

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020**

Comanche International Public Company Limited (“the Company”)

At Fortune 1-2 Hall, 3<sup>rd</sup> Floor, Grand Mercure Bangkok Fortune Hotel

No. 1 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok, 10400

Held on Thursday, 1<sup>st</sup> October 2020 at 13:30 hrs.**Directors attending the Meeting**

- |  |   |
|--|---|
| 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   |
| 3. Mr. Chalernpol Tuchinda                           | Independent Director / Director / Audit Committee / Chairman of the Nomination and Remuneration Committee   |
| 4. Mr. Gancanapol Geert Marcel Cyriel Van Comperolle | 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              |



**observers**

1. Ms. Kanittha Yimyai Attorney of Per Se Law and Associates Office

The registration and voting system conducted by Quidlab Company Limited

The Meeting commenced at 13.30 hrs.

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 98 persons registered to attend the Meeting (46 shareholders attending the meeting in person, totaling 42,497,395 shares and 52 shareholders attending the meeting by proxy, totaling 4,962,180 shares), holding the total shares both in person and by proxy in the number of 47,459,575 shares or 35.4176 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, Mr. Nikul Tangninasap, 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 3 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 1 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 2 must be approved by a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote with no objection from 10 percent of the total number of votes of the shareholders who attend the meeting and having the right to vote.

The vote of agenda 3, 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 3, 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 Ms. Manassanan Chuaboonjan, shareholder attending the Meeting by herself, proposed herself to be the representative to witness the vote counting for this meeting.

Ms. Kanittha Yimyai from the law firm "Per Se Law and Associates 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**

**To consider certifying the Minutes of the 2020 Annual General Meeting of Shareholders**

The Chairman informed to the Meeting that the Company arranged the 2020 Annual General Meeting of Shareholders, held on 10<sup>th</sup> July 2020 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 2020 Annual General Meeting of Shareholders were recorded accurately and completely, therefore recommended that the Minutes of the 2020 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, and there were some questions from the shareholders regarding to this agenda as follows:

Mr. Kittti Ngammaharat, shareholder attending in person,

**Question 1:** asked for management opinion regarding this shareholders' meeting, in which only a small proportion of shareholders attended.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that this Extraordinary General Meeting consisted of only 2 agendas, which are not of key importance, and was held during the COVID-19 outbreak situation causing inconvenience in attendance by major shareholders.

**Resolution:**

The Meeting resolved to certify the Minutes of the 2020 Annual General Meeting of Shareholders dated on 10<sup>th</sup> July 2020 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 3 additional shareholders attended the Meeting, accounted for 2,915,801 shares, totaling 101 shareholders attended the Meeting, totaling 50,375,376 shares, accounted for 37.5936 percent of the total number of issued shares of the Company with the following vote breakdown:

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Shareholders	Vote (Shares)	Percentage
(1) Approved	50,375,376	100
(2) Disapproved	0	0
(3) Abstained	0	0
(4) Invalid ballots	0	0
Total votes:	50,375,376	100
No. of shareholders attended (persons):	101	

**Agenda 2****To consider and approve the amendment of objectives for the utilization of capital received from the initial public offering (IPO).**

The Chairman informed to the Meeting that to be in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 39/2016, Re: Application for and Approval of Offer for Sale of Newly Issued Shares, item 38 (6) (a). If there is a change in the purpose of use of funds as specified in the application for approval or the registration statement of securities and prospectus offering, it must receive approval from the shareholders' meeting with a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote without any objection more than 10 percent of the total votes of the shareholders who attend the meeting and having the right to vote, and the Notification of the Capital Market Supervisory Board Tor Chor. 71/2018, Re: The report on the invitation to the shareholders' meeting of the company that has changed the purpose of use of funds according to the offering newly issued shares form and draft prospectus. The details are as follows.

Originally, the Company had 3 objectives to use the capital as specified in the prospectus to offer the additional share capital of the Company as follows.

1. Utilize to develop program and solutions related to the Company and subsidiaries, amounting Baht 30 million, estimated utilization period during 2016 – 2017.
2. Utilize as a working capital to the Company and subsidiaries, amounting Baht 30.3 million, estimated utilization period during 2016 – 2018.
3. Budget to invest in other companies, amounting Baht 189 million, estimated utilization period during 2017 – 2018.

