

Minutes of the Annual General Shareholders' Meeting for the year 2017

of

Simat Technologies Public Co., Ltd.

Friday April 28th, 2017

At the main conference room of Simat Technologies Public Company Limited, 123 Soi Chalongkrung 31,
Ladkrabang industrial estate, Lamplatew sub-district, Ladkrabang district, Bangkok

The Meeting started at 14.00 O'clock.

Mr. Thammanoon Korkiatwanich, Company Secretary, clarified to the meeting that according to the Company's regulation no. 41 stated that the Chairman of the board of directors acts as the chairman of the AGM. In case that the Chairman is absent or not able to perform duty, the deputy chairman shall be assigned to perform as the Chairman of AGM. Mr. Tan Bak Hong, Chairman, is the Malaysian and cannot perform his duty as he cannot communicate in Thai language therefore Mr. Thongkam Manasilapapan, Deputy Chairman, is assigned to perform as the Chairman of this AGM.

Mr. Thongkam had the welcome speech to the meeting attendants and introduced the Board of Director members, Executive Management Committee and the Company's auditor to the meeting as follows:

There are 10 directors attended the meeting as follows:

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|-----------------------------------|----------------------|
| 1. Mr. Tan Bak Hong | Chairman |
| 2. Mr. Thongkam Manasilapapan | Deputy Chairman |
| 3. Mr. Thammanoon Korkiatwanich | Director |
| 4. Mr. Tan Bak Leng | Director |
| 5. Mr. Tan Chuan Hock | Director |
| 6. Mr. Nattawut Pinto | Director |
| 7. Phd. Ranchana Rajatanavin | Independent Director |
| 8. Mr. Vorachai Charoonprasitporn | Independent Director |
| 9. Mr. Narongrit Rerkpattanapipat | Independent Director |
| 10. Ms. Kanwara Aurlpokaiyakul | Independent Director |

There are 2 Executive Management Committee members attended the meeting as follows:

1. Mr. Thongkam Manasilapapan Chief Executive Officer
2. Mr. Thammanoon Korkiatwanich Executive Accounting & Finance Director

There is an auditor, Mr. Sathien Vongsanan, from ANS Audit Limited attended the meeting.

The Chairman informed the meeting that the total number of shareholders of the Company is 2,226 persons or counted as 395,742,431 shares (according to the list of shareholders who may exercise their rights and participate in the AGM and the shareholders' registration book-closing on March 20, 2017). For this meeting, the number of shareholders who attend the meeting by themselves is 10 persons and the number of shareholders who appoint a proxy to attend the meeting is 23 persons so the total number of shareholders who attended the meeting is 33 persons or counted as 144,742,125 shares or computed as 36.57% of the total paid-up share capital of 395,742,431 shares constituting a quorum according to the Company's Articles of Association then the meeting started.

The Chairman assigned Mr. Thammanoon to clarify the meeting regarding to the voting and counting vote method.

Mr. Thammanoon clarified the meeting about the voting method and the counting vote method in each agenda in order to make clear to the shareholders as follows:

- Shareholders are entitled to voting rights according to the number of shares they have, one share per one vote. In case there is an equality vote, the Chairman shall have the right to vote an additional vote as the final judge.
- The resolution of the shareholders' meeting shall require majority of votes of shareholders who attends the meeting and has the right to vote except any other matter specified by law.
- The counting of vote at any resolution in the meeting
 - For shareholders who attend the meeting by themselves, to use the voting card to make a tick mark on "Approved", "Disapproved" or "Abstained" and send the card to the officer for counting of votes.
 - For shareholders who appoint a proxy to attend the meeting and make the vote in advance, the Company will collect those votes for each approved votes, disapproved votes or abstained votes together with the votes from shareholders who attend the meeting by themselves.
- To run the meeting conveniently and quickly, the Chairman proposed the shareholders who want to vote for "Disagree" or "Abstain" to raise their hand then the officer will collect their voting card and for those who want to vote for "Agree" then no need to raise their hand and submit the voting card.
- In order to run the meeting transparently and comply with the good practice of AGM by Securities and Exchange Commission, the Company assigned the lawyer firm, "Law TST Company Limited" with 3 lawyers, to be in charge of proceeding the AGM transparently and to comply with law and the Company's Articles of Association.

Then the Chairman started the meeting following the agendas as specified in the invitation letter to AGM 2016 as follows:

Agenda 1: To consider and adopt the Minutes of the Annual General Shareholders' Meeting 2016

The Chairman proposed the Meeting to consider and adopt the Annual General Shareholders' Meeting 2016 on April 29, 2016. The minutes of such meeting is appended as Attachment 1 and sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time set by law and also available on the Company's web site as per details in Attachment 1.

