



- Translation -

Minutes of the Annual General Meeting of Shareholders for 2021

CS LoxInfo Public Company Limited

Registration No. 0107546000377

Friday, April 2, 2021 at 14:00 hrs.

**at Room 1002 of C asean Center at CW Tower, 10th Floor, 90 Ratchadapisek Road,
Huai Khwang, Bangkok 10310**

CS LoxInfo Public Company Limited (Company) fixed the Company's record date (to collect the names of shareholders who had the right to attend the shareholders' meeting) on March 12, 2021, when 789 shareholders were registered, holding a combined total of 594,514,769 shares.

Directors present

- | | |
|---------------------------------|--|
| 1. Mr. Anant Kaewruamvongs | Vice Chairman of the Board of Directors and Executive Director |
| 2. Mr. Tee Seeumpornroj | Director and Executive Director |
| 3. Mr. Tanapong Ittisakulchai | Director and Executive Director |
| 4. Ms. Kantima Lerlertyuttitham | Director |
| 5. Dr. Somchai Kittichaikoonkit | Director, Acting Managing Director |

(The number of directors who attend the meeting is 5 persons or 83.33% of the total number of directors)

Directors absent

- | | |
|------------------------|---|
| 1. Mr. Hui Weng Cheong | Chairman of the Board of Directors and Executive Chairman |
|------------------------|---|

Executives present

- | | |
|------------------------------|---|
| 1. Ms. Wanida Yusamart | Head of Finance and Accounting of the Company |
| 2. Ms. Sarisorn Chandramanya | Head of Company Secretary |

External auditor

Ms. Kornthong Luangvilai CPA (Thailand) No. 7210 of Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.

Preliminary notification by the VDO presentation

1. The ballot cards are distributed to shareholders and proxies at the registration desk. The proxies of shareholders who had already indicated their vote for each item on their proxy forms will not receive ballot papers upon registration, and each resolution included the votes on the proxy forms.
2. The meeting agreed that the agenda would be run item by item as specified in the invitation letter and the shareholders or their proxies would be asked to raise any questions they might have or express their opinions (after raising their hands and stating their full name) before voting on each item. Each proxy had to fill the full name of the shareholder he or she represented in the question form accordingly.

3. According to the Company's Articles of Association about voting in Shareholder's meeting, each shareholder was entitled to one vote for each share he or she held. The method of voting was based on one vote per share. The meeting agreed that shareholders who wanted to disapprove of, or abstain from voting on, any item should mark, for example, cross or tick, either the disapproval or abstention boxes and sign the ballot paper before it was collected by the Company's staffs, and the Company would then deduct these disapprove votes or abstentions from the total eligible votes in the meeting in order to determine the number of approval votes. As no objection was raised or comments made by the shareholders, it was deemed that the meeting agreed to this method of voting.
4. The proxies of shareholders who had already indicated their vote for each item on their proxy forms did not receive ballot papers upon registration and each resolution included the votes on the proxy forms.
5. According to the Advisory Notice of the Ministry of Commerce, the total votes shall be calculated from:
 - In an agenda which requires the total votes to be calculated from the shareholders who attend the meeting, and cast the vote, the abstention will not be counted in the total votes.
 - In an agenda which requires the total votes to be calculated from the shareholders who attend the meeting, and have the rights to vote, all the votes including abstention will be counted in the total votes.
 - In an agenda which requires the total votes to be calculated from the shareholders who attend the meeting, all the votes including abstention will be counted in the total votes.

The method in calculation the vote will be informed again in each agenda.

6. The meeting agreed that any ballot paper which had not been clearly marked would be deemed void and the result for each item on the agenda would be displayed on the large screen in the meeting room.

The Company's Annual Report for the Year 2020 had already been distributed to all shareholders with the invitation letter of this meeting.

The Company's officer informed the meeting that there were 29 shareholders present in person and by proxy representing 592,567,664 shares or 99.6725% of the Company's total paid-up shares (594,514,769) and the proxies represented 16 shareholders holding 592,566,542 shares. The Company's officer then stated that the total number of shareholders and proxies present represented in a number not less than twenty-five amounting to not less than one-third of the total paid-up shares, thereby constituting a quorum according to the Company's Articles of Association. The Company's officer then asked the Chairman of the Board to open the Company's Annual General Meeting of Shareholders for 2021 to consider matters listed in its invitation letter.