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The Company has already utilized capital to develop programs and solutions related to the Company and subsidiaries, including that the Company and subsidiaries' working capital is considered to be enough, and the joint investment in other companies as planned for the future investment is completed with capital remaining from the capital increase of Baht 125.36 million. Moreover, the business of development, installation and services for tourism may not be sufficient for sustainable business growth, the Company, therefore, deemed appropriate be proposed to shareholders considering the change in objectives for the capital utilization received from the initial public offering (IPO). As of 30<sup>th</sup> June 2020, the Company had money from capital increase according to the report of the utilization of capital increase, dated 24<sup>th</sup> July 2020, with the following details

1. Utilize to develop program and solutions related to the Company and subsidiaries, already utilized Baht 8.61 million, remaining Baht 21.39 million.
2. Utilize as a working capital to the Company and subsidiaries, already utilized Baht 7 million, remaining Baht 23.30 million.
3. Budget to invest in other companies, amounting Baht 189 million, already utilized Baht 108.33 million, remaining Baht 80.67 million.

Total amount already utilized Baht 123.94 million, remaining Baht 125.36 million. The newly proposed objectives of capital utilization can be divided into 2 main objectives as follows.

1. Invest in the tourism service business or tourism-related businesses, either directly or indirectly with an expected amount of utilized money Baht 62.68 million and estimated time of utilization by 2023.
2. Invest in technology service businesses in various industries with an expected amount of utilized money Baht 62.68 million and estimated time of utilization by 2023.

Total amount is Baht 125.36 million.

By changing the objectives, the objective of capital utilization of capital received from the initial public offering (IPO) will be used to invest in the tourism service business or tourism-related businesses, either directly or indirectly, and in technology service

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businesses in various industries. If there are such investments in the future, it will be still in accordance with the criteria of acquisition or disposition of assets, which can be divided into 2 objectives for using capital as follows.

1. Invest in tourism service business or tourism-related businesses, either directly or indirectly

The Company has a goal between 2020 - 2023 to expand the scope of business, from being a leader in the development and service of integrated tourism programs in the national level, to become the leader in tourism services or tourism-related businesses, either directly or indirectly.

To achieve that goal, the company aims to study the feasibility of investment or joint investments with other companies which is a service provider in the tourism industry such as hotel business, restaurant business, golf course business, spa business, booking business for tourism, group tour businesses, etc., which will help create added value for the Company and promote the Company's competitiveness in the long run.

2. Invest in technology service businesses in various industries

The Company has a goal between 2020 - 2023 to invest or co-invest with other technology companies which is a business that increases competitiveness in which every business will use technology to develop both in terms of work processes and thought processes.

It is a suitable business for the Company due to the Company has a background in programming which is the beginning of an important technology. The Company can adapt to all businesses that need technology such as E-Commerce, logistic, health care, start-ups, and agriculture, etc.

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:

Mr. Chairat Kongsuntorn, proxy holder granted proxy from Miss Nawanvaj Tocharoeniwatisai,

**Question 1:** asked why Agenda 2: To consider and approve the change in objectives for the utilization of capital received from IPO was not proposed for approval in the



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2021 Annual General Meeting, or whether management has projects requiring immediate capital utilization from IPO proceeds.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the Company does not have planned projects requiring immediate capital utilization from IPO proceeds, but the next Annual General Meeting would require waiting for an additional 6 months, which is a long period of time. Obtaining shareholders' approval would mean that the Company could conduct studies for investment immediately.

