



**Minutes of the 2020 Annual General Meeting of Shareholders**  
**Comanche International Public Company Limited (“the Company”)**  
**at Platinum Hall, 3<sup>rd</sup> Floor, Grand Mercure Bangkok Fortune Hotel**  
**No. 1 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok, 10400**  
**Held on Friday, 10<sup>th</sup> July 2020 at 13:30 hrs.**

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**Directors attending the Meeting**

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|---|---|
| 1. Mr. Somboon Sukheviriya                            | Chairman of the Board / Nomination and Remuneration Committee / Corporate Governance Committee / Risk Management Committee / Chief Executive Officer of Comanche International Public Company Limited |
| 2. Mrs. Dolrudee Pornpipat                            | Independent Director / Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee   |
| 3. Mr. Chalernpol Tuchinda                            | Independent Director / Director / Audit Committee / Chairman of the Nomination and Remuneration Committee   |
| 4. Mr. Gancanapol Geert Marcel Cyriel Van Compernelle | Independent Director / Director / Audit Committee / Risk Management Committee   |
| 5. Mr. Chatchai Tolertmongkol                         | Director / Risk Management Committee / Nomination and Remuneration Committee / Corporate Governance Committee / Chief Executive Officer of Synature Technology Company Limited                        |

The latest total number of directors: 5 directors

Proportion of attending directors: 5 directors (100%)

**Executive Officers**

- |                             |   |
|-----------------------------|---|
| 1. Mr. Taxsa Bunnag         | Chief Executive Officer – AI Soft Company Limited |
| 2. Ms. Darunee Sae-tung     | Chief Financial Officer                           |
| 3. Mr. Pirom Methaveerapong | Chief Marketing Officer                           |
| 4. Ms. Parichart Sontorn    | Chief Administrative Officer                      |
| 5. Mr. Nikul Tangninlasap   | Company Secretary / Meeting Recorder              |



**Auditors of the Company and observers**

- |    |               |               |  |
|----|---------------|---------------|--|
| 1. | Mr. Sulalit   | Ardsawang     | Certified Public Accountant (Thailand),<br>Dharmniti Audit Company Limited |
| 2. | Ms. Thanakron | Buangam       | Certified Public Accountant (Thailand),<br>Dharmniti Audit Company Limited |
| 3. | Mr. Wittawat  | Orrattanachai | Attorney of Rattanachai Law Office   |

The registration and voting system conducted by Quidlab Company Limited

The Meeting commenced at 01.30 p.m.

Mr. Somboon Sukheviriya, Chairman of the Meeting (“the Chairman”), announced to start the Meeting and lead the Shareholders’ Meeting. The Chairman informed the Meeting that the time was 13.30 hrs. and 74 persons registered to attend the Meeting (30 shareholders attending the meeting in person, totaling 43,900,284 shares and 44 shareholders attending the meeting by proxy, totaling 1,690,012 shares), holding the total shares both in person and by proxy in the number of 45,590,296 shares or 34.0226 percent of the total number of issued shares, totaling 134,000,000 shares, therefore having sufficient quorum to proceed the shareholders’ meeting.

Before proceeding with the agenda, Miss Nattamol Pulpipattanan, Emcee of the Meeting (“Emcee”), informed shareholders about the agendas and procedures regarding the voting and counting of votes in each agenda acknowledgment of shareholders as per following;

The today’s Meeting consisted of 9 agendas as per details of which appeared in the Meeting Invitation Letter delivered to the shareholders in advance before the Meeting and explained the method of voting and counting of votes in the Meeting. In case there were details conflicted or contradicted to procedures regarding the voting and counting of votes stated in the Meeting Invitation Letter, shareholders shall abide the following voting procedures

1. In casting votes, one share would be entitled to one vote. Any shareholder who had a conflict of interests in any matter would not be entitled to vote in such matter, except in the case of a vote of election of directors.
2. For voting, shareholders attending in person and by proxy shall vote according to following procedures;

The voting in this meeting was conducted in non-confidential vote method, not anonymous vote, for the transparency of the vote. Before voting in each agenda, shareholders were informed to sign on their ballots.

Agenda 2, 4, 5, 6, and 8 shall be passed by a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 1 and 3 were agendas to be informed, there were no need to vote on these agendas.



For the vote of agenda 6, “to consider for election of directors in accordance with the good arrangement guideline for the Shareholders’ Meeting”, the vote of directors’ election shall be considered individually. For shareholders who approved or no voting on the ballots, it shall be deemed as approval as proposed. However, there would no collection for these approval ballots. Therefore, the ballots for agenda 6.1 and 6.2 shall not return to the officer both approval and no voting on the ballot.

For the vote of agenda 7, It shall be passed by the votes of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting and having the right to vote.

And finally, the vote of agenda 9, it was the consideration of other matters which proposed for shareholders to ask questions or express opinions on various matters without a resolution, but if the shareholders wish to propose their consideration and vote, it must meet the criteria and the conditions of the law under Section 105, paragraph two.

Any other shareholders who had a conflict of interest in any agenda, then it shall not be entitled to vote for such agenda. Nevertheless, the Company has no shareholder who had a conflict of interests.

The vote in each agenda, the Chairman would raise a question that whether any shareholders disapproved or abstained the vote or not. If any shareholders disapproved or intended to abstain the vote, please mark  Disapprove or  Abstain in the ballot and raise your hand so that the officer shall be able to collect the shareholders’ ballot for further checking and counting.

For shareholders who intended to vote for approval or no voting in the ballot, it shall be deemed to approve as proposed. However, said ballots shall not be collected and either not to return to the Company.

The types of ballot which were recognized as voided ballot:

- 1) The ballot had the mark more than 1 box or
- 2) The ballot had the crossed out mark without signature.

In case that shareholders preferred to revise the vote, please strikethrough the original mark and sign every time, and the Company shall collect all ballots after the end of the Meeting to be transparent and keep as evidence, but it shall not affect to the results that were already announced.

For vote counting, the Company shall use the method that deducted the votes of disapproval, voided ballot and/ or abstention (depended on each case) out of the total votes and the remaining ballots shall be deemed as the votes of approval in such agenda. For the ballots which submitted after the announcement of vote closing in each agenda, it shall be deemed as approval ballots only.

For shareholders who prepared the proxy form for others to attend the Meeting on behalf of themselves and fixed the vote by their intentions, the Company shall use the vote of approval, disapproval or abstention according to shareholders’ intentions and recorded into the computer for each voting agenda.



For proxy form without the vote specified, the proxy shall vote as prior informed in accordance with the Meeting's procedures.

For shareholders who preferred to leave early or were not be able to participate in the Meeting in any agenda, shareholders shall have the right to pass the ballot in advance at the officer who collected the ballots at the vote counting table located next to the entrance.

Whenever the vote has been completely counted, Emcee shall announce the count result and the Chairman shall conclude the resolution in such agenda for the Meeting's acknowledgement. The count result shall be the total votes of shareholders attending the Meeting in person and by proxy altogether and each agenda shall refer to the latest number of shares of attendees in each agenda.

