



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015

Internet Thailand Public Company Limited

Friday, December 18, 2015, 1:30 PM

At INET HALL Conference Room, IT Floor, Thai Summit Tower

1768 New Petchaburi Road, Bangkapi, Huai Kwang, Bangkok

The Meeting commenced at 1:30 PM.

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.

Mr. Pakpoom Suwalak, the anchor of the meeting, reported that the Company presently has a registered capital of Baht 333,333,333 and a paid-up capital of Baht 250,020,799 which was represented by 333,333,333 ordinary shares at a par value of Baht 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, altogether holding not 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 2,628 shareholders. There were 54 shareholders and 35 proxies attending the meeting, making up 89 registered shareholders and 131,443,248 registered shares (52.57%) in total. There were the shareholders or proxies of not less than twenty-five (25) persons attending the meeting with the total shares of not 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 agenda, the anchor was assigned to explain the procedure for voting and vote counting on each agenda item as follows:

On each agenda, the shareholders may cast their votes of "approval," "disapproval," or "abstention" using the ballots received upon registration. Voting shall be based on one vote per share (1 share : 1 vote).

Regarding Agenda Items 2 and 3, the resolution must be passed by a majority of the votes of the shareholders attending the meeting and casting their votes. In case of an equal vote, the Chairman shall have the casting vote.

For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Regarding Agenda Items 4 and 5, the resolution must be passed by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitling their votes.

For calculation of votes, the Company shall count approval, disapproval and abstention votes of the shareholders attending the meeting and casting their votes in the tally of votes.

For vote counting, the Company shall deduct disapproval or abstention votes from the total number of votes of the shareholders attending the meeting. The remaining number shall be treated as approval of that agenda item.

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

In each agenda item, only the votes of disapproval and abstention shall be counted by way of raising of hands to signify to the meeting staff to collect their ballots received upon registration and the staff shall collect the filled-in ballots and count the votes.

In the following cases, the ballot shall be deemed as a rejected ballot and shall not be counted:

- No vote is specified in the ballot.
- The ballot is crossed out or a mark or content therein is amended without signature.
- There is more than one type of votes specified in the ballot for any agenda (except for the case of a custodian).

The attending shareholders and proxies with Form A or Form B may not divide their votes.

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

In case a shareholder or a proxy would like to express his/her opinion or ask questions, he/she shall raise his/her hand and give 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 would like to vote on that agenda or remaining agenda items in advance, he/she can exercise his/her right by specifying his/her vote in the ballot received upon registration and hand in the ballot to the staff. Such votes shall be counted when the time comes for vote counting for any such agenda item.

The aforementioned details are in accordance with the Company's Articles of Association.

The anchor gave the shareholders the opportunity to ask questions on the voting method. After no questions were raised by the shareholders and proxies, the anchor invited Prof. Dr. Pairash Thajchayapong, the Chairman of the Board of Directors and the Chairman of the Extraordinary General Meeting of Shareholders No 1/2015, to lead the meeting to consider the matters on the agenda as follows:

Agenda 1 Chairman inform the Meeting (If any)

The Company presently has 11 directors, 10 of whom attended 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. Dr. Kamthon Waithayakul Director
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, Risk Management Committee Member and Managing Director

Absent Director

1. Ms. Tanwadee Wongterarit Director and CEO Performance Review Committee Member

Attending Management

1. Mrs. Morragot Kulatumyotin Managing Director
2. Mr. Wanchai Vach-shewadumrong Deputy Managing Director
3. Mr. Piyaret Saelee Senior Vice President
4. Mr. Saknon Kangsumrith Senior Vice President
5. Mr. Attawut Kampradit Senior Vice President
6. Mr. Attaphong Habsa Senior Vice President

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

1. Mr. Lertsak Suthamporn

Financial Advisor on Debenture from Capital Nomura Securities Plc.

1. Mr. Sombat Jiwariyavej

Independent Financial Advisors from Advisory Plus Co., Ltd.

