	Mr. Aniruth Hiranraks	83,359,374	67.16	0	0	40,754,080	32.84
3	Mrs. Morragot Kulatumyotin	83,359,374	67.16	0	0	40,754,080	32.84
4	Mr. Sahas Treetipbut	83,321,374	67.13	0	0	40,792,080	32.87

**Agenda 7 To consider and approve the Board of Directors' remuneration in 2015**

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 2015 based on the organization's type and size with reference to remuneration in the same industry, taking into account the business's expansion, the Company's performance, and the duties and responsibilities of directors and directors of the sub-committee. The proposed remuneration for the Board of Directors is no more than THB 5,500,000 and the meeting allowance rates remain unchanged. The Nomination and Remuneration Committee's proposal on remuneration and meeting allowance is as follows.

Meeting Allowance	2015	2014
<b>Board of Directors</b>		
- Chairman	25,000 THB / person / month	25,000 THB / person / month
- Director	20,000 THB / person / month	20,000 THB / person / month

Meeting Allowance	2015	2014
<b>Audit Committee</b>		
- Chairman	12,500 THB / person / month	12,500 THB / person / month
- Member	10,000 THB / person / month	10,000 THB / person / month
<b>Sub-committee</b>		
- Chairman	12,500 THB / person / meeting	12,500 THB / person / meeting
- Vice Chairman	10,000 THB / person / meeting	10,000 THB / person / meeting
- Member	10,000 THB / person / meeting	10,000 THB / person / meeting

The Chairman granted the opportunity to the shareholders and proxies to ask further questions or express opinions on this agenda, specifically on remuneration of the Board of Directors in 2015 from January 1, 2015 to December 31, 2015.

The shareholders and proxies did not ask further questions or express opinions. The Chairman asked if any of the shareholders or proxies would like to cast disapproval/abstention vote against the remuneration of the Board of Directors in 2015 from January 1, 2015 to December 31, 2015. If yes, the shareholder or proxy shall raise his/her hand, cast vote in the ballots, sign and hand it to the officials. If not, they would be counted as casting approval vote.

**Resolution** The meeting resolved to approve the directors' remuneration for the year 2015 from January 1, 2015 to December 31, 2015, with a budget of no more than THB 5,500,000 by a majority of votes of the shareholders attending the meeting and casting their votes as detailed below:

Resolution	Number of Votes (1 share = 1 vote)	Percentage
1. Approved	124,069,454	99.96
2. Disapproved	43,000	0.03
3. Abstained	6,000	0.01

**Agenda 8 To appoint the auditors and to approve the audit fee for the year 2015**

The Chairman informed the meeting that the Company works in compliance with the Company's Articles of Association, Chapter 3 Shareholders Meeting, Clause 18 which states that "the shareholders meeting to (5) appoint the auditors and determine their audit fees"; and referred to Clause 4 of the Charter of the Audit Committee which states that "To consider and propose candidates for the Company's auditors as well as their audit fees to the Board of Directors before proposing it to the meeting."

Under the supervision of the Audit Committee, the Board of Directors has deemed it appropriate to propose

the following auditors from ANS Audit Company Limited to the meeting for appointment as the Company's auditors to audit and express opinions about the Company's financial statements.

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

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 have no relationship or conflict of interest with the Company, subsidiaries, executives, major shareholders, or related parties. Thus, they can independently audit and give opinions about the Company's financial statements. The proposed auditors are not the same auditors who have audited and given opinions on the Company's financial statements for five consecutive accounting periods.

Proposed for approval are the audit fee of THB 900,000 for the year 2015 (excluding value added tax and other possible expenses) and the audit fee of THB 150,000 (excluding value added tax and other possible expenses) for the Company's subsidiary – Mandala Communication Company Limited, under careful supervision of the Audit Committee.

The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions on this agenda, specifically on the appointment of the auditors and determination of their audit fees for 2015.

Mr. Kraiwan Kathawanich, Shareholder, suggested that the wording in the invitation letter be revised from "excluding value-added tax and other possible expenses" to "excluding value-added tax and actual disbursed expenses" to make it more precise, and the wording in page 16 of the minutes of 2014 Annual General Meeting from "actual expenses" to "actual disbursed expenses."

The Chairman replied: The comments would be taken into further consideration

The Chairman asked if any of the shareholders or proxies would like to cast disapproval/abstention vote against the appointment of the auditors and determination of their audit fees for 2015. If yes, the shareholder or proxy shall raise his/her hand, cast vote in the ballots, sign and hand it to the officials. If not, they would be counted as casting approval vote.

**Resolution** The meeting resolved with an unanimous vote to approve and appoint

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Mr. Sathien Vongsnan     | CPA Registration Number 3495 or |
| 2. Mr. Atipong Atipongsakul | CPA Registration Number 3500 or |

- |                               |                                 |
|-------------------------------|---------------------------------|
| 3. Mr. Vichai Ruchitanont     | CPA Registration Number 4054 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 ANS Audit Co., Ltd., to be the Company's auditors for the 2015 accounting period. One of these auditors shall audit and give opinions on the Company's financial statements.

The meeting approved the audit fee of THB 900,000 for the year 2015 (excluding value added tax and other possible expenses).

Resolution	Number of Votes (1 share = 1 vote)	Percentage
1. Approved	124,130,454	99.99
2. Disapproved	0	0
3. Abstained	6,000	0.01

#### Agenda 9 Others

The Chairman informed the meeting that this agenda was for consideration of other businesses, other 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 which states that "After the meeting finishes considering all agendas as stated in the first paragraph, the shareholders with no less than one-third (1/3) of the total issued and paid-up shares may request the meeting to consider other agendas than those stipulated in invitation letters."