The Meeting will consider the matter according to the agendas specified in the invitation letter which will present information on each agenda and allow shareholders to ask questions about that agenda as appropriate and then there will be a vote for that agenda. Due to this General Meeting of Shareholders was a meeting in the situation of the Corona Virus Disease 2019 epidemic (COVID-19), for public hygiene, the Company did not arrange microphones for inquiry. In case of questions or comments, shareholders or proxies wishing to additionally inquire about details in any agenda, please write questions on the inquiry form and send to Company's personnel or scan the QR Code of Line Official Account to send questions. In addition, please specify the first and last name including specifying whether the shareholder came in person or authorized by proxy in the form completely for the purpose of the minutes of meeting preparation. If shareholders or proxies have any other questions that are not related to this meeting agendas, shareholder or proxies may also send questions on the question submission form or inquire through the Line Official Account as well, the Company will answer the questions in Agenda 9, other matters.

For the transparency and good corporate governance, the Company had already invited for one-volunteer from the attendees to be the witness for counting the votes by sitting at the vote counting area, which Mr. Chalernpol Wongchalee, shareholder attending the Meeting by himself, proposed himself to be the representative to witness the vote counting for this meeting.

Mr. Witthawat Orrattanachai from the law firm "Rattanachai Law Office" was the inspector of this meeting and the registration and voting system which operated by "QUIDLAB Company Limited".

The Chairman proceeded the Meeting according to each agenda as follows:

**Agenda 1**

**Matters to be informed**

The Chairman informed the meeting that the Company was interested to join the Private Sector Collective Action Coalition Against Corruption Project which the Company is currently studying the anti-corruption policies and implementing a mechanism to prevent paying or accepting bribes in order to build and expand the business network to be transparent, broad, and robust, with the hope that the CAC

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project will be a project which makes all shareholders trusting in the administration that is in accordance with good principles and governance.

Nevertheless, the Chairman informed to the Meeting that whether shareholders have any inquiry or not, and there were some questions from the shareholders regarding to this agenda as follows:

**Question 1:** Mr. Charoonkiat Akkarasilp, shareholder attending in person.

Inquired about the invitation letter to the shareholders' meeting that why there were 2 letters, and asked about the change in the agenda of the shareholders' meeting, and requested to be explained the procedures for changing the agenda of the shareholders' meeting with the Stock Exchange of Thailand.

**Answer:** Miss Darunee Sae-tung – Chief Financial Officer informed to the Meeting that the Company had inquired with the Stock Exchange of Thailand that the agenda can be changed and the Company has correctly followed the procedures of the Stock Exchange of Thailand in which various processes of changing the agenda, Miss Darunee Sae-tung had assigned Mr. Nikul Tangninlasap, the Company Secretary, to notify the Meeting about the various processes suggested by the Stock Exchange of Thailand since the Board of Directors' Meeting No. 6/2020 had authorized Mr. Somboon Sukheviriya to be able to change the venue and date of the shareholders' meeting. In addition, for the change of agendas of the shareholders' meeting, the Company considered as urgent matter, therefore prepared a circular letter via email sending to the Board of Directors to approve the change of agenda which the Board of Directors approved, allowing the Company to change the agenda of the shareholders' meeting for the year 2020, which is in accordance with the regulations of the Stock Exchange of Thailand.

**Question 2:** Mr. Chaiwat Pornprayut, the proxy of Miss Chomploy Pornprayut

Inquired about the which meeting of the Board of Directors' Meeting that the change of the meeting agenda was in.

**Answer:** Mr. Nikul Tangninlasap, the Company Secretary, Company has sent the circular letter to the Board of Directors to correctly approve the change of the agenda of the shareholders' meeting according to the process of the Stock Exchange of Thailand.

**Resolution:**

The Meeting acknowledged as the Chairman informed.



**Agenda 2**

**To consider certifying the Minutes of the 2019 Annual General Meeting of Shareholders**

The Chairman informed to the Meeting that the Company arranged the 2019 Annual General Meeting of Shareholders, held on 28<sup>th</sup> March 2019 and the Company had already prepared the Minutes of the Meeting as per the Attachment in the Meeting Invitation Letter. The Board of Directors considered and agreed that the Minutes of the 2019 Annual General Meeting of Shareholders were recorded accurately and completely, therefore recommended that the Minutes of the 2019 Annual General Meeting of Shareholders should be certified at the Shareholders' Meeting.

Nevertheless, the Chairman informed to the Meeting that whether shareholders have any inquiry or not, which there was no question from the shareholders to raise in this agenda.

**Resolution:**

The Meeting resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders dated on 28<sup>th</sup> March 2019 by an affirmative resolution of majority of the total number of votes of shareholders attending the meeting and having the right to vote. There were 4 additional shareholders attended the Meeting, accounted for 501,465 shares, totaling 78 shareholders attended the Meeting, totaling 46,091,761 shares, accounted for 34.3968 percent of the total number of issued shares of the Company with the following vote breakdown:

Shareholders	Vote (Shares)	Percentage
(1) Approved	46,088,961	99.9939
(2) Disapproved	0	0
(3) Abstained	2,800	0.0061
(4) Invalid ballots	0	0
Total votes:	46,091,761	100
No. of shareholders attended (persons):	78	

**Agenda 3**

**To acknowledge the Board of Directors' report regarding the Company's performance for 2019**

The Chairman informed the Meeting that the business operation report of the Company for 2019 was shown in the QR Code format attached to the Meeting Invitation Letter and the Company had already disclosed at the Company's website ([www.comancheinternational.com](http://www.comancheinternational.com)). The Board of Directors had considered the said report as it deemed correct and sufficient, therefore would like to present to the general meeting of shareholders for acknowledgment. The Chairman had assigned



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Ms. Darunee Sae-tung, Chief Financial Officer, to summarize the Company's performance report for the year 2019.

Chief Financial Officer announced to the Meeting that the result of Comanche group in 2019 will include the consolidated financial statements, which has 5 subsidiaries.

In January 2019, the Company additionally held shares in AI Soft Company Limited and, in May 2019, additionally held shares in Roomz International Company Limited and invested in the establishment of Coman Travel Company Limited in June 2019.

### **Revenue**

Overview of the 2019 consolidated financial statements in, revenue increased by 13 percent due to the revenue of Synature increased comparing 2019 to 2018, which increased by Baht 11.6 million. This was because Synature had received orders during the end of 2018 and started to install regarding customers' PO in 2019. Moreover, there were more department stores opening, resulted in the revenue increased from 2018. In addition, there was a 28 percent increase in revenue from AI Soft which the Company recognized revenue for almost a whole year because the Company invested in AI Soft on 21<sup>st</sup> January 2019. For Roomz, The Company invested in May 2019 with an estimated revenue of Baht 4 million. Coman Travel had no revenue and Comanche, year on year basis, the Company's revenue had decreased by approximately Baht 20 million due to the installation of software to be installed in 2019 has been postponed in 2020, resulting in the Company having Baht 20-30 million backlog. This was because tourism in the year 2019 was lower than the Company expected. The overall of the consolidated financial statements presented the total revenue of 2019 amounting Baht 196 million, compared to the year 2018 with a total revenue of Baht 173 million.

### **Costs**

Costs increased by Baht 31.9 million due to the record of employee benefits including the addition of personnel to expand the business. Comanche had increased in costs by 25 percent, Synature increased by 31 percent due to the sale of hardware, which has the cost of hardware purchases and increased from AI Soft because the Company invested in 2019, so the Company must include the cost of sales of AI Soft for almost the whole year at approximately Baht 14.6 million.