1. Mrs. Nisaporn Rerkaram
2. Mr. Supara Chutipong

The Chairman granted the opportunity to the shareholders and proxies to ask questions or express opinions on this agenda. None of the shareholders and proxies asked any questions or expressed any opinions; therefore, the meeting proceeded with the next agenda item.

Agenda 2 To consider and endorse the minutes of the Annual General Meeting of Shareholders for the year 2015 held on April 27, 2015

The Chairman proposed the meeting to consider and endorse the minutes of the 2015 Annual General Meeting of Shareholders held on April 27, 2015, the copies of which had been sent to the shareholders before the meeting.

The Chairman gave the shareholders the opportunity to ask questions or render opinions in any relevant aspects. The shareholders raised questions which could be summarized as follows:

Mr. Sathaporn Pangniran, *the shareholder*: In the minutes of the 2015 Annual General Meeting of Shareholders, Agenda 4: To consider and approve the Company's financial statement, in which Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, explained about the Company's receivable (not yet due) from TOT Plc. and reported that the Company had tried to solve the problem through the negotiation process, what was the result of the negotiations?

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: The negotiation is still underway regarding the outstanding amount of such receivable (not yet due) from TOT Plc. The debt has continuously decreased, demonstrating an improvement.

Mr. Pongsak Huntrakul, *the shareholder*: Could the Company record higher income in Q4/2015?

Mrs. Morragot Kulatumyotin, *Managing Director*: Since the Q4/2015 results have yet to be certified by the auditor, the definite income amount still could not be identified. Based on historical records, the Company often achieved considerable growth in the fourth quarter as fueled by contract renewal by customers or increase in their service usage.

Mr. Pongsak Huntrakul, *the shareholder*: In the minutes of the 2015 Annual General Meeting of Shareholders, Agenda 3: To acknowledge the 2014 performance report of the Board of Directors, in which Mr. Wanchai Vach-shewadumrong explained that the data center at Thai Summit Tower had a capacity of around 50%, could the data center operate at full capacity yet?

Mrs. Morragot Kulatumyotin, *Managing Director*: The capacity of the data center at Thai Summit Tower has decreased and it would probably serve the clients for the coming year only.

Mr. Thara Chonpranee, *the shareholder*: asked questions and provided suggestions as follows:

1. According to the minutes of the previous annual general meeting, one of the major shareholders did not attend the meeting. Why was that shareholder absent from the meeting?
2. In the minutes of the 2015 Annual General Meeting of Shareholders, Agenda 1: To acknowledge report presented by the Chairman, there should also be a list of absent directors recorded in the minutes and Khun Morragot Kulatumyotin's position as Managing Director should be specified in the list of attending directors.
3. In the minutes of the 2015 Annual General Meeting of Shareholders, Agenda 4: To consider and approve the Company's financial statement, under Caption: Accumulated Deficit, the wording "eliminate the accumulated loss" should be revised to "reduce the accumulated loss."
4. In the minutes of the 2015 Annual General Meeting of Shareholders, 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, since one-third (1/3) of the total 12 directors, or equivalent to four directors, shall retire by rotation, but there were only three directors retiring by rotation whereas another director, Khun Preeya Danchaivijit, had resigned. Was Khun Preeya Danchaivijit also the director retiring by rotation?

Mrs. Morragot Kulatumyotin, *Managing Director*, explained as follows:

1. The major shareholder failed to arrive in time by the start of the meeting. However, it was evident that there was one more major shareholder casting his votes from Agenda 4 onwards.
2. An amendment to the minutes would be made as suggested.
3. Khun Preeya Danchaivijit, who resigned, also was the director due to retire by rotation.

Mr. Thara Chonpranee, *the shareholder*: The total number of registered shareholders should be reported at the end of the meeting.

The Chairman: The suggestion would be taken into further consideration.

After the Chairman had granted the opportunity to the shareholders to ask questions and express opinions on this agenda and there were no further questions or comments, the Chairman therefore requested the meeting to cast votes on this agenda.