The Board of Director agreed that the minute was recorded accurately.

The Chairman asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	144,742,125	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved that the minutes of the Annual General Shareholders' Meeting 20156 be approved as proposed.

Agenda 2: To acknowledge the Board of Directors' report on the Company's operating performance for the year 2016

The Chairman informed the meeting to acknowledge the director's report of the Company's operating result for the year 2016 as details in the annual report for year 2016 which are delivered to the shareholders and asked Mr. Thammanoon Korkiatwanich, Company secretary, to report the Company's operating result for year 2016 to the meeting.

Financial Position

- Total assets as at 31 December 2016 increases from prior year about Baht 111 million or 8% due to the followings:
 - Trade and other receivables decreases about Baht 55 million or 18% from prior year due to, at year-end 2016, the accounts receivable balance of a subsidiary in Malaysia decreased as the delivery of hardware to government project has been postponed to Quarter 1-2017.
 - The increase in ending inventories about Baht 82 million included the work in process of the sale and implementation of ERP system to Government Housing Bank (GHB) which occurred at end of year 2016.

- The restricted deposit with financial institution increased Baht 20 million or 15% due to the increase in fixed deposits to accommodate the bank guarantee facilities issued for the contract of sale and implementation of ERP system to GHB.
- Optical fiber network and equipment for broadband business increased about Baht 28 million or 5% from prior year because there is an additional purchase of equipment to ensure the completeness of the network and the increase of the terminal equipment installed at customer's site according to the increase of accumulated subscribers.
- Total liabilities as at 31 December 2016 increased about Baht 121 million or 18% from prior year due to the followings:
 - To support the Company's working capital for Broadband business and the investment in fiber optic equipment by loan from bank and Bills of exchange.
 - To support the investment of hardware to install and delivery in Quarter 1-2017 for the sale and implementation of ERP system to GHB.
 - Income tax payable and dividend payable increases in subsidiary account (Simat label) as the net profit of Simat Label increased significantly and the interim dividend payable to shareholders of Simat Label.
- Total shareholder's equity as at 31 December 2016 decreased about Baht 10 million or 1% from prior year due to the net operating loss for the year 2016.

Operating Result

The consolidated net loss (portion of the parent company) for the year 2016 is Baht 11.0 million while the net loss for the prior year is Baht 75.8 million. The overall operating result for the year 2016 has been significantly improved from the prior year about Baht 69.3 million or 86% due to the high increase in profit of Label Business of subsidiary company (86% shareholding) amounting to Baht 40.4 million or 190% from the double increase of purchase order of the smart phone customer group and the decrease in net loss of the Company's business including IT business and Broadband Internet business.

Although the operating result for the year 2016 is improved significantly, the operating result for the year is still loss since the broadband internet business segment has not reached the break-even point in term of net profit and there is the net loss from the IT Solution business which is the old business and in the process of business restructure to support the government project.

However, in 2017, the Company expected that the operating result will turn to profit due to the IT business will have more revenue and profit from the new big project which is the contract of development implementation and maintenance of Enterprise Resource Planning (ERP) and HR system with Government Housing Bank (GHB) and will start recognize revenue and profit of this project in quarter 1, 2017 onward since

the installation and delivery of hardware completed in February 2017. Moreover, the operating result of Broadband internet business improve significantly in quarter 4 from the cost reduction plan and the increase of accumulated subscribers and the net loss for quarter 4 is Baht 10.0 million which loss declines Baht 4.5 million from prior quarter (net loss for Q3 is Baht 14.5 million). The company expects that the broadband internet business will reach the break-even point and start profit within year 2017.

The Chairman informed the meeting that the voting is not required for this agenda and conclude that the meeting already acknowledged the Company's operating result for year 2016.

Agenda 3: To consider and approve the Balance Sheets and the Statements of Income for the year ended December 31, 2016

The Chairman asked Mr. Thammanoon Korkiatwanich, Company secretary, clarified to the meeting.

Mr. Thammanoon clarified that the balance sheet and income statement for the year ended 31 December 2016 has been audited and signed by auditor from ANS Audit Co., Ltd. and also approved by the Company's audit committee and the Company's operating performance of the year 2016 can be found in the Annual Report which was attached together with this invitation as per details in Attachment 2.

The Chairman asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	144,742,125	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve the Balance Sheets and the Statements of Income for the year ended December 31, 2016.

Agenda 4: To consider and approve no dividend payment for the operating result of year 2016

The Chairman proposed the meeting to consider the appropriation of profit to pay dividend as the Company has the policy to pay out dividend to the shareholders at the rate of 50 percent of net profit of consolidated financial statements. However, this is subject to the economic situation and the Company's future business projects and also not contradiction with The Public Limited Company Law in terms of the dividend payment. The Chairman assigned Mr. Thammanoon, Company secretary, to clarify the details.