### **Gross Profit**

Due to Synature, if there were a hardware sale, the gross profit margin of hardware was not high, only 20-30 percent, resulting in the Synature's average gross profit

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margin was about 50 percent. For Roomz, the gross profit margin was 61 percent and AI Soft was almost 50 percent. In case of Comanche, the gross profit margin was approximately 60 percent, when combined, the gross profit margin was not much lower than last year.

**Administrative Expenses**

The consolidated financial statements of the year 2019 had the increase in the administrative expenses from the year 2018 by approximately Baht 17 million due to bonus payments based on the operating results and increased from AI Soft about Baht 7.9 million, the administrative expenses of Roomz increased by about Baht 0.70 million. Coman Travel which was invested in June 2019 had added expenses about Baht 3.2 million, but still had no income.

**Loss from impairment of investment**

The consolidated financial statements of the year 2019 had an impairment loss of investment of Baht 12.6 million in the consolidated and separate financial statements of Baht 12.1 million, which is the consideration of the impairment of Win Star Tech Company Limited.

**Financial Positions****Assets**

Total assets were insignificantly changed from 2018, but the investment had been adjusted. The Company had approximately Baht 300 million of cash, and the Company had managed cash with acceptable risks. If looking at the items of cash and cash equivalents in the year 2019, it can be seen that it has decreased from approximately Baht 100 million which had been reclassified to temporary investment. Temporary investment consisted of deposits, bills of exchange, debentures which have increased by approximately Baht 141 million from 2018. For short-term loans to other company, the remaining balance was approximately Baht 15 million in 2018, while in the year 2019, there are approximately Baht 5 million, which is reduced from debt payment from MSL by about Baht 9.8 million. In addition, the intangible assets in 2019 increased by Baht 15.3 million from 2018 due to the Company had increased by Baht 11.1 million from Coman Travel's intangible assets, and the investment in AI Soft resulted in an adjustment of Baht 8 million in intangible assets in combination with Win Star Tech which from M&A, namely, customer relationship and software which will be amortized normally. For goodwill, it decreased by Baht 7 million due to the impairment of goodwill of Win Star Tech, amounting Baht 12.6 million which presented in the consolidated financial



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statements and increased by the investment in AI Soft resulting in the record of goodwill of Baht 5.5 million.

**Liabilities**

For liabilities, no significant change from 2018 because the Company has no creditors, but there was unearned revenue from maintenance service that the Company collected payments from customers in advance which was presented as liabilities in accounting. Moreover, there were employee benefits amounting Baht 9.2 million, increasing from AI Soft amounting Baht 2.6 million and the adjustment of employee benefits from maximum 300 days to 400 days resulted in higher amount to be recorded in each year.

**Shareholders' Equity**

No significant change from 2018.

Nevertheless, the Chairman informed to the Meeting that whether shareholders have any inquiry or not, and there were some questions from the shareholders regarding to this agenda as follows:

**Question 1** : Mr. Kulavich Sornprachum, shareholder attending in person, asked whether in the past period hotels using Comanche's software gradually shut down following COVID-19 pandemic, and whether that would affect the maintenance service fee of the Company.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer, informed that hotels did not permanently shut down and the Company was not informed, but some hotels temporarily ceased operations for 3 or 6 months. Moreover, some hotels requested extension in the payment of maintenance service fee during the 3 – 4-month period which such hotels did not serve customers.

**Question 2** : Mr. Kulavich Sornprachum, shareholder attending in person, asked whether management expects the sale of software for 2020 to be similar to 2019.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer, informed that overall, the current year may not generate as much revenue as compared to 2019, but the Company strives to generate revenues at a level as close as possible to 2019. Proactive attempts at business expansion in 2020 for

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higher growth may be difficult, but the Company is making attempts to reduce expenses defensively as well.

**Question 3** : Mr. Kulavich Sornprachum, shareholder attending in person, asked how much cash the Company has set aside for business-to-customer operations of Gogojii application, and how long it would take to generate profits for the Company.

**Answer** : Mr. Somboon Sukheviriyaya, Chief Executive Officer, informed that the Company took approximately 1 year to develop and create branding, whereby the launch was scheduled for March 2020. However, the COVID-19 outbreak caused a delay in the launch, the scenario of which was better than a launch and subsequent COVID-19 pandemic which will lead to reduced revenue potential, and reduced the effect of expenses incurred to find a suitable period to match revenue and expenses correspondingly. The Company expects a launch in the 1<sup>st</sup> quarter of 2021 for minimized effect of expenses.

**Question 4** : Mr. Kulavich Sornprachum, shareholder attending in person, asked about the proportion of 3-star hotels in Thailand which are the Company's clients, and how many more clients the Company needs to source in order to achieve the break-even point for maintenance service fee.

**Answer** : Mr. Somboon Sukheviriyaya, Chief Executive Officer, informed that it may not be possible to distinctively categorize hotels as 3-star to determine the exact number, but approximately half of 3-star to 5-star hotels in Thailand use Comanche's software, not yet including international chains from America or Europe. At present, maintenance service revenue is approximately Baht 40 - 50 million, which covers approximately 50% of total fixed cost.

**Question 5** : Mr. Paphon Kraisinghadecha, shareholder submitting questions in advance,

asked which businesses of the Company and its subsidiaries had been most affected by the COVID-19 outbreak, and how business operations are to be adjusted.

**Answer** : Mr. Somboon Sukheviriyaya, Chief Executive Officer, clarified by categorizing the Group into 2 parts: 1. Comanche was most affected as Comanche's clients are hotels, and are affected whenever the tourism industry is

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impacted. Roomz, which engages in hotel consultancy business is also affected. However, the Company strives to reduce expenses as much as possible, as the case of Gogojii whereby the Company delayed expenses and sought appropriate timing to launch the application while the government launched domestic tourism promotion campaigns in late 2020 which greatly benefited the Company, and 2. Al Soft and Synature was less affected as compared to Comanche as the businesses was not as impacted by tourism. Moreover, Mr. Chatchai Tolertmongkol, Chief Executive Officer of Synature, informed the Meeting that Synature was affected by COVID-19 outbreak in terms of customers not being able to dine in at restaurants and delays in new restaurant launches to postpone expenses, although food delivery services are present, causing a reduction in point of sales as compared to dine in. At present, Synature's maintenance service revenue for restaurants is not equal to that of hotels. Synature implemented policies extending the payment period or offering discounts during the time which restaurants stopped operations. However, the majority of the reduction in revenue was attributable to the sale of hardware, whereby clients utilized existing hardware from store fronts which stopped operations for new branches.

**Question 6** : Mr. Paphon Kraisinghadecha, shareholder submitting questions in advance,

asked whether the Company plans to operate software business in other aspects apart from tourism and hotel in this extended period of COVID-19 pandemic.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer, informed that engaging in new business is a significant matter and needs to be considered in depth if the Company enters into a business with no expertise. In case that there is no 2<sup>nd</sup> or 3<sup>rd</sup> wave of the COVID-19 pandemic, the Company will be able to proceed as no matter how slumped the tourism industry gets, the government will never abandon the tourism industry as it is key. To conclude, the Company has no such plans at the moment but this is not to say that the Company will not do so. Should the situation fail to improve, the Company may operate other software business, but has no policy at present.