Resolution The meeting resolved to adopt the minutes of the Annual General Meeting of Shareholders for the year 2015 held on April 27, 2015 by a majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	131,649,949	shares	representing	99.9924%
Disapproved	10,000	shares	representing	0.0076%
Abstained	5,100	shares		
Voided ballots	0	shares	representing	0.0000%

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 3 To consider and approve the transfer of legal reserve funds and share premium to compensate for the accumulated loss

The Chairman assigned Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, to present the details of this agenda to the meeting.

According to the Public Company Limited Act B.E. 2535, Section 119, upon approval from the meeting of the shareholders, the Company may transfer reserve funds pursuant to Section 51 (share premium) and reserve funds pursuant to Section 116 (legal reserve funds) or other reserve funds in order to eliminate the Company's accumulated loss. To compensate for the accumulated loss, other reserve funds shall be deducted first before the deduction of the reserve funds under Section 116 and Section 51 respectively.

As at September 30, 2015, the Company reported in its separate financial statement an accumulated loss of Baht 19,278,168, a legal reserve of Baht 25,492,427 and premium on ordinary shares of Baht 272,133,956.

The details were as follows:

Unit: Baht	Prior to elimination of accumulated deficit	Elimination of accumulated deficit	After elimination of accumulated deficit
Premium on ordinary shares	272,133,956	-	272,133,956
Accumulated profit (loss)			
- Legal reserve	25,492,427	(19,278,168)	6,214,259
- Non-allocated	(19,278,168)	19,278,168	-
Total	278,348,215	-	278,348,215

Remark:

1. From the Company's interim financial statements for the third quarter ended September 30, 2015
2. The elimination of retained deficit would be done after obtaining approval from the shareholders' meeting. Thus, the deficit amount would change by including the operating results from the period after September 30, 2015.

The Chairman gave the shareholders the opportunity to ask questions and express opinions in any relevant aspects. The shareholders raised questions which could be summarized as follows:

Mr. Thara Chonpranee and Mr. Sathaporn Pagniran, *the shareholders*: The Company will transfer the legal reserve funds to eliminate the accumulated loss. If dividends are paid to the shareholders, can they claim a dividend tax credit?

Mrs. Morragot Kulatumyotin, *Managing Director*: The Company will find more information regarding the dividend tax credit for the shareholders.

Mr. Thara Chonpranee, *the shareholder*: How much accumulated loss was incurred over the past five years?

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: The accumulated loss for the past five years amounted to approximately Baht 80 million.

Mr. Kobkij Kittisopakun, *the shareholder*: In Agenda 3, it was stated that the Company had to transfer the legal reserve funds and share premium to eliminate the accumulated loss, but, as shown in the table, the share premium will not be used to compensate for such loss. If so, why had the topic of this agenda not been changed?

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: The Company called this meeting and submitted the agenda to the shareholders when the third-quarter financial statements had not yet been issued. Hence, some uncertain factors were inevitable. The agenda was therefore broadly specified by basing exactly on the legal wording.

Mr. Sathaporn Pagniran, *the shareholder*: In what order will the accumulated loss be compensated?

Mrs. Morragot Kulatumyotin, *Managing Director*: The accumulated loss will be compensated by deduction from the reserve funds in the following order:

- (1) Other reserve funds (if any)
- (2) Legal reserve funds
- (3) Premium on ordinary shares

The above is in compliance with the Public Company Limited Act B.E. 2535, Section 119.

After the Chairman had granted the opportunity to the shareholders to ask questions and express opinions on this agenda and there were no further questions or comments, the Chairman therefore requested the meeting to cast votes on this agenda.

Resolution The meeting resolved to approve the transfer of legal reserve funds and share premium to compensate for the accumulated loss by a majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	131,655,049	shares	representing	99.9924%
Disapproved	10,000	shares	representing	0.0076%
Abstained	0	shares		
Voided ballots	0	shares	representing	0.0000%

Remark For calculation of votes, the Company shall count only approval and disapproval votes of the shareholders casting their votes and shall not count abstentions in the tally of votes.

Agenda 4 To consider and approve transaction on acquisition of assets regarding an investment in the construction of the INET Data Center 3 (INET-IDC3)

The Chairman assigned Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, to present the details of this agenda to the meeting.