Mr. Chairat Kongsuntorn, proxy holder granted proxy from from Miss Nawanvaj Tocharoeniwatisai,

**Question 2:** asked of the Company's measures of handling future situations, as the tourism industry has become riskier at present.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that such matter is related to the meeting held today. The Company has to accept the cause which led to the status of the tourism industry, whereby at usual, Thailand has always been on top. The Company was lucky in its timing which enabled it to completely utilize IPO proceeds in its investment in accordance with the objectives. The Company conducted its Initial Public Offering in 2016, and up to present, the Company has proceeded as planned to be a leader in tourism technology, owning a comprehensive range of software related to tourism management including hotel software, restaurant software, spa software, golf course software, and Online Travel Agent project. The Company has over Baht 100 million remaining and found that the COVID-19 outbreak situation limited the outlook of the tourism industry and would require an amount of time for the tourism industry to return to normal. The Company thus saw that over Baht 100 million remaining in IPO proceeds and another over Baht 100 million of cash apart from IPO proceeds, totaling over Baht 300 million, could be utilized in other aspects covering areas not only related to tourism. As such, the Company proposed the addition of a more varied set of objectives for the utilization of IPO proceeds. Experts viewed that over 2-3 years are needed for Thailand tourism to return to the status of 2019.

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Mr. Kittiyos Arphakietwong, shareholder attending in person,

**Question 3:** asked why the agenda was not proposed in the 2020 Annual General Meeting.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the Company had finalized the meeting agenda, coupled with the COVID-19 situation at the time whereby the Company had not considered as far along on the impact that the COVID-19 outbreak would have on tourism.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 4:** asked why revenue peaked in 2019 but net profit fell from 2018 as usually an increase in revenue should result in an increase in net profit. 2019 was a good year, but showed no profits, where 2020 may pose losses. Moreover, the delayed launch of Gogojii incurs current expenditures and Gogojii will not prove beneficial if a period of time has passed and competitors may be able to outperform.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that first, the reduction in profit was attributable to some expenses causing quite a significant impact on the separate financial statements, in which if the Company had undergone M&A with another company, the impact of the income statement of the separate financial statement would include impairment. However, the Company's revenues are still good, otherwise it would not be able to allocate employee bonus. Second, the Company intends to launch Gogojii as soon as possible. The slowdown caused by COVID-19 outbreak situation prompted the Company to immediately attempt to reduce expenses, such as employee salary. Gogojii is currently making its return, and the Company expects improved situation in Quarter 1 of 2021. In terms of almost Baht 10 million which the Company spent in investment in the development of Gogojii, front-end, back-end, and other aspects of development are considered asset in accordance with accounting standards. The launch of the product would result in immediate commencement of depreciation, which is a non-cash expense but impacts accounting numbers and thus impacts the Company's consolidated financial

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statements. The Company views that Gogojii will start generating revenue in Quarter 1 of 2021, and thus should start recognizing expenses in Quarter 1 of 2021, with revenue at a level high enough to cover expenses to prevent the incurrence of losses. Approaching Quarter 1 of 2021, the Company will have to reconsider whether a second wave of COVID-19 outbreak would occur.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 5:** informed that the Company is concerned about expenses pertaining to Gogojii, but management is proposing a new project which is unclear what the business would be about, as if starting over whereby Gogojii has already been invested in and development has completed. The Company should consider resources which the Company possesses and make further improvements. With regards to the increase in expenses in 2019 being mainly attributable to employee expenses, where the Company may have over-spent on international employee travel expenses, is not to be blamed as the overview of the Company at the time was doing well. With the change in overview, the Company still has new projects while the Company has already made investment in Gogojii and is unsure of whether to proceed, with high chances of incurring losses. The Company should look back at its current resources and seek opportunities to generate revenue. In considering making investment in other areas, conducting business outside the area of expertise will most probably result in losses. That is my opinion.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the matter regarding the financial statements has been clarified, but the launch of Gogojii will only be delayed for 2-3 months to ensure that revenue to be generated in Quarter 1 of 2021 will be able to cover expenses incurred. The Company invested Baht 30 million and has no reason to terminate Gogojii. Assuming no second wave of COVID-19 outbreak, Gogojii is ready to launch in Quarter 1 of 2021 or January 2021.

The Company has approximately Baht 300 million in cash, to be invested in other business utilizing more caution. The Company has conducted studies in interesting businesses, but conducting studies in every business would mean investing in every business. The Company has the technology and funds to create opportunities for

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the Company, with hotel base of over 1,000 clients and Synature's restaurant base of over 5,000. The Company wishes to provide more than IT services to clients and will most probably be able to if the Company conducted studies in said business. In the past, the Company did not explore the area as the Company was restricted by the objectives of the utilization of IPO proceeds specifying tourism technology. As such, the meeting was held today because clients require more than IT services. However, the Company has to conduct further studies and consider the level of risk.