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**Question 7** : Mr. Paphon Kraisinghadecha, shareholder submitting questions in advance,

asked whether the Company implements work from home policy for personnel for the time being.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer,

informed that the Company first implemented work from home policy since the beginning of the COVID-19 outbreak, which resulted in positive work results and reduced time in commuting to work. Most employees who worked from home are operation-level, whereby management continued to travel to the office to work as usual.

**Question 8** : Mr. Paphon Kraisinghadecha, shareholder submitting questions in advance,

asked whether the Company and its subsidiaries' business direction would change after the COVID-19 situation has improved.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer,

informed that the Company, being more stable, would be able to operate the business for a longer period. Improvement in the COVID-19 situation would lower the severity where the Company expects reduced market share from tourism through OTA bookings and reduced competition in the OTA industry. From stronger background, better user base, and greater financial stability, the Company strives to utilize an integrated approach for the Group of Companies to develop products or seek additional functions to respond to the needs of customers, such as the current situation of hotels placing importance on social distancing during check-in. While waiting for the COVID-19 situation to improve, the Company is able to use the time to develop functions, and expects the COVID-19 situation to improve during the 4<sup>th</sup> quarter of 2020 or the 1<sup>st</sup> quarter of 2021.

**Question 9** : Mr. Paphon Kraisinghadecha, shareholder submitting questions in advance,

asked about the overall characteristics of the hotel and tourism business after COVID-19 outbreak.

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**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that the majority of hotel businesses utilize personnel in the provision of services. The COVID-19 outbreak caused hotels to reduce the number of personnel to lower costs. After the COVID-19 situation improves, hotels may seek technology or functions in the provision of services in place of the utilization of personnel to reduce costs. This poses a good opportunity to develop new software or function to cater to the demand of customers such as kiosk enabling check-in from the hotel or prior to leaving the house, which hotels will seek to implement for the respective hotels.

**Question 10 :** Mr. Chaiwat Ponprayuth, proxy holder granted proxy from Miss Chomploy Ponprayuth, asked where the Baht 312 million temporary investment present in the financial statements for the year 2019, but absent in the financial statements for quarter 1 of 2020, was moved.

**Answer :** Miss Darunee Sae-Tung, Chief Financial Officer, informed that temporary investment is shown in the consolidated financial statements, whereby the financial statements is part of the 2019 Annual Report, in the Notes to Financial Statements No. 6 of Baht 342 million as at the end of 2019. This comprises fixed bank deposit of Baht 50 million, bills of exchange of approximately Baht 190 million, debentures of Baht 20 million, and investment units in 2 mutual funds of Baht 82 million.

**Question 11 :** Mr. Chaiwat Ponprayuth, proxy holder granted proxy from Miss Chomploy Ponprayuth, asked whether the deposit is with a bank or a financial institution.

**Answer :** Miss Darunee Sae-Tung, Chief Financial Officer, informed the Meeting that a bank is considered a financial institution, whereby in the past, passbooks are issued for 3-month fixed deposit or 6-month fixed deposit. At present, 1 certificate is issued, and may be brought to the bank to withdraw as usual. For example, a Baht 20 million or Baht 30 million fixed deposit is a normal fixed deposit transaction, just without a passbook. Such transaction is considered current asset in the financial statements as it is due within 12 months.

**Question 12** : Mr. Chaiwat Ponprayuth, proxy holder granted proxy from Miss Chomploy Ponprayuth,

informed that in the past as a student, the report is called a financial statement but presently it is referred to as the statement of financial position. Is it correct that the order of importance of cash and bank deposits shown as current asset as the 6<sup>th</sup> item must be considered in accordance with accounting principles?

**Answer** : Miss Darunee Sae-Tung, Chief Financial Officer,

informed that the format of the issuance of financial statements is regularly adjusted. The format taught is the current format for such respective year, whereby the current format has been adjusted in accordance with the Department of Business Development, such as the former reference to balance sheet and current reference to statement of financial position. For the 1<sup>st</sup> quarter, temporary investment is presented as the 3<sup>rd</sup> item, formerly the 2<sup>nd</sup> item before trade receivables. At present, it is shown under receivables as its liquidity status is lower than receivables as cash collection from receivables takes a shorter amount of time. Temporary investment refers to time period between 1 day to 12 months, whereby the Baht 342 million in temporary investment at the end of 2019 as shown in the financial statements for the 1<sup>st</sup> quarter of 2020 is identified as other current financial asset. If the period of time exceeds 12 months, the item would be identified as other non-current financial asset.

**Question 13** : Mr. Kittipong Kamthorncharoen, shareholder attending in person, asked how Gogojii is able to compete with Agoda and Expedia.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer,

informed that the Company developed Gogojii as an alternative for consumers in supporting Thai OTA as the majority of Thais use the services of overseas OTA, representing 10 million people from a total of 34 million people (information from the Tourism Authority of Thailand). These 10 million people are the target customers of Gogojii, with lower fees as compared to overseas OTA and straightforwardness in terms of value-added tax, which represent the strength in competing with overseas OTA.

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**Question 14 :** Mr. Charoonkiat Akkarasilp, shareholder attending in person, asked whether management knew TAGTHAi application, and whether the Company loses opportunity with the delay of Gogojii for a year, when TAGTHAi was able to build on customer base with government support.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that what the Company has but TAGTHAi does not is 800 existing customers who will immediately serve as Gogojii's customers. The Company is not in the proactive phase, but rather the defensive phase, and thus if the Company moves ahead at this time, revenue generation is uncertain but expenses will definitely be incurred with advertising budget. As such, the timing is not yet as ideal and the Company does not want to incur a loss at the moment.

**Question 15 :** Mr. Pornchai Jongphakdee, proxy holder granted proxy from Mr. Panat Jongphakdee,

asked whether, on a supposed case, the Company would have to pay value-added tax in selling software to Indonesia, and whether such sale of product would be done online.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that the Company makes sales through distributors and thus is not subject to value-added tax. As this involves international trade, the Company will not be able to sell online as this involves a large product with immense detail, along with installation and user training.

**Recommendation from :** Mr. Pornchai Jongphakdee, proxy holder granted proxy from Mr. Panat Jongphakdee,

informed that at present as the COVID-19 situation has improved, the Board of Directors should create a more relaxed meeting atmosphere. Moreover, the share price, which is relatively low at the purchase, seems to under-represent the Company following the COVID-19 outbreak as even the hotel industry has been affected but global software companies are not as impacted. However, the Company's public relations is too little, but overall seems better than what the market perceives, and is confident that the Company is in an industry with good prospects and global growth.

**Resolution:**

The Meeting acknowledged the Board of Directors' report regarding the Company's performance for 2019.

**Agenda 4****To consider and approve of the financial statements of the Company for the year ended 31<sup>st</sup> December 2019**

The Chairman informed the Meeting that the Statement of Financial Positions and the Statement of Profit or Loss for the year ended 31<sup>st</sup> December 2019 which already audited and certified by Mr. Sulalit Ardsawang Certified Public Accountant (Thailand) of Dharmniti Audit Company Limited and had already been approved by the Audit Committee and the Board of Directors, as shown in the form of QR Code in the 2020 Meeting Invitation Letter which had been delivered to shareholders and the Company had already published on the Company's website at [www.comancheinternational.com](http://www.comancheinternational.com) in the section of "Financial Statements" in the Annual Report.