Mr. Thammanoon clarified that, In Year 2016, according to the consolidated financial statements and the Company's separate financial statements, the Company's operations realized net loss of Baht 10.98 million

and Baht 19.23 million, respectively. Due to there was the operating loss for the year 2016 and the Company needs to retain cash for working capital management, therefore the Company considered and approved no dividend payment for the operating result of year 2016 and no legal reserve appropriation for the year 2016.

The Board of Directors agrees to propose the shareholder to consider and approve no dividend payment for the operating result of year 2016.

The Chairman asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	144,742,125	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve no dividend payment for the operating result of year 2016.

Agenda 5: To consider and approved the appointment of new directors in place of those retired by rotation

The Chairman assigned Mr. Thammanoon, Company secretary, to explain the details. Mr. Thammanoon clarified that according to Article 20 of the Company’s Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected.

In this year, there are 4 retiring directors are as follows:

- 1) Mr. Tan Chuan Hock
- 2) Dr. Ranchana Rachatanavin
- 3) Mr. Narongrit Rerkpattanapipat
- 4) Mr. Nattawut Pinto

In selecting and nominating the candidates, the Board of Directors considered the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics and good attitude to the Company. The Board of Directors agreed to propose the retired directors to be re-elected as Directors. (Biographies of the 4 nominees are attached herewith in Attachment 3.)

The Chairman asked the meeting to vote for the appointment of directors by voting for each director. The Chairman would announce each director name then the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders and then summarize the votes by each director.

The voting result is as below.

(1) Mr. Tan Chuan Hock, with the following votes:

Approved	146,242,125 votes, or 100%
Disapproved	0 votes, or 0%
Abstained	0 votes, or 0%

(2) Mr. Natthawut Pinto, with the following votes:

Approved	146,242,125 votes, or 100%
Disapproved	0 votes, or 0%
Abstained	0 votes, or 0%

(3) Dr. Ranchana Rachatanavin, with the following votes:

Approved	146,241,965 votes, or 99.99%
Disapproved	160 votes, or 0.01%
Abstained	0 votes, or 0%

(4) Mr. Narongrit Rerkpattanapipat, with the following votes:

Approved	146,242,125 votes, or 100%
Disapproved	0 votes, or 0%
Abstained	0 votes, or 0%

Resolution: The meeting unanimously resolved to approve the retired directors to serve the Company as Directors for another term.

Therefore, the Board of Directors will be composed of

- 1) Mr. Tan Bak Hong (Director/Chairman)
- 2) Mr. Thongkam Manasilapapan (Director/Vice chairman)
- 3) Mr. Thammanoon Korkiatwanich (Director)
- 4) Mr. Tan Bak Leng (Director)
- 5) Mr. Tan Chuan Hock (Director)
- 6) Mr. Nattawut Pinto (Director)
- 7) Dr. Ranchana Rachatanavin (Independent Director/Audit Committee)
- 8) Mr. Narongrit Rerkpattanapipat (Independent Director/Audit Committee)
- 9) Ms. Kanwara Aurpokaiyakul (Independent Director/Audit Committee)
- 10) Mr. Vorachai Charoonprasitporn (Independent Director)

Agenda 6: To consider in determination of Directors' Remuneration

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that section 90 of the Public Limited Company Act indicated that "the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote". The Board of Directors reviewed the remuneration for the Company's Directors in 2017, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association and business expansion. The Board of Directors thus agreed to propose to the shareholders the Director's Remuneration at the rate as follows:

For Director who does not act as independent director will receive monthly remuneration for year 2017 as follows:

Chairman of the board (Mr. Tan Bak Hong) 40,000 Baht/month (Year 2016: 40,000 Baht/month)

Director who not act as management (3 directors)

- Mr. Tan Bak Leng and Mr. Tan Chuan Hock 20,000 Baht/month (Year 2016: 20,000 Baht/month)
- Mr. Natthawut Pinto 30,000 Baht/month (Year 2016: 30,000 Baht/month)

There is no meeting allowance and bonus for these Directors.

There is no director remuneration for Directors who do not act as independent director but also act as the management of the Company, subsidiary or associate as they already receive the management remuneration.

For Independent Director/Audit committee member will receive the meeting allowance and bonus for year 2016 as follows:

Chairman of the Audit committee 10,000 Baht/time (Year 2016: 10,000 Baht/time)

Independent Director/Audit committee member 7,000 Baht/time (Year 2016: 7,000 Baht/time)

Bonus of Independent Director/Audit committee member shall not exceed 100,000 Baht each per year

There is no monthly remuneration for these Directors.