The Company thus considers the following 2 aspects:

1. Whether the Company can engage in tourism business in addition to IT services from its original client base
2. Whether the Company can develop program extending beyond tourism, such as healthcare or e-commerce, as the Company has knowledge on software and program development but does not have business know-how in such specific industries. At that time, the Company may look for investment partners such as working with a company with expertise in the healthcare industry but little technological competence. The Company may prove to be a healthcare technology firm in Thailand. With such concept, the meeting held today is to seek whether the Company can engage in other areas of business to conduct further studies, but the Group of Companies' ongoing businesses remain the same.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 6:** informed that from what was presented, the launch of Gogojii was delayed due to concerns regarding expenses, which is currently incurring losses. If the Company makes additional investments, which management mentioned would require conducting new studies, I have seen many companies on the Stock Exchange, taking for example there was a company, which formerly engaged in pet food, marine animal feed, fish and swine canned feed products, found an overwhelming amount of remaining funds and invested in renewable energy by purchasing geothermal energy power plant project in Japan for over billions but currently saw inability to breakeven and thus sold the company. Its current issue regarding the sale of the company is the buyer not returning invested capital. The

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said company's share price from Baht 6-7 per share fell to Baht 0.20 - 0.30 at present. If the Company is able to generate profits independently, it is reasonable to invest funds in other areas. However, the Company's current outlook shows unclear conclusion of whether or not the Company would be profitable, as prolonged losses for consecutive years can be bolstered by cash. Acquisition of other companies is simple, but disposition is difficult as for example the Company invests Baht 100 million, dissolution of the business may incur additional expenses as the Company has to make employee compensation. Sometimes Baht 100 million investments result in loss of Baht 100 million of invested capital and incur an additional Baht 50 million in debt. These expenses are costly, and although the Company's assets may be sold for profit, damage occurs immediately if the Company utilizes funds from shareholders. The Company's share price does not drop from Baht 2 per share to Baht 1 per share from incurring losses. Shareholders who purchased shares at the IPO price of Baht 7.80 per share could see share prices of Baht 0.20 per share like what had happened with the said company. I am expressing such concern as a shareholder.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that such matter is dependent upon how concerned shareholders are, some may consider depositing cash at financial institutions first, others may view retaining cash as a better alternative as interest is minimal. Taking the view of a shareholder myself, I would want to invest the cash in other areas apart from retaining cash. Shareholders may not agree on investing or cash retention, but management see investment as attractive. However, investment at this time is risky, but the Risk Management Committee has a clear view on the matter. Previously, the Company may have conducted studies in 3 companies and finally invest in 1, but at this time, the Company may have to conduct studies in 10 companies to make investment in 1. This is better than fully terminating studies but is dependent on this Extraordinary General Meeting of how to proceed.

Mr. Kitti Ngammaharat, shareholder attending in person,

**Question 7:** informed that the Company's expertise lies mainly in software, and thus the Company should focus on this aspect instead of investing in restaurants

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and spas as many companies engage in such businesses and doing so does not fully utilize the Company's capabilities.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** The Group of Companies at present consist of a comprehensive range of tourism software. However, the Company may be more agile in terms of hotels with the greatest number of domestic clients with over thousands of hotel clients and hundreds of thousands of rooms night. Synature, in the same manner, has over 5,000 restaurant clients and develops POS and spa software. Apart from this, AI Soft engages in air ticket business, and Win Star Tech engages in golf course business. The Company regularly launches updated versions which the development department continuously develops. This year, the Company's 2 developments include facilitating distancing in communicating with hotels where customers utilizing accommodation do not have to be in close proximity to hotel staff, as well as promoting data protection for full utilization by hotels through the development of updated versions. Synature, in the same manner, continuously develops new versions. The Company invests in a comprehensive range of tourism, and management of the Group of Companies see that the Company is able to develop a variety of software. However, the Company does not yet possess the know-how on business processes in unfamiliar industries.