For this agenda, it was to consider the Statement of Financial positions and the Statement of Profit or Loss for the year ended 31<sup>st</sup> December 2019.

Therefore, the Chairman invited "Miss Darunee Sae-tung - Chief Financial Officer" to report to the Meeting to consider this agenda.

Miss Darunee Sae-tung - Chief Financial Officer that the audited Consolidated and Separate Financial Statements for the year ended 31<sup>st</sup> December 2019, which already had been audited and certified by Mr. Sulalit Ardsawang, Certified Public Accountant (Thailand) of Dharmniti Audit Company Limited and had already been approved by the Audit Committee and Board of Directors, as shown in the 2019 Annual Report as shown in the form of QR Code, which was also disclosed and enclosed with the Meeting Invitation Letter for shareholders to consider in advance.

Nevertheless, the Chairman informed to the Meeting that whether shareholders have any inquiry or not, and there were some questions from the shareholders regarding to this agenda as follows:

**Question 1** : Mr. Charoonkiat Akkarasilp, shareholder attending in person, asked whether and for how many months the Company paid bonus to employees for the year 2019.

**Answer** : Miss Darunee Sae-Tung, Chief Financial Officer, informed the Meeting that the Company paid bonus of no more than 1 month, based on personal evaluation results of an average of approximately 1 month.

**Question 2** : Mr. Charoonkiat Akkarasilp, shareholder attending in person, asked regarding the acquisition of an additional number of shares of Win Star Tech Company Limited.



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**Answer :** Miss Darunee Sae-Tung, Chief Financial Officer, informed the Meeting that the Chief Executive Officer of Win Star Tech Company Limited, who held approximately 12% stake, resigned from Win Star Tech Company Limited and transferred such shareholding to Comanche International Public Company Limited free of cost.

**Question 3 :** Mr. Charoonkiat Akkarasilp, shareholder attending in person, asked regarding other current asset of the Company for the 1<sup>st</sup> quarter of 2020 on the detailed breakdown of how the Company’s cash was invested.

**Answer :** Miss Darunee Sae-Tung, Chief Financial Officer, informed the Meeting that as at the 1<sup>st</sup> quarter of 2020, the Company invested in Internet Thailand Public Company Limited’s bill of exchange, Prinsiri Public Company Limited’s bill of exchange, TMBUSB fund, Mida Leasing Public Company Limited’s debenture, Trinity Watthana Public Company Limited’s debenture, and bills of exchange with financial institutions including TISCO Bank Public Company Limited and CIMB Thai Bank Public Company Limited.

**Resolution:**

The Meeting resolved to approve the Annual Financial Statements for the year ended 31<sup>st</sup> December 2019 by an affirmative resolution of majority of the total number of votes of shareholders attending the meeting and having the right to vote. There were 1 additional shareholder attended the Meeting, accounted for 10 shares, totaling 79 shareholders attended the Meeting, totaling 46,091,771 shares, accounted for 34.3968 percent of the total number of issued shares of the Company with the following vote breakdown:

Shareholders	Vote (Shares)	Percentage
(1) Approved	46,088,971	99.9939
(2) Disapproved	0	0
(3) Abstained	2,800	0.0061
(4) Invalid ballots	0	0
Total votes:	46,091,771	100
No. of shareholders attended (persons):	79	

**Agenda 5**

**To consider and approve the appropriation of the Company's net profit as a legal reserve and no additional dividend payment for the 2019 operating results, and to acknowledge interim dividend payments.**

Regarding the Public Limited Companies Act B.E. 2535 Section 115 and the Company's Articles Clause 56, specifying that the Company shall pay the dividend from profit only and the Company's Articles of Association Clause 57, specifying that the Company shall allocate the annual net profit in partially for reserved capital not less than one-twentieth (1/20) of the annual net profit until the reserved capital shall be the amount not less than one-tenth (1/10) of registered capital. The Company shall have the policy to pay dividend not less than 40 percent of the net profit after deducting corporate income tax of the separate financial statements and after deducting legal reserve. Nevertheless, the Company may specify to pay dividend less than the above-mentioned amount depending on the annual performance, cash flow, and investment plan in the future of the Company and subsidiaries. The Chairman invited Ms. Darunee Sae-tung – Chief Financial Officer to propose to the Meeting to consider in detail accordingly.

Ms. Darunee Sae-tung – Chief Financial Officer reported to the Meeting that there was a COVID-19 epidemic situation, resulted in the postponement of the scheduled annual general meeting of shareholders which affected to unable to pay annual dividend. As a result, the Board of Directors, therefore, agreed to pay interim dividends to shareholders from the net profit on 27<sup>th</sup> April 2020 at the rate of 317.43 percent of the net profit, equivalent to Baht 13.4 million or Baht 0.10 which was an appropriate dividend payment rate and in line with the Company's dividend policy.

The Company's performance in 2018, the Company had net profit pertaining to the consolidated financial statements in amount of Baht 2.32 Million and had the net profit pertaining to the separate financial statements of the Company in amount of Baht 4.22 Million.

Comparison table of dividend payment for the year 2017 – 2019

Unit: Baht

The separate financial statements	2017	2018	2019
Net profit (Baht)	21,021,557	33,358,558	4,221,468
Legal reserve (Baht)	4,449,548	6,117,476	6,328,549
Dividend rate per share (Baht)	0.063	0.100	0.100
Dividend payment rate (Percentage of net profit)	40.15	40.17	317.43
Amount of dividend paid (Baht)	8,442,000	13,400,000	13,400,000

## Comanche International Public Company Limited

The Board of Directors considered and agreed to propose to the shareholders' meeting to approve the appropriation of the Company's net profit as a legal reserve and no additional dividend payment for the 2019 operating results as follows:

- 1) Allocating of net profit for the year 2019 as legal reserve in the amount of Baht 0.21 million.
- 2) No additional dividend payment for the Company's operating results of the year 2019 as the Company has already paid the interim dividend on 27<sup>th</sup> April 2020 at the rate of 317.43 percent of the net profit, totaling Baht 13.40 million or Baht 0.10 per share which reflects appropriate dividend payout ratio in accordance with the Company's dividend payment policy. The Board of Directors also deemed it appropriate to propose the acknowledgment of interim dividend payments, in accordance with the resolution of the Board of Directors' Meeting No. 4/2020 held on 28<sup>th</sup> March 2020.

Nevertheless, the Chairman informed to the Meeting that whether shareholders have any inquiry or not, which there was no question from the shareholders to raise in this agenda.

**Resolution:**

The Meeting resolved to approve the appropriation of the Company's net profit as a legal reserve and no additional dividend payment for the 2019 operating results as follows:

- 1) Allocating of net profit for the year 2019 as legal reserve in the amount of Baht 0.21 million.
- 2) No additional dividend payment for the Company's operating results of the year 2019 as the Company has already paid the interim dividend on 27<sup>th</sup> April 2020 at the rate of 317.43 percent of the net profit, totaling Baht 13.40 million or Baht 0.10 per share which reflects appropriate dividend payout ratio in accordance with the Company's dividend payment policy. The Board of Directors also deemed it appropriate to propose the acknowledgment of interim dividend payments, in accordance with the resolution of the Board of Directors' Meeting No. 4/2020 held on 28<sup>th</sup> March 2020.