(The Directors' remuneration for the year 2016 and 2015 is Baht 1.36 million and Baht 1.34 million, respectively)

The Chairman then asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	146,242,125	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve the determination of Directors' Remuneration for the year 2017 as proposed.

Agenda 7: To consider the Appointment and Determination of the Remuneration for the Auditor.

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that in section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor and auditor of preceding year can be re-elected".

In order to comply with the Good Governance Principles and the regulations of Securities and Exchange Commission regarding to the change of auditor, the Committee considered the independence and appropriateness of auditor and their remuneration and has the resolution to propose to appoint Mr. Sathien Vongsanan, CPA license no. 3495 or Mr. Atipong Atipongsakul, CPA license no. 3500 or Mr. Vichai Ruchitanont, CPA license no. 4054 from ANS Audit Co., Ltd. as the auditor of the Company and subsidiaries for the year 2017. ANS Audit Co., Ltd. has no any relationship or interest with the Company, subsidiary, managements, major shareholders or any other related person. The remuneration of auditor for year 2017 is determined at Baht 2,211,000 as the details compared with prior year below:

Auditor's Remuneration	Year 2017	Year 2016	Year 2015
Audit fee for Company only	1,290,000	1,260,000	1,160,000
Audit fee for subsidiaries	921,000	534,000	500,000
Total	2,211,000	1,794,000	1,660,000

The Board of Directors agreed with the board of audit committee to appoint Mr. Sathien Vongsanan, CPA license no. 3495 or Mr. Atipong Atipongsakul, CPA license no. 3500 or Mr. Vichai Ruchitanont, CPA license no. 4054 from ANS Audit Co., Ltd. as the auditor of the Company and subsidiaries for the year 2017 and the remuneration of auditor is determined at Baht 2,211,000. (Mr. Sathien Vongsanan is the auditor of the Company since 2015)

The Chairman asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	146,242,125	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve to appoint Mr. Sathien Vongsanan, CPA license no. 3495 or Mr. Atipong Atipongsakul, CPA license no. 3500 or Mr. Vichai Ruchitanont, CPA license no. 4054 from ANS Audit Co., Ltd. as the auditor of the Company and subsidiaries for the year 2017 and the remuneration of auditor is determined at Baht 2,211,000 as proposed.

Agenda 8: To consider and approve the review of the prohibition for any action considered as business takeover by foreigner

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that since the Company has the license of internet service type 3 from the office of the National Broadcasting and Telecommunications Commission (NBTC), the Company is responsible to comply with the Notification of NBTC regarding the prohibition for any action considered as business takeover by foreigner B.C. 2554 in which such prohibition shall be reviewed every year and approved by the shareholders' meeting.

And the list of the prohibition for any action considered as business takeover by foreigner are as follows:

- 1) Business takeover through foreigner, nominee or agent of foreigner by holding shares either directly or indirectly holding in order to avoid this notification
- 2) Business takeover through foreigner, nominee or agent of foreigner by holding shares which has the privilege in voting in shareholders' meeting more than the actual number of share or has more privilege over the Thai shareholder
- 3) Business takeover through foreigner which has the power to control or influence either directly or indirectly in determination of policy, management or appointment of director or executive management

Executive management includes Chairman, Managing director, Vice president of procurement or finance or any other person who has authority or influence of management of telecommunication business of the licensee

- 4) Business takeover through legal relation with source of fund or loan from foreigner or related companies such as loan guarantee, loan with interest rate lower than market rate, business risk hedging or credit facility with discriminated treatment
- 5) Business takeover through any contract regarding to intellectual property, franchise or exclusive right with foreigner or related companies which transfer cost and benefit to foreigner
- 6) Business takeover through any contract regarding to procurement or services with foreigner, related companies or employee of foreigner which transfer cost and benefit to foreigner
- 7) Business takeover through joint venture with foreigner or related companies which transfer cost and benefit to foreigner
- 8) Business takeover through transfer pricing or agreeable price transaction with foreigner or related companies

The Board of Directors considered that the Company has complied with the prohibition and has no any action considered as business takeover by foreigner therefore the board agreed to propose the shareholder to approve the review of the prohibition for any action considered as business takeover by foreigner as proposed.

The Chairman asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	146,242,125	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve the review of the prohibition for any action considered as business takeover by foreigner as proposed.

Agenda 9: Other business (if any)

No any agenda was proposed.

The Chairman closed the meeting and gave the thank speech to all attendants for joining this meeting and provided some beneficial comment to the Company.

The meeting closed at 16.00 O'clock.

Signed_____

(Mr. Thongkam Manasilapapan)

Chairman of the meeting

Signed_____

(Mr. Thammanoon Korkiatwanich)

Company Secretary