Mr. Kitti Ngammaharat, shareholder attending in person,

**Question 8:** informed that the Company is highly capable in software and software firms are of great value overseas. However, the Company is limited to only the tourism aspect, where software can actually be used in a variety of aspects. The Company develops ERP software for hotels, does well, and ranks 1<sup>st</sup>. The Company's capabilities can be utilized to develop a wide range of other ERP software without having to scale up to SAP. The SME market eventually requires an ERP system. Before retiring, owning a company would entail myself spending over Baht 2 million in purchasing ERP software, while the whole hotel system costs only over Baht 1 million. The ERP system is a large market, and my main point is that the Company should extend its business to other industries.

Mr. Somboon Sukheviriya, Chief Executive Officer,

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**Answer:** informed that shareholders in the 2020 Annual General Meeting asked a similar question but was conducted during the COVID-19 outbreak situation. The Company has overwhelming knowledge on software development, with many programmers currently employed. As such, the Company wishes to conduct studies in other businesses. As planned, it could be clearly identified that Thai software do not have expertise in other industries including logistics, healthcare, e-commerce, start up, and agriculture. The Company is interested, but will engage in the IT aspect, not the service. Should the Company have the opportunity to discuss with companies with business know-how, co-investment may be possible. Accordingly, it is proposed in this Extraordinary General Meeting No. 1/2020 that the Company conduct studies in other industries but may take some amount of time.

Mr. Kittiyos Arphakietwong, shareholder attending in person,

**Question 9:** asked whether the Company has completely made investment according to the objectives, and whether the proposed change in this Extraordinary General Meeting involves the addition of objectives or modification by eliminating some objectives, including whether changes are also made to the Articles of Association and Memorandum of Association.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the original context is retained as the Company's identity. The Company has a complete range of tourism technology, including hotels, restaurants, spas, air tickets, and also Gogojii. The Company is not able to say at this moment whether this is an exhaustive list of tourism technology, as the Company may find other interesting areas to explore further. As such, the Company has not abandoned its original objectives as being the leader in tourism technology, but continuously seeks other channels as well. For example, in case a qualified start up presents a good business idea, the Company may join with the start up. In short, the original objectives are retained as usual, and new objectives are added to allow additional investment channels.

Mr. Teerapol Weerapanchai, shareholder attending in person,

**Question 10:** asked whether in mentioning other businesses, the Company has studied the specific type of business.

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Mr. Somboon Sukheviriyaya, Chief Executive Officer,

**Answer:** informed that the Company seeks 1. opportunities in taking the role of a service provider for hotels and restaurants, which cannot be guaranteed at present, but can be compared to as a situation, for example, where hotels face issues regarding the COVID-19 outbreak as well as employment and large employee layoffs, whereby the Company has to determine whether the Company has the ability to outsource such operations for the hotels. This serves as an example as the Company is unsure of the area of investment and will conduct studies into a certain business once met with opportunities. Without taking risk, the Company is ready to invest as the tourism industry offers a wide array of services apart from IT, which the Company is knowledgeable in and can assist hotels. Dividing hotel management service into 5 key areas for outsource such as revenue generation, expenses, human resource management, and innovation, software firms may consider these aspects sufficient for hotel management, but forget a large number of other innovation which needs further consideration; 2. capitalizing on the Company's capabilities with regards to software, which the Company identifies 5 industries of interest, to develop or co-invest with other companies in such respective industries to produce quality software.

Mr. Teerapol Weerapanchai, shareholder attending in person,

**Question 11:** asked whether other businesses which management mentioned will be in the form of setting up a new company or acquiring other companies.

Mr. Somboon Sukheviriyaya, Chief Executive Officer,

**Answer:** informed that the Company cannot guarantee that the Company will not set up a new company, but the current situation is challenging and out of the Company's expertise, which involves high risk of failure. In such case, the Company may join with players in respective industries with business know-how by partially holding shares in companies operating in other industries. The Company may not build up a company 100% on its own due to the risks.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,