Under the investment plan for business expansion to increase revenue from the operation, the Board of Directors passed a resolution to approve INET to invest in the construction of the INET Data Center 3 (INET-IDC3) with the total value of investment of not more than Baht 750 million. The transaction is considered the acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposition of Assets dated August 31, 2008 (and as amended) and the Notification of the Stock Exchange of Thailand in respect of the Disclosure of Information and the Performance of the Listed Company in Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004. If calculating the transaction size based on the consolidated financial statements of the Company and its subsidiaries for the nine months ended September 30, 2015, the investment in the INET-IDC3 project has the transaction size equal to 68.17%, based on the total value of consideration.

Nature and Details of the Project

The INET Data Center 3 (INET-IDC3) will be sited on land that will be leased from Siam Cement (Kaeng Khoi) Co., Ltd., the landlord, for a 30-year term. The land covers a total area of approximately 19-2-20 rai, located on access road of Siam Cement (Kaeng Khoi) Co., Ltd. in Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province. The Company plans to construct three buildings which are data center, visitor center and facility building. The construction of the INET-IDC3 will begin around early 2016 and the project is expected to be opened to service from the first quarter of 2017 onwards.

Expected Benefits

1. An opportunity for shareholders to receive a favorable rate of return

According to the financial projection of the INET-IDC3 project, it will bring in a yearly net profit of around Baht 138 million – Baht 511 million (exclusive of the performance in 2016-2017). Given that the Company could operate the project as planned, it will achieve the project internal rate of return of 39.37% per year.

2. Increase of market share and retaining of market leadership position

3. Expansion of customer base and increase of revenues in the future

4. Creation of competitive advantage for the Company

5. An opportunity to obtain promotional privileges from state agency

The INET-IDC3 project is at a preparatory step to file an application for promotional privileges under the investment promotion law from the Board of Investment (BOI). The incentives will include exemption from

import duty on imported equipment, exemption from corporate income tax for eight years from the first date of income earning, application of loss (if any) incurred during the promotion period to reduce net profit generated for a period of not exceeding five years after the income tax exemption period, and exclusion of dividend received from the promoted activities from taxable income calculation throughout the income tax exemption period.

The Chairman gave the shareholders the opportunity to ask questions and express opinions in any relevant aspects. The shareholders raised questions and made comments on this agenda and the executives provided clarifications thereof, which could be summed up into three major aspects as follows:

Financial Aspect

The shareholders who asked questions were Khun Anurak Boonsawaeng, Khun Pongsak Huntrakul, Khun Jinapak Pornpiboon, Khun Totsawat Thongsuk (proxy), Khun Anu Wongsarakit and Khun Bodin Krittiyarangsan.

- In establishing the assumptions applied for the project life of 15 years, the Company has conducted a feasibility analysis with all risk factors taken into account.
- The finance cost (interest expense) from the construction of the INET-IDC3 will still not be shown in the statements of income for the year 2016 because the project is still in the 'work in process' period.
- Land rental cost for the 30-year lease period is not high when compared with the construction cost. Besides, the data center technology changes at a slow pace while there is a continuous demand for the technology, thus involving a low risk.
- The financial advisor has estimated the INET-IDC3's occupancy rate based on the average occupancy rate applied by the Company. The first year's service charge is deemed reasonable.
- The investment cost of Baht 750 million is to cover the construction of one building in phase 1. The leased land can accommodate the construction of three more buildings, given there is a growing demand. The investment cost was estimated by the project designer for Tier3+ data center standard, which has been in high demand.

Technical Aspect

The shareholders who asked questions were Khun Anurak Boonsawaeng, Khun Chunlanon Sithanyarat, Khun Jinapak Pornpiboon, Khun Virat Kosolwathawong (proxy) and Khun Thara Chonpranee.

- The construction will begin around early 2016 and the commercial operation date is scheduled for early 2017.
- Power for the INET-IDC3 will be supplied by Provincial Electricity Authority. The project's proximity to the high voltage power lines could help minimize the power blackout risk to a certain extent.