By an affirmative resolution of majority of the total number of votes of shareholders attending the meeting and having the right to vote with the following vote breakdown:

## Comanche International Public Company Limited

Shareholders	Vote (Shares)	Percentage
(1) Approved	46,088,971	99.9939
(2) Disapproved	0	0
(3) Abstained	2,800	0.0061
(4) Invalid ballots	0	0
Total votes:	46,091,771	100
No. of shareholders attended (persons):	79	

**Agenda 6**
**To consider and elect of the directors in replacement of those who retired by rotation**

The Chairman informed to the Meeting that according to the Company's Articles of Association Clause 22 is specified that every year of the Annual General Meeting of Shareholders, one-third (or nearly to one-third) of the directors must retire from office by rotation. However, the directors who retires by rotation from this agenda may be re-elected. The current year the two directors who retired by rotation are as follows:

- 1) Mr. Somboon Sukheviriya Chairman of the Board / Nomination and Remuneration Committee / Corporate Governance Committee / Risk Management Committee
- 2) Mrs. Dolrudee Pornpipat Independent Director / Director / Chairman of the Audit Committee / Chairman of the Risk Management

In the nomination of directors, the Company allowed the shareholders to nominate persons to be considered as directors during 28<sup>th</sup> November 2019 to 31<sup>st</sup> January 2020 through the news system of the Stock Exchange of Thailand, and published on the Company's website which appeared that no shareholder nominated any person to be considered as a director.

The criteria of individual selection to be appointed as the Company's director shall pass from the process of Nomination and Remuneration Committee and consider and scrutinize by the Board of Directors' Meeting, excluding directors with a conflict of interest. The Board of Directors considered the appropriation for the Company and the utmost benefits and agreed that the directors who retired by rotation according to this agenda for two persons including to Mr. Somboon Sukheviriya and Mrs. Dolrudee Pornpipat who were completely qualified and have no

## Comanche International Public Company Limited

disqualification according to the specified laws and they are professional, knowledgeable, capable, and experienced in the business, beneficial to the Company's business operation, having the leadership skill, vision, justice, and merit as well as a good attitude towards the organization. It was recommended to propose to the Shareholders' Meeting to appoint the two directors who retired by rotation to be re-elected for another term in the same position. The brief profiles of two directors were shown as Attachment 3.

In this regard, Ms. Dolrudee Pornpipat has the qualifications according to the definition of independent directors of the Company which can give opinions independently and meet the relevant criteria and Mr. Somboon Sukheviriya is a qualified person with knowledge, ability, and experience in the business that is beneficial to the business of the Company.

Therefore, the Company's Board of Directors after approval by the Shareholders' Meeting will comprise of:

- |    |   |   |
|----|---|---|
| 1) | Mr. Somboon Sukheviriya                               | Chairman of the Board<br>Nomination and Remuneration Committee<br>Corporate Governance Committee<br>Risk Management Committee                                     |
| 2) | Mrs. Dolrudee Pornpipat                               | Independent Director / Director<br>Chairman of the Audit Committee<br>Chairman of the Corporate Governance Committee<br>Chairman of the Risk Management Committee |
| 3) | Mr. Chalernpol Tuchinda                               | Independent Director / Director<br>Audit Committee<br>Chairman of the Nomination and Remuneration Committee   |
| 4) | Mr. Chatchai Tolertmongkol                            | Director<br>Corporate Governance Committee<br>Nomination and Remuneration Committee<br>Risk Management Committee  |
| 5) | Mr. Gancanapol Geert Marcel<br>Cyriel Van Compernelle | Independent Director / Director<br>Audit Committee<br>Risk Management Committee   |

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In addition, to be independent and transparent for consideration of 2 directors, namely, Mr. Somboon Sukheviriya and Mrs. Dolrudee Pornpipat, these directors presented their intentions to be out of the Meeting temporarily during the consideration of this agenda only.

Nevertheless, the Chairman informed to the Meeting that whether shareholders have any inquiry or not, which there was no question from the shareholders to raise in this agenda.

**Resolution:** The Meeting resolved to approve the election of the directors in replacement of those who retired by rotation as follows:

- (6.1.) Approved to elect “Mr. Somboon Sukheviriya” by an affirmative resolution of with a unanimous vote of the total number of votes of shareholders attending the meeting and having the right to vote with the following vote breakdown:

Shareholders	Vote (Shares)	Percentage
(1) Approved	46,091,771	100
(2) Disapproved	0	0
(3) Abstained	0	0
(4) Invalid ballots	0	0
Total votes:	46,091,771	100
No. of shareholders attended (persons):	79	

- (6.2.) Approved to elect “Mrs. Dolrudee Pornpipat” by an affirmative resolution of with a unanimous vote of the total number of votes of shareholders attending the meeting and having the right to vote with the following vote breakdown:

Shareholders	Vote (Shares)	Percentage
(1) Approved	46,091,771	100
(2) Disapproved	0	0
(3) Abstained	0	0
(4) Invalid ballots	0	0
Total votes:	46,091,771	100
No. of shareholders attended (persons):	79	

**Agenda 7**
**To consider and approve the remuneration of directors for 2020**

The Chairman informed to the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 90 specified that the remuneration payment for directors to comply with the resolution of the Shareholders’ Meeting, which

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comprised of the votes not less than two-thirds of the total number of votes of shareholders who attend the Meeting. The Nomination and Remuneration Committee was subject to consider and approve the remuneration with a deep consideration according to the appropriation of many factors by comparison to the reference with same business or same industry versus to our Company business or at least nearly with our Company. For the Company's performance last year, as well as the operation and responsibility of the directors with the whole economic conditions, the Board of Directors considered and agreed to propose to the Shareholders' Meeting to consider and approve the remuneration and reward of directors for 2019, reducing the remuneration of the Directors for the year 2020 from 2019 in the amount of Baht 5,000 in all positions and all committees, without any other benefits. The details of remuneration for directors as per the table below.

Comparison table of directors' remuneration (Meeting allowance per time) for the year 2018 - 2020

Unit: Baht

## The Board of Directors

Positions	2018 Meeting allowance per time	2019 Meeting allowance per time	2020 Meeting allowance per time
Chairman of the Board	40,000	40,000	35,000
Director	25,000	25,000	20,000

## The Audit Committee

Positions	2018 Meeting allowance per time	2019 Meeting allowance per time	2020 Meeting allowance per time
Chairman of the Audit Committee	30,000	30,000	25,000
Audit Committee	25,000	25,000	20,000
Audit Committee with knowledge to review the financial statements	30,000	30,000	25,000

## The Risk Management Committee

Positions	2018 Meeting allowance per time	2019 Meeting allowance per time	2020 Meeting allowance per time
Chairman of the Risk Management Committee	25,000	25,000	20,000
Risk Management Committee	25,000	25,000	20,000

## The Nomination and Remuneration Committee

Positions	2018 Meeting allowance per time	2019 Meeting allowance per time	2020 Meeting allowance per time
Chairman of the Nomination and Remuneration Committee	25,000	25,000	20,000
Nomination and Remuneration Committee	25,000	25,000	20,000

## Corporate Governance Committee

Positions	2018 Meeting allowance per time	2019 Meeting allowance per time	2020 Meeting allowance per time
Chairman of the Corporate Governance Committee	-	-	20,000
Corporate Governance Committee	-	-	20,000

Nevertheless, the Chairman informed the Meeting that whether any shareholders have inquiry or not, which there was no question from shareholders to raise in this agenda.