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**Question 12:** informed that the Company will not benefit in terms of the business in case the Company decides to operate as a software house, similar to turnkey construction business, whereby clients order software and every new factory or client firm would require new software development which are tailor-made. The Company's comparative advantage lies in completing the development of software and selling the product, where an additional client causes continuous reductions in cost due to the non-existence of fixed cost. Tailor-made software faces fluctuations in profitability, and the key concern would be the case that the Company decides to switch from selling software to being a software house.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the Company is not a software house as the Company develops and sells software. The more challenging part is having personnel in software development, where the Company does not engage in project-based software development or customization-based software development but invents for long-term use. AI Soft, however, develops air ticket software with Amadeus and, at times, engages in project-based software development outsource.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 13:** informed of the concern that the Company may shift to being a software house in contracting for software development projects, although the Company has not done so up to present, as the Company has expertise in software development.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that such situation is not the case as, for example, a company engages in the healthcare business and the Company has conducted studies to determine that joint software development is attractive, the product can be utilized in different areas of the healthcare business like Comanche. Such case is not a customizable-based project as the Company is aware of the many weaknesses of such type of undertaking, where the Company will not engage in and is not skilled at.

Mr. Kitti Ngammaharat, shareholder attending in person,

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**Question 14:** informed that as management mentioned entering the service provider business, I personally disagree as it would not utilize the Company's capabilities, while the outsource business would yield very low profitability due to requirements on management and personnel allocation, which is not worth investment and does not generate high revenue. The Company should consider what the Company's strengths and assets are, which ultimately come down to software development know-how. ERP can be further extended, for example, in developing a software and selling the software to hundreds of firms as an industry. Many companies engage in being a service provider, and the Company has to consider how it will rival competition. This does not fit the culture of software firms where a small number of people focus on thought processes, as investment in being a service provider emphasizes on workforce as key business operations, and the Company will eventually lose its way and spend excessively on expenses.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that from the 2 types of investment mentioned: being a service provider or developing software in other industries, the Company will consider the direction and opportunities, where in the case of high risk, the Company will not invest in being a service provider. The Company may consider this a loss of opportunity as the Company has 1,000 hotel clients and 5,000 restaurant clients, while the Company can only sell software. The Company is considering its ability to offer more to its clients and client base, whereby the Company will have to conduct studies into whether a client base this size will generate more for the Company as compared to software sales. However, the 5 industries mentioned area attractive, but the Company will have to seek professionals in each respective industry for cooperation.

Mr. Kitti Ngammaharat, shareholder attending in person,

**Recommendation:** questioned why the Company has to limit to the tourism aspect as there are many other interesting businesses, and informed that the Company not being able to capitalize more from having over 1,000 clients is a pity, but in entering into other industries which present demand for ERP system may generate more revenue for the Company, with a wide market.

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Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 15:** asked whether cash deposited at financial institution was utilized in accordance with the objectives for IPO proceed utilization.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the IPO proceeds were correctly utilized in line with the objectives, as 70% of the proceeds were used in investing in tourism technology including restaurants, golf courses, spas, and reservation systems. The Company completely invested by the objectives, but from the Company's efficient use of cash, a substantial amount is left. The proceeds still remaining are not due to the Company not fully investing in accordance with the objectives.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 16:** asked regarding the details of investment as management mentioned the Company's intentions to invest but did not specify the area of investment. Taking the example of a business listed on the Stock Exchange of Thailand like a company, which operates the business in medical equipment, it profited well each year, after which it acquired a beauty clinic and shareholders suffer large losses at present, as if the acquisition was prompted from small losses. At times, the Company decides to invest with companies which the Company perceives as being good, similar to shareholders purchasing shares in companies perceived as being good. In the event of losses, the Company suffers great damage. The Company is going in the business direction similar to the said company, or a restaurant because the Company thinks remaining cash is sufficient to acquire other businesses but will cause greater losses for the Company. Looking back at the case of a bank, which had shut down, advisors recommended investment in overseas, which led to huge losses instead of small, leading to closing down of the bank. As such, as the Company is not yet able to generate profits or is making small losses during the COVID-19 outbreak situation, management should not be overly-concerned as the more management puts in effort, instead of making small losses and recovering in 1 or 2 years, these investments pose risks.