The Chairman then asked whether there were any shareholders or proxies who would like to ask further questions or propose other matters for consideration.

**Mr. Kraiwan Kathawanich, Shareholder, asked:**

Some shareholders have questions about the voting method in the previous agenda. The anchor stated that by not submitting the ballots, it shall be treated as abstention whereas another staff stated that it means approval. Please clarify this point. Also, please check if the whole voting process conducted complied with the regulations. And during the counting, the number of shares registered at the meeting and the number of shares used as votes were shown on the monitor. If the former is higher than the latter, would it mean that the shareholders registered at the meeting who did not vote are the ones who did not submit their ballots?

**Mrs. Morragot Kulatumyotin, Managing Director, replied:**

There are two voting methods as explained at the beginning of the meeting. Except for Agenda 6, if a shareholder or a proxy would like to cast a disapproval/abstention vote, he/she should raise his/her hand to hand the ballots. The rest will be taken as approval. For Agenda 6, the shareholders and proxies have to cast their vote as approval or disapproval, or will be treated as abstention.

**Dr. Thaweesak Koanantakool, Director, added:**

Let me add that both the number of shares registered at the meeting and the number of shares used as votes in Agenda 2 are recorded and shown in the same way as in other agendas. They are the actual numbers of the votes counted.

**Mr. Kraiwan Kathawanich, Shareholder, asked:**

In the previous meeting we talked about the standard of our cloud services and the backup data center that must be 100 km. away from the data center. The management said they were studying the possibility of the project. I would like to follow up on this matter.

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

In terms of the standard of our cloud service, the Company will proceed with the plan to bring improvements. For the backup data center, the Company is in the studying process. In recent years there has been a change in the government policy which attributed to the Company's decision to postpone building project of backup data center. We are waiting for the government policy to have a clear direction and we'll inform our shareholders of this later.

**Mr. Bodin Krittiyarangsan, Shareholder, asked:**

What do you plan to do after the policy has a clear direction? Does the Company have any plan on financing? And how? As the Company is a state enterprise, would there be any issues if the financial advisors suggested the Company find a capital increase for the old shareholders. Does the Company have any plan to deal with that?

**Mrs. Morragot Kulatumyotin, Managing Director, replied:**

We are in the midst of studying the plan and has already carried out in some parts. However, due to the significant capital investment, we're assigning our financial advisors to help us study and propose guideline for financing. We're expecting to have a clear direction after the next meeting of the board of director.

**Dr. Thaweesak Koanantakool, Director, added:**

INET is a public company that targets customers throughout the country. Our developments with a focus on customers from private sector do not mean that we do not welcome clients from public sector.



**Mr. Bodin Krittiyagsan, Shareholder, asked:**

Could you please explain the Company's direction in 2015?

**Mrs. Morragot Kulatumyotin, Managing Director, replied:**

The Company's direction is as follows.

1. The Company has a vision to become a trusted Infrastructure as a Service (IaaS) provider that meets the international standard. Our businesses, including data center, cloud services, software, security, and infrastructure, are moving in the same direction with the whole world, and are growing quite rapidly.
2. This year the Company expects to see a 30% growth rate by increasing gross profit and bringing accumulated deficit down to zero as soon as possible. The Company will keep making improvements until it earns trust and confidence from the Thai customers as well as the services offers by foreign service provider. The Company has set a growth strategy with a focus on enterprise clients as they need to use ICT services with high stability and quality. In terms of service, we're focusing on Cloud, IaaS, and Broadband.

**Mr. Chayutapol Hanwongjirawat, Shareholder, asked:**

What advantages and disadvantages will the beginning of ASEAN Economic Community (AEC) bring?

**Mrs. Morragot Kulatumyotin, Managing Director, replied:**

We'll have more competitors from foreign countries. However, we are in a really strong position to provide services to enterprise clients. On the other hand, the beginning of AEC will allow us to expand our market across borders. We'll provide services in collaboration with our partners. We're not paying much attention to AEC now because we're focusing on the services that we have invested in before to increase revenues.

**Mr. Chao Boonyaman, the proxy from Thai Investors Association, asked:**

I'd like to follow up on the Company's request for the certificate from joining the Private Sector Collective Action Coalition against Corruption Council by Thai Institute of Directors (IOD).

**Mrs. Morragot Kulatumyotin, Managing Director, replied:**

We've already submitted our application to join the council. We're conducting self-evaluation using the checklist from IOD and working on the planning program. As soon as we are ready we can request for the certification and we will. Our working on the planning program also is supervised by the Audit Committee.

**Mr. Chayawat Karawawattana, Shareholder, asked:**

Can I have more details of Mandala Communication Company Limited and its business? And, is Mandala the company that maintains and monitors the online application system of Office of the Civil Service Commission (OCSC)?

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


Mandala is a Software as a Service (SaaS) company with good chances of making profits. In terms of performance, it is expecting an increase in sales and profit this year. Also, Mandala works to take small size clients from INET and look after their infrastructure and software. However, Mandala is not the company that works to maintain and monitor the online application system for OCSC.

Mrs. Morragot Kulatumyotin, Managing Director, added:

In online application system business, the Company partners with Krung Thai Bank and some government agencies. The expansion of client base can be done through Mandala or the partners, and the business's growth is as expected.

Without further questions being raised, the Chairman informed that the meeting has completely considered all agendas. He thanked the attending shareholders for their time and declared the meeting closed.

The Meeting closed at 11:33 AM.

Signed: 

(Prof. Dr. Pairash Thajchayapong)

Chairman of the Board of Directors

Internet Thailand Public Company Limited