Preliminary proceedings

Mr. Anant Kaewruamvongs, the Chairman of the meeting, declared the meeting duly convened to conduct the meeting to consider the agenda below:

Agenda 1 Matters to be informed

The Chairman informed the Meeting of the following matters:

1. The Company had provided an opportunity for shareholders to submit questions for this Meeting in advance via E-mail to the Company, from March 25 to March 31, 2021. However, no question had been submitted.

2. The Chairman informed the meeting that in the previous year, Mr. Yongsit Rojsrikul resigned from his directorship. With this regard, Advanced Wireless Network Co., Ltd (“AWN”) who is the major shareholder of the Company proposed to appoint director to replace the resigned director. The Board Meeting No.4/2020 had a resolution to appoint Mr. Tanapong Ittisakulchai as director to fill the vacancies with effective on October 1, 2020.

Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2020

The Chairman assigned Dr. Somchai Kittichaikoonkit, Acting Managing Director, to report the Company’s operating results. The details were provided in the Annual Report for 2020, shown in *Enclosure 1* of the invitation letter for this meeting.

Dr. Somchai Kittichaikoonkit reported on the Company’s operating results for 2020 to the Meeting as follow:

Summary of Financial Results: 2 years performance comparison

- For the year 2020, Consolidated Revenue was 2,918 Million Baht, decreased by 5% YoY from impact of the Coronavirus disease outbreak (COVID-19) which caused customers, especially hotel and airline customers, requested a price reduction and temporary suspension of services, as well as delayed investment in new ICT projects.
- Consolidated net profit for the year 2020 was 455 Million Baht increased by 28% YoY from optimization of cost & expenses together with one time gain with an amount of 39 Million Baht.

The Chairman further informed the meeting that, according to the *Public Companies Act, B.E. 2535*, the Company was required to prepare balance sheets (Statement of Financial Position) and statements of income at the end of each fiscal year which had been audited by an external auditor, and submit these to the shareholders’ meeting for approval.

Accordingly, the Board of Directors had agreed to propose that the Annual General Meeting of Shareholders for 2021 to approve the Financial Statements for the year ended December 31, 2020, which had been audited and signed by Ms. Kornthong Luangvilai CPA (Thailand) No.7210, the appointed auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.

The Chairman assigned Ms. Wanida Yusamart, Head of Finance and Accounting of the Company, to further present the Financial Statements for the year ended December 31, 2020 to the meeting.

Ms. Wanida Yusamart then requires the Annual General Meeting of Shareholders 2021 to approve the Financial Statements for the year ended December 31, 2020 as presented.

A summary of the Company’s significant financial status together with operating results is shown in the table below:

The condensed Company's Financial Statements

Description (Unit: Million Baht)	Consolidated FS			The Company's FS		
	2020	2019	Var.	2020	2019	Var.
Total assets	2,721.54	2,377.66	14.5%	2,570.55	2,243.57	14.6%
Total Liabilities		988.38	-10.9%	729.93	854.29	-14.6%
Total shareholders' equity	1,840.62	1,389,28	32.5%	1,840.62	1,389,28	32.5%
Total revenue	2,918.12	3,062.32	-4.7%	2,463.40	2,662.76	-7.5%
Net profit	455.13	355.54	28.0%	455.13	355.54	28.0%
Earnings per share (Baht/share)	0.77	0.60	28.3%	0.77	0.60	28.3%
Cashflow from operation	591.00	454.34	30.1%	454.11	391.28	16.1%
Cashflow from investment	-132.71	-25.52	420.0%	-83.58	11.34	837.0%

The Chairman asked the meeting if there were any questions but none of the shareholders replied. This agenda had to be determined by a majority of the shareholders who attended the meeting and cast their votes.

Resolution The meeting resolved to approve the Financial Statements for the year ended December 31, 2020 as presented. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote)	% of the total shares held by shareholders attending and cast their votes
Agreed	592,567,764	100.0000
Disagreed	0	0.0000
Abstained	0	-
Voided Ballot	0	0.0000
Total	592,567,764	100.0000

Agenda 3 To approve the omission of the dividend payments for the year 2020

The Chairman assigned Ms. Wanida Yusamart, Head of Finance and Accounting of the Company, to inform the meeting of the appropriation of the Company's net profit for the dividend payments in the year 2020 as follows:

Ms. Wanida Yusamart informed the meeting that, the Company's dividend payment policy is the dividend payment shall be based upon its operating results, financial conditions and other material factors. In all cases, dividend payment shall depend on cash flow, investment plan including any other future obligations of the Company and/or subsidiaries. Such dividend shall not exceed the retain

earnings of the Company financial statements nor adversely affect the Company and subsidiaries ongoing operations.