- The Company does not invest in installation of its own fiber cable but will lease the cable from its partner. Clients will be allowed to rent from a variety of providers. There will be Internet gateway from all of the Company's IDCs to ensure the maximum stability.
- Although the technology for data center and network is costly, it has a useful life as long as about 10 years. For the cloud service, investment will be made based on customer demand during any such period.

Business Aspect

The shareholders who asked questions were Khun Anurak Boonsawaeng, Khun Pongsak Huntrakul and Khun Shan Poondee.

- As regards the capacity of racks for rent, both the existing ones and those at the new IDCs, the Company gives importance more to the cloud service and its marketing than to the Co-Location service since it has been well proven that clients can benefit from more cost-saving and higher efficiency.
- The Company's customers mostly are the private sector organizations and are less likely to shift away to other operators due to the Company's service stability and yearly discount on service charge per unit. The statistical records show that INET customers have increased their usage of services from the Company every year.
- Currently, there are around seven players in the data center market. The Company is confident in its competitive edges in terms of its expertise and modern technology. INET was the first operator in Thailand to obtain the ISO/IEC 27001, ISO/IEC 20000-1:2001 and CSA STAR 2 (Cloud Security Alliance – Security Trust & Assurance Registry) certifications. Initially, the Company already received a letter of intent to use its Co-Location service at the INET-IDC3 from a number of customers.

After the Chairman had granted the opportunity to the shareholders to ask questions and express opinions on this agenda and there were no further questions or comments, the Chairman therefore requested the meeting to cast votes on this agenda.

Resolution The meeting resolved to approve the transaction on acquisition of assets regarding an investment in the construction of the INET Data Center 3 (INET-IDC3) by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitling their votes as follows:

Approved	131,657,250	shares	representing	99.9529%
Disapproved	0	shares	representing	0.0000%
Abstained	0	shares	representing	0.0000%
Voided ballots	62,000	shares	representing	0.0471%

Remark For calculation of votes, the Company shall count approval, disapproval and abstention votes of the shareholders attending the meeting and casting their votes in the tally of votes.

Agenda 5 To consider and approve the issuance and offering of debentures of not exceeding Baht 500,000,000 or equivalent

The Chairman assigned Mr. Wanchai Vach-shewadumrong, Deputy Managing Director, to present the details of this agenda to the meeting.

In order for the Company to acquire sufficient capital and liquidity for the investment in the construction of the INET Data Center 3 (INET-IDC3), the Board of Directors deemed it appropriate to approve the Company to issue and offer debentures of not exceeding Baht 500,000,000 to general public and/or on a private placement basis and/or offering to institutional investors or high net worth investors, the details of which were as follows:

- Use of Proceed** : 1) to repay existing bank debt, to expand business and to serve as working capital
2) to make available alternative investment product for investors
- Type** : Debentures in named certificate form or issued to bearer, subordinated or unsubordinated, secured or unsecured, with or without guarantor, and with or without debenture holder representative," depending on market prevail conditions at such time the debentures are issued and offered
- Total value of Debenture** : Not Exceeding THB 500,000,000 or in the equivalent amount of other currencies, which may be offered once or several times and/or on a revolving basis or in any other manner, so long as the total outstanding amount of the Debt Instruments does not exceed THB 500,000,000
- Maturity** : Up to 10 years from the date of issuance of the Debenture
- Currency** : In Baht or in the equivalent amount of other currencies
- Interest Rate or Yield** : Not exceeding 6% per annum
- Premature Redemption** : The Debt Instruments may or may not be embedded with Call and/or Put option in respect of early redemption
- Type Offering** : Debt Instruments may be offered for sale in Thailand and/or abroad, to the public and/or Institutional investors and/or high net worth investors and/or specific investors or public offering and/or any other persons according to the Notification of the Securities and Exchange Commission ("SEC Notification") and/or Notification of the Office of the securities and Exchange Commission ("SEC Office Notification") and/or Notification of the Capital Market Supervisory Board and/or any enforced regulation at the moment of

issuance of Debt Instruments, which may be offered once or several times and/or on a revolving basis or in any other manner

Others : Subject to market conditions at the time of issuance and sales

The Board of Directors or the Executive Committee or the person/s designated by the Board of Directors or the Executive Committee shall have power to determine rules, conditions and other details with respect to the issuance and offering of the debentures, which have not yet been determined, as deemed necessary and as required by the applicable laws and regulations, and shall have power to seek approval for disclosure of information and perform any other acts with concerned agencies, including power to take any actions as deemed necessary and appropriate with respect to the issuance and offering of the debentures.