**Resolution:** The Meeting resolved to approve the remuneration of directors for 2020 as follows:

## The Board of Directors

Positions	Meeting allowance per time
Chairman of the Board	Baht 35,000
Director	Baht 20,000

## The Audit Committee

Positions	Meeting allowance per time
Chairman of the Audit Committee	Baht 25,000
Audit Committee	Baht 20,000
Audit Committee with knowledge to review the financial statements	Baht 25,000



## The Risk Management Committee

Positions	Meeting allowance per time
Chairman of the Risk Management Committee	Baht 20,000
Risk Management Committee	Baht 20,000

## The Nomination and Remuneration Committee

Positions	Meeting allowance per time
Chairman of the Nomination and Remuneration Committee	Baht 25,000
Nomination and Remuneration Committee	Baht 25,000

## The Corporate Governance Committee

Positions	Meeting allowance per time
Chairman of the Corporate Governance Committee	Baht 20,000
Corporate Governance Committee	Baht 20,000

by an affirmative resolution of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting and having the right to vote with the following vote breakdown:

Shareholders	Vote (Shares)	Percentage
(1) Approved	46,088,971	99.9939
(2) Disapproved	0	0
(3) Abstained	2,800	0.0061
(4) Invalid ballots	0	0
Total votes:	46,091,771	100
No. of shareholders attended (persons):	79	

**Agenda 8**
**To consider and appoint the auditor and fix its audit fee for 2020**

The Chairman informed the Meeting and invited, for this agenda, “Mrs. Dolrudee Pornpipat”, Chairman of the Audit Committee, to inform the appointment of the auditor and fixed the audit fee for 2020 to the Meeting.

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Mrs. Dolrudee Pornpipat – Chairman of the Audit Committee informed the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 120 specified that the Annual General Meeting of Shareholders was subjected to appoint the auditor and approve the expenses for audit fee of the Company every year.

The Audit Committee considered the independence, appropriateness and reasonableness of the auditor's remuneration deemed it appropriate to appoint the auditors from Dharmniti Auditing Company Limited as auditors for the Group of Companies for the year 2020, and the determination of audit fees for the year 2020 by appointing Mr. Peradate Pongsathiansak, Certified Public Accountant License No. 4752 or Miss Sulalit Ardsawang, Certified Public Accountant License No. 7517 or Miss Nannaphat Wannasomboon, Certified Public Accountant License No. 7793 because they have experience in auditing with reasonable fees rates and have a good business understanding of the Company's business which will highly benefit the accounting audit, including delivering work on time in the past year, allowing the Board of Directors to have sufficient time to carefully review.

In addition, the audit firm and the auditors as proposed had no relationship and conflict of interest with the Company, managements, major shareholders, or related persons with any such mentioned above and fixed the remuneration of auditor for 2020 in amount of Baht 1,565,000 as follows:

Comparison table of audit fees for the year 2019 - 2020

Unit: Baht

Remuneration	Dharmniti Auditing Company Limited	
	2019	2020
Comanche International Public Company Limited	1,150,000	1,065,000
Synature Technology Company Limited	260,000	265,000
Win Star Tech Company Limited	110,000	50,000
AI Soft Company Limited	130,000	95,000
Roomz International Company Limited	70,000	55,000
Coman Travel Company Limited	70,000	35,000
<b>Total</b>	<b>1,790,000</b>	<b>1,565,000</b>

Therefore, the Company agreed to propose to the shareholders' meeting to appoint Mr. Peradate Pongsathiansak, Certified Public Accountant License No. 4752 or Miss Sulalit Ardsawang, Certified Public Accountant License No. 7517 or Miss Nannaphat Wannasomboon, Certified Public Accountant License No. 7793 from Dharmniti

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Auditing Company Limited, as the Company's auditor for the year 2020 and determined the remuneration of the auditor of the Company and subsidiaries for the year 2020 in the total amount of Baht 1,565,000 and no other service fees.

Nevertheless, the Chairman informed to the Meeting that whether any shareholders have inquiry or not, and there were some questions from the shareholders regarding to this agenda as follows:

**Recommendation 1** : Mr. Pornchai Jongphakdee, proxy holder granted proxy from Mr. Panat Jongphakdee, informed the Meeting that the Company is a good company but presentation of the financial statements caused the value of the business to not reflect what actually is through financial statements, and thus impacted other software companies as the Company is the leader in the software business.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer, informed that the Company must take both views and is not able to only proceed for the increase in share price while breaking the law. As such, taking a balanced view, the Company wishes to see the share price increase, but must also proceed in compliance with the financial reporting standards.

**Resolution:**

The Meeting resolved to approve the appointment of the auditor, Mr. Peradate Pongsathiansak, Certified Public Accountant License No. 4752 or Miss Sulalit Ardsawang, Certified Public Accountant License No. 7517 or Miss Nannaphat Wannasomboon, Certified Public Accountant License No. 7793 from Dharmniti Auditing Company Limited, as the Company's auditor for the year 2020 and determined the remuneration of the auditor of the Company and subsidiaries for the year 2020 in the total amount of Baht 1,565,000 and no other service fees by an affirmative resolution of majority of the total number of votes of shareholders attending the meeting and having the right to vote with the following vote breakdown:

Shareholders	Vote (Shares)	Percentage
(1) Approved	46,088,971	99.9939
(2) Disapproved	0	0
(3) Abstained	2,800	0.0061
(4) Invalid ballots	0	0
Total votes:	46,091,771	100
No. of shareholders attended (persons):	79	

**Agenda 9****To consider other matters (if any)**

The Chairman informed the Meeting that the Meeting was complete all agendas. Then, the Chairman also had inquiry to the shareholders. There were some inquiries from shareholders. The details were as follows:

**Question 1** : Mr. Piyapol Anuputthangkul, proxy holder granted proxy from the Thai Investors Association,

asked regarding the Company's plans for the next 1 – 2 years in case the global and Thai economy have not recovered from the COVID-19 outbreak.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer,

informed that taking the perspective that Thailand is the leader in tourism, and tourism is often usually associated with Thailand, in the worst case, tourism may not rebound within this year and may take 2 – 3 years to recover to a state similar to the year 2019. The Company's strength is in the large amount of funds which the Company can utilize and invest in other areas. the Company has time to seek tourism businesses, but mainly still has the funds and technology which will enable the Company to engage in a wide array of software business. However, the Company must conduct additional studies.

**Question 2** : Mr. Piyapol Anuputthangkul, proxy holder granted proxy from the Thai Investors Association,

asked regarding the Company's views on past performance especially on subsidiaries which the Company has invested in and are not making profits.