Ms. Wanida Yusamart further informed that the Board of Directors had agreed to propose the omission of dividend payment for the year 2020 since the Company needs to reserve cash for working capital with an additional new other investment for future sales expansion plan. For this reason, the Company shall omit dividend payments from the operating results of the year 2020.

The Chairman asked for the questions from shareholders, the shareholder questioned as follows;

Mr. Chairat Srinarongsuk, the shareholder questioned as follows;

- He asked about the future investment plan.
Dr.Somchai Kittichaikoonkit clarified that since Data Center and Cloud businesses, a growth generator of the Company, needed a large amount of investment fund, especially for Data Center business, and the rental space contract of the Company service main site, CW Tower, shall be expired in approximately 5 years, the Company then required seeking for a new substitution service site. The investment plan was mainly focused on Data Center investment. In addition, Data Center business needed a well-planned advance arrangement while the service capacity has been provided more than 70% of full capacity. Thus, the Company needed to reserve cash flow for Data Center and Cloud investment.
- He asked about the estimated budget for the said investment.
Dr.Somchai Kittichaikoonkit answered that the Company spent approximately 1,000 Million Baht for 700 racks capacity of the Cloud building. However, the size of the Company's Cloud building was too small causing a high operation cost. The Company then has to build a bigger service site in order to reduce the operation cost that may occur.
Chairman further explained that the Company needed to consider Data Center investment plans carefully, especially an investment during COVID-19 situation. Any investment shall bring into discussion after the pandemic situation was resolved. During this time, the Company has researched several types and options of the investment but according to growth of Data Center and Cloud business required a large amount of investment fund, type and timing of the investment shall be considered by an overall economic factor. To hasten the investment during pandemic situation may bring about more risk compared to the investment after the situation resolved. This caused the Company's investment has been extended. Moreover, foreign customer and partners are also the Company's focused issues. So, the Company's investment shall be carefully considered in all aspects.

The Chairman asked the meeting to vote. This agenda had to be determined by a majority of the shareholders who attended the meeting and cast their votes.

Resolution The meeting resolved to approve the omission of the dividend payments for the year 2020, as proposed by the Chairman, by a majority vote of the shareholders who attended the meeting and cast their votes. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote)	% of the total shares held by shareholders attending and cast their votes
Agreed	592,567,764	100.0000
Disagreed	0	0.0000
Abstained	0	-
Voided Ballot	0	0.0000
Total	592,567,764	100.0000

Agenda 4 To consider and approve the appointment of the Company's external auditors and fix their remuneration for 2021

The Chairman assigned Ms. Wanida Yusamart, Head of Finance and Accounting of the Company, to present this matter to the meeting. Ms. Wanida Yusamart informed the shareholders that, according to Section 120 of the *Public Limited Companies Act, B.E. 2535*, the appointment of the Company's external audit firm and its fees must be approved at the annual general meeting of shareholders. Ms. Wanida Yusamart then asked the meeting to approve the appointment of the Company's external auditors and to fix the external auditors' remuneration for 2021.

The Board of Directors had agreed with the management to propose the reappointment of Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd. (Deloitte). Each auditor's personal details, including background and work experience, had been distributed to the shareholders before the meeting and can be found in *Enclosure 2* of the invitation letter.

Therefore, the Board of Directors proposed the shareholders' meeting to approve the appointment of the following auditors from Deloitte:

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|--------------------------------|-------------------------|
| 1. Ms. Kornthong Luangvilai | CPA (Thailand) No. 7210 |
| 2. Mr. Chavala Tienpasertkij | CPA (Thailand) No. 4301 |
| 3. Dr. Suphamit Techamontrikul | CPA (Thailand) No. 3356 |
| 4. Mr. Wee Sujarit | CPA (Thailand) No. 7103 |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that none of these auditors is available, Deloitte can delegate another one of its certified public accountants to conduct the audit.

In addition, Deloitte has been appointed as the external auditor firm for all the Company's subsidiaries in the year 2021.

The four auditors mentioned above are completely independent from the Company, its subsidiaries, management, major shareholders and all related persons.