The Chairman gave the shareholders the opportunity to ask questions and express opinions in any relevant aspects. The shareholders raised questions which could be summarized as follows:

Mr. Sathaporn Pagniran and Mr. Pongsak Huntrakul, *the shareholders*: Suggestions were made as follows:

1. An objective 'to manage financial costs' should be added to the use of proceeds from the debenture issuance. There should also be a framework for management of debt to equity ratio to ensure proper financial cost management, together with management of short-term debt to long-term debt ratio.
2. The Company should seek other funding alternatives such as capital increase, revenue sharing with business partners, etc.

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: The suggestions would be taken into further consideration.

Mr. Pongsak Huntrakul, *the shareholder*: Was there any credit rating conducted on the Company's debentures?

Mrs. Morrakot Kulatumyotin, *Managing Director*: No rating was made on the debentures.

Mr. Pongsak Huntrakul, *the shareholder*: Please clarify the relationship between Hewlett-Packard (Thailand) Ltd., which is the designer of the INET-IDC3, and the Company.

Mr. Wanchai Vach-shewadumrong, *Deputy Managing Director*: Hewlett-Packard (Thailand) Ltd. has been the Company's business partner undertaking the construction of the two existing INET-IDCs. It is a leader in energy-efficient data center designing with world-class awards. The Company's INET-IDCs also won the outstanding data center provider award from Frost & Sullivan, thus enhancing its competitiveness with other competitors.

Mr. Thara Chonpranee, *the shareholder*: Is the debenture interest rate of not exceeding 6% per annum deemed appropriate? What is the interest rate for the hire-purchase agreement of the Company?

Financial advisor on the debentures: The debenture interest rate as indicated in Attachment No. 4 will not be applicable, given a changing market condition. However, as the project will become operational next year

and funds will be gradually used, the Company will therefore be able to conduct cash management at a proper timing and with an appropriate interest rate.

Mrs. Morragot Kulatumyotin, *Managing Director*. The Company's hire-purchase agreement currently bears interest rate of not exceeding 6% per annum.

After the Chairman had granted the opportunity to the shareholders to ask questions and express opinions on this agenda and there were no further questions or comments, the Chairman therefore requested the meeting to cast votes on this agenda.

Resolution The meeting resolved to approve the issuance and offering of debentures of not exceeding Baht 500,000,000 or equivalent by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitling their votes as follows:

Approved	131,617,250	shares	representing	99.9226%
Disapproved	40,000	shares	representing	0.0304%
Abstained	0	shares	representing	0.0000%
Voided ballots	62,000	shares	representing	0.0471%

Remark For calculation of votes, the Company shall count approval, disapproval and abstention votes of the shareholders attending the meeting and casting their votes in the tally of votes.

Agenda 6 Others (if any)

The Chairman informed the meeting that this agenda was for consideration of other businesses proposed by the shareholders, other than those stipulated in the invitation letter. This agenda shall be in compliance with Clause 23, second paragraph, of the Company's Articles of Association which reads, "After the meeting has completed the consideration of all agenda items as stated in the first paragraph, the shareholders holding an aggregate of not less than one-third (1/3) of the total issued and paid-up shares may request the meeting to consider any businesses other than those stipulated in the invitation letter."

The Chairman gave the shareholders the opportunity to ask questions and express opinions on other matters. As there were no further questions being raised or comments made, the Chairman informed that the meeting had completely considered all agenda items. He thanked the attending shareholders for their time and declared the meeting closed.

The Meeting closed at 4:33 PM.



(Prof. Dr. Pairash Thajchayapong)

Chairman of the Board of Directors

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