**Answer** : Mr. Somboon Sukheviriya, Chief Executive Officer,

informed that for companies which are not making profits, the Company usually has a varied set of plans such as shareholding restructuring plans and sourcing of new investors. Win Star Tech is a company with potential as golf course businesses in Thailand are the most renowned in Asia but faced recent stagnation of the golf course industry. On the flip side, there are no good golf course management software in Asia, granting the Company greater channel in overseas expansion.

**Question 3** : Mr. Piyapol Anuputthangkul, proxy holder granted proxy from the Thai Investors Association,

asked when Coman Travel will be launched.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that the Company is waiting on the improvement of the COVID-19 situation, but expects a launch in the 1<sup>st</sup> quarter of 2021 as the technology is ready and is undergoing systems tests. The Company is contacting clients who will enter the system, presenting to 800 clients who are Comanche's to register and become a member of Gogojii. In case the COVID-19 situation improves before then, the Company will attempt to launch prior to such timeline as an alternative to clients.

**Question 4 :** Mr. Piyapol Anuputthangkul, proxy holder granted proxy from the Thai Investors Association, asked whether web-based (cloud-based) software are offered to clients, and whether such services have ceased following the termination of the cloud-based solutions department.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that cloud-based software does not require investment on server for hotels, with monthly expenses for cloud space rent. However, cloud-based software may not meet the needs for 3 – star to 5 – star hotels as server-based services will enable more cost-savings with high-speed displays whereby investment can be utilized over a period of 5 years. Cloud-based services may be more suitable for 1-star to 2-star hotels or those with smaller room capacity.

**Question 5 :** Mr. Piyapol Anuputthangkul, proxy holder granted proxy from the Thai Investors Association, asked whether Coman Travel Tech Building will still be able to move ahead this year.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that Coman Travel Tech Building is a good project for the long-term. For the past 10 years, the Company is headquartered at Muangthai-Phatra Office Tower II, with approximately Baht 40 million in office lease expenses. If the Company terminates the lease today, the Company does not possess any asset. However, if the Company owns its own building, for at least the next 50 years if the Company ceases operations, the Company will be able to sell the land plot. In addition to that, the Company is building a community for tourism technology, and the Company perceives Coman Travel Tech Building as a symbol, not just a building. The Company has proceeded accordingly, but faced the issue of insufficient parking space during the construction application process, leading to a delay and thus the

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Company had to withdraw such agenda from this shareholders' meeting. To proceed, the Company must be certain that parking space is no longer an issue.

**Question 6** : Mr. Kulavich Sornprachum, shareholder attending in person, asked whether Travel Tech Building will also lease out space or will only be used by the Company and its subsidiaries, and how much revenue will be generated from leasing out space.

**Answer** : Mr. Somboon Sukheviriyaya, Chief Executive Officer, informed that financial feasibility was conducted based on only Comanche utilizing the space, whereby the results of the study show a reduction in expenses from such alternative as opposed to paying office space lease in the long-term. As such, the Company did not conduct further studies on leasing out space. At most, the Company may set up co-working space and draw in startups, constructing a business matching platform in Travel Tech, which will not generate much revenue for the Company.

**Question 7** : Mr. Kulavich Sornprachum, shareholder attending in person, Asked whether Dusit Thani Group investing in FAVSTAY, a Thai startup in the form of shared economy with real estate capacity of over 12,000 rooms in its portfolio, will impact competition with the Company.

**Answer** : Mr. Somboon Sukheviriyaya, Chief Executive Officer, informed that such case may be the case of competition on the hotel level, and not with the Company.

**Question 8** : Mr. Kitti Ngammaharat, shareholder attending in person, asked whether the Company's know how may be used to develop ERP software for companies other than hotels.

**Answer** : Mr. Somboon Sukheviriyaya, Chief Executive Officer, informed that the Company is able to do so for the back end, such as AP and GL, but not the front end as client requirements differ. At present, there are a larger number of ERP software developed by Thais. Moreover, Mr. Chalernpol Tuchinda, Director, informed that the National Science and Technology Development Agency (NSTDA) have a number of companies of this sort, which the government supports, with prices ranging from several million Baht to individual transaction pricing, depending on who the Company would compete with. Mr. Somboon Sukheviriyaya informed further that there is a high possibility that the Company will do so if the situation improves, as some of Comanche's software are able to be utilized and

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the Company's technology is capable to do so. However, the Company is not ready to set foot in the ERP software market as the competition is relatively high.

**Question 9 :** Mr. Charoonkiat Akkarasilp, shareholder attending in person, asked whether the Company had purchased land.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that the Company has only conducted feasibility study, and has not yet purchased land. In constructing the Travel Tech Building, the Company has to first conduct feasibility study. Without conducting a feasibility study, the project will be canceled. Once feasibility is established, the building structure design has to be verified to proceed further.

**Question 10 :** Mr. Charoonkiat Akkarasilp, shareholder attending in person, asked whether another shareholders' meeting has to be arranged once the Company has plans to proceed with the construction of Travel Tech Building, and approximately how many votes are required.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that another shareholders' meeting has to be arranged, with approval of no less than three-fourths of the total number of votes of shareholders attending the meeting and possessing voting rights.

**Question 11 :** Mr. Anu Wongsarakij, shareholder attending in person, asked whether the Company can take part in food delivery or online shopping businesses.

**Answer :** Mr. Somboon Sukheviriya, Chief Executive Officer, informed that the Company has approximately 800 hotels, 5,000 restaurants, and golf courses as clients in its portfolio. The Company attempts to engage in those related to services, but is not able to disclose information at the moment.

**Question 12 :** Mr. Charoonkiat Akkarasilp, shareholder attending in person, asked whether Synature may enter the food delivery business.

**Answer :** Mr. Chatchai Tolertmongkol, Chief Executive Officer of Synature Technology Company Limited, informed that Synature Technology Company Limited mainly focuses on restaurant businesses for over 90% of the time in the past. The Company saw the entrance of food delivery platform, but saw that every platform in the food delivery industry incurred losses from capital requirement for advertising and driver hires, even though Synature's technology is able to do so. Businesses in the food delivery



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industry bear losses to seek drivers and charge an additional Baht 10 from customers, or offer free delivery. The Company, as a listed company on the Stock Exchange of Thailand, must thoroughly consider if the Company has to make large capital investments and may incur losses. However, restaurants in the delivery platform still use Synature's software, and Synature is making attempts to develop software for customers to be able to order directly with restaurants, but has not yet moved to delivery due to relatively high cost.

The Chairman informed the Meeting that there was no further inquiry or had no other additional comments. In accordance with the good corporate governance and re-checking for the votes, then the Company shall keep all ballots for reference and be able to re-check. Hence, the Chairman thanked shareholders who came to support and devoted their time to attend the 2020 Annual General Meeting for Shareholders and adjourned the Meeting.

Meeting adjourned at 16:30 hrs.

Besides, the number of shareholders attending the Meeting in person and by proxies for this meeting was 79 persons, representing the total shares amount of 46,091,771 shares or equal to 34.3968 percent of the total of shares issued of 134,000,000 shares. In addition, the Company already rechecked the votes.

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(Mr. Somboon Sukheviriya)  
Chairman of the Meeting

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(Mr. Nikul Tangninlasap)  
Company Secretary/ Meeting Recorder

Certified the Correctness By:

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(Mr. Somboon Sukheviriya)  
Authorized Director

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(Mr. Chatchai Tolertmongkol)  
Authorized Director