The 2021 audit fees for the Company should not exceed 0.91 Million Baht which is equal to the year 2020, the Company therefore has no need to submit a quarterly financial statements. The details are shown in the table below:

Unit: Million Baht

Type of Fee	2021 (the proposed year)	2020
Audit fee	0.91	0.91
Non-audit fee	0.25	0.25

In the previous year, the Company paid the non-audit service fee to Deloitte in the amount of Baht 0.25 million divided into a report on Application to Corporate Income Tax Exemption for BOI (Baht 0.1 million) and an authentication letter of report and cost reduction for USO payment for NBTC (Baht 0.15 million).

The Chairman asked the meeting if there were any questions but none of the shareholders replied. This agenda had to be determined by a majority of votes of the shareholders who attended the meeting and cast their votes.

Resolution The meeting resolved to approve the appointment of the Company's external auditors and fix the audit fees for the year 2021 as presented, by a majority vote of the shareholders who attended the meeting and cast their votes. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote)	% of the total shares held by shareholders attending and cast their votes
Agreed	592,567,764	100.0000
Disagreed	0	0.0000
Abstained	0	-
Voided Ballot	0	0.0000
Total	592,567,764	100.0000

Agenda 5 To consider and approve the appointment of directors to replace those who will retire by rotation in 2021

The Chairman informed the meeting that in order to be in line with the principle of good CG, in this agenda, the Company has organized for a shareholder to vote in ballot cards distributed to the shareholders for this agenda for all kinds of voting, ie., agree, disagree, and abstain.

The Chairman assigned Ms. Sarisorn Chandramyia, Head of Company Secretary, to report this matter to the meeting.

Ms. Sarisorn Chandramyia informed the meeting that according to the *Public Limited Companies Act, B.E. 2535* and Clause 16 in the Company's Articles of Association, one-third of all directors or nearest to one-third must retire by rotation on the date of each Annual General Meeting. The two directors listed below are due to retire by rotation in 2021.

Name of Director	Positions
1. Dr. Somchai Kittichaikoonkit	Director
2. Mr. Anant Kaewruamvongs	Director/ Executive Committee member

The Board of Directors, with the exception of the directors with special interests on this item, has considered the qualifications, knowledge, competency, experience, performance, term and independence of each director who retire by rotation. The Board of Directors recommended that **Dr. Somchai Kittichaikoonkit** and **Mr. Anant Kaewruamvongs** should be reappointed. Details of age, percentage of shareholdings, educational background and work experience are provided in *Enclosure 1* Company's Annual Report for 2020 Part Directors and Directors' Shareholding in the Company and its subsidiaries for further information.

According to the Company's articles of association required a majority vote of the shareholders who attended the meeting and cast their votes for directors' election.

The meeting considered the reappointment of the one retired directors in turn with none of the shareholders replied as follows:

Resolution 1. The meeting resolved to approve the reappointment of **Dr. Somchai Kittichaikoonkit** to be director for another term of office. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote)	% of the total shares held by shareholders attending and cast their votes
Agreed	592,567,764	100.0000
Disagreed	0	0.0000
Abstained	0	-
Voided Ballot	0	0.0000
Total	592,567,764	100.0000

2. The meeting resolved to approve the reappointment of **Mr. Anant Kaewruamvongs** to be director for another term of office. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote)	% of the total shares held by shareholders attending and cast their votes
Agreed	592,567,764	100.000
Disagreed	0	0.0000
Abstained	0	-
Voided Ballot	0	0.0000
Total	592,567,764	100.0000

Agenda 6 To consider and approve the notification “The prohibition of acts that appear to be dominated by Foreigner” (required by law and regulation)

The Chairman assigned Ms. Sarisorn Chandramaya, Head of Company Secretary, to report this matter to the meeting.

Ms. Sarisorn Chandramaya informed the shareholders that, referring to the Notification of the National Broadcasting and Telecommunications Commission Re: The Prohibition of acts that appear to be dominated by Foreigner B.E. 2555 (2012), which was announced on 23 July 2012, published in the Government Gazette on 23 July 2012 and became effective on 24 July 2012, (the Notification of NBTC) requires the telecommunication business licensee to proceed as follow:

1. The Company shall determine and review the prohibition of acts that appear to be dominated by Foreigner as the attachment to the Notification of NBTC as appeared in *Enclosure 3 part 1*.
2. The prohibition according to No. 1 shall be approved by Shareholder meeting.

In Annual General Meeting of shareholder 2013 CS LoxInfo Public Company Limited (the Company) a licensee under the Notification of NBTC has drafted the prohibition by using guideline according to the above Notification and this has already been approved by the AGM 2013 as appeared in the *Enclosure 3 part 2*.

In order to comply with the Notification of NBTC, the Company has to propose such prohibition to the AGM for review and approve.

The Notification of the National Broadcasting and Telecommunications Commission Re: The Prohibition of acts that appear to be dominated by Foreigner B.E. 2555 (2012) is still enforced.

The Board considered, consulted with internal and external legal counsel in order to define the prohibition that complies with the law and the notification and agreed to propose the prohibition to the shareholders meeting for review, approve and certify that the shareholder will not take any action to break the prohibition.

The Chairman asked for the questions from shareholders, the shareholder questioned as follows;

Mr. Chairat Srinarongsuk, the shareholder questioned as follows:

- He asked about a main idea of the prohibition of acts that appear to be dominated by Foreigner.

Chairman explained that the principle of such prohibition is to ensure that there is none of foreigner who ordered, controlled or operated the Company's business. Anyhow, all telecommunication companies complies with the good corporate governance of which the company board of directors shall consider any public interests issue in order to protect interests of the minority shareholders. The investment of the Company shall be considered for overall benefit of the Company. Moreover, the Company's operations shall be operated by the board of directors and hierarchical approval line with transparency principle.

The Chairman asked the meeting to vote. This agenda had to be determined by a majority of the shareholders who attended the meeting and cast their votes.

Resolution After due consideration, the Meeting resolved to approve the notification "The prohibition of acts that appear to be dominated by Foreigner" and to certify that the shareholder will not violate the prohibition in the Notification, as proposed, by a majority vote of the shareholders who attended the meeting and cast their votes. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote)	% of the total shares held by shareholders attending and cast their votes
Agreed	592,567,764	100.0000
Disagreed	0	0.0000
Abstained	0	-
Voided Ballot	0	0.0000
Total	592,567,764	100.0000

Agenda 7 Other Business (if any)

The Chairman enquired if the shareholders would like to propose any other matters for the Meeting to consider, the shareholders suggested and questioned as follows:

Ms. Yingluck Nithipinyolert, the shareholder questioned as follows:

- She asked about the status of Data Center and Cloud business.
Dr. Somchai Kittichaikoonkit explained that from our internal estimation with comparing among domestic service providers, the Company is in the second ranking in the market. The Company ensured that the Company could compete against other competitors in the market with our Data Center and Cloud business direction which can be used as a foundation of our future IT solution sale.

Mr. Chairat Srinarongsuk, the shareholder questioned as follows:

- He questioned who is the first ranking of the market?
Chairman explained that the Company would like reserve its right to not mention other service provider because the information may be misleading. The Company has focused on seeking for big customers with long term service period which shall generate more the Company's growth. The business of the Company is growing from Work from Home routine. However, the Company is facing with an intense competition in the market; the Company's solution is to provide the efficient service in order to support a large amount of customer.
- He further asked about competition status compared with True.
Dr. Somchai Kittichaikoonkit clarified that Cloud business of the Company had a positive growth by the service quality which can compete against domestic service providers. For Data Center business, the Company has been assured that the business still competitive with all service standard certification such as ISO or other security standards required for IT service. So, the Company is fully confident in our competition status.
Mr. Tanapong Ittisakulchai further explained the Company's strategy that the Company shall mainly focus on the service's quality with an End-to-End service and partnering with partners and other players in the market. The Company shall not operate all operation itself. If customers requested for the international Cloud service, the Company shall provide the service the customer requested with our international partnership. Thus, the value of the Company is not only Cloud space rental service but also consulting service in order to meet the customers' requirement which shall be the Company's differentiation.

Mr. Anant Kaewruamvongs, Chairman of the Meeting

The Chairman informed the meeting that the Company has provided a channel for the shareholders to express their opinions on the minutes of the AGM after each meeting. Therefore, the Company would like to invite shareholders to read and comment on the minutes of this meeting which shall be published on the Company's website. In this regard, the Company reserves the right to adjust the minutes of the AGM under the scope and proceedings of this meeting.

Translation

Minutes of the Annual General Meeting of Shareholders for 2021

There was no other business proposed to the shareholders. The Chairman of the meeting expressed his sincere thanks to everyone for attending the Annual General Meeting of Shareholders for 2021.

The meeting was adjourned at 15.00 hrs.

-Signed-

Mr. Anant Kaewruamvongs
Chairman of the Meeting

Minutes prepared by:

-Signed-

Ms. Sarisorn Chandraramya
Secretary to the Board

Remark: As some of the shareholders arrived at the meeting after it had begun or left early, the number of shareholders' votes recorded may vary in each item.