Mr. Somboon Sukheviriya, Chief Executive Officer,

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**Answer:** informed that the Company is concerned that there are 2 groups of shareholders: those who wish to take risks and those who do not. High risk yields high returns, low risk yields low returns, or depositing cash at financial institutions is both acceptable to me. Even as a major shareholder, if the majority of shareholders deemed it fit to retain cash and reconsider and vote in 2 years, the Company is happy to retain cash at the financial institution. The opinion of many shareholders view long-term and short-term investment, where short-term investors question why the Company's share price does not increase as if the Company does not invest and deposits cash at a financial institution, the Company pays good dividend but share price does not move up. The Company is not able to conclude with different perspectives, but should the Company invest, the Company's Risk Management Committee and all management will have to be sure of the least possible chance of closing down. Today, the Company has to consider whether business opportunities are present for investment, in identifying such opportunities, the Company will try and invest, but will do so with caution. However, if shareholders think the Company should wait another 2 years to make additions to the objectives for the utilization of IPO proceeds, both are acceptable.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Recommendation:** informed that in event of the Company investing in other companies, sometimes the Company may consider the project a good investment like the case of a company acquiring beauty clinic, where many views as a good project with good profitability. However, as the purchase price is very high, companies incur losses and face issues regarding over- or under-evaluation of purchase price, especially for businesses in unfamiliar industries. From the 3 investments which the Company made, the Company made the right decision regarding Synature and AI Soft, but taking 85% stake in Win Star Tech is too high and prompted the original management group to resign. Acquiring 51% stake would mean no change in management and may have yielded better results. Investing in businesses which management is not familiar with is a concern.

Ms. Suphatra Siththichay, shareholder attending in person,

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**Question 17:** asked regarding the details of 5 industries which the Company will conduct joint investment.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed of the following 5 industries: 1. e-commerce 2. healthcare including medical tourism 3. start-up 4. logistics 5. agriculture, but Thailand's 2 key aspects are tourism and agriculture, while a large number of capable IT players are present in the tourism industry but absent in agriculture. The Company will have to again consider the risks.

Ms. Suphatra Siththichay, shareholder attending in person,

**Question 18:** asked whether the Company has sufficient cash.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the Company has over Baht 100 million in cash remaining from IPO proceeds. In case more is needed, the Company has another roughly Baht 100 million in cash not from IPO proceeds. Baht 200 – 300 million is a substantial amount for investment, as in the past, the Company spent approximately Baht 123 million and has as many Group of Companies as is. Baht 300 million being sufficient or not cannot be concluded, as that depends on the number of companies to further invest in.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 19:** asked whether it is possible for management to specify details of investment, in which types of industries and how much will be utilized, to present a clearer picture as there are a variety of business making it hard to see the businesses where cash would be invested in.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that investment will be made in 2 aspects:

1. Invest in being a service provider of approximately Baht 60 million
2. Invest in other industries of approximately Baht 60 million, but should cash be insufficient, the Company has cash which are not from IPO proceeds as buffer. The Company has not said that it will invest in all industries, and may only enter into 2, which cannot be concluded at present. As mentioned, the Company will probably

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not invest in businesses with high risk, so it is not yet able to say which industries it will enter in.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Question 20:** informed that as mentioned, Baht 120 million is not sufficient for investment and the Company intends to invest in more. The Company is very small in size, and this investment amount is relatively high. In saying that Baht 60 million investment will be made in being a service provider and another Baht 60 million investment will be made in other industries may not be enough and may require utilization of cash other than IPO proceeds, the Company intends to exhaust all of its cash in this sense.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the Company did not state that it will use up all of the cash, but only mentioned that the Company has back up in case cash is needed for investment.

Mr. Charoonkiat Akkarasilp, shareholder attending in person,

**Recommendation:** informed that looking back at the situation which occurred during the period which the Company's share price was at its floor of approximately Baht 1.30 per share, at that time, the Company announced its plans to build Travel Tech Building which will utilize approximately Baht 130 million in cash for investment, causing share price to drop to Baht 1.30 per share. At least if the Company did not utilize shareholders' cash, shareholders will still receive dividend for the next 1 - 2 years. In making investment, shareholders will not receive dividend and should the Company incur losses, share price will certainly drop further. Although management holds shares in a larger proportion, but has very low inherent cost. The share price being Baht 1 or Baht 2 may not be of concern to management. However, for shareholders who purchased at Baht 7.80 per share, the share price dropped significantly. Management, holding more shares, should not act without considering the effect of such action, and use judgment in deciding how much losses the Company can incur and how much to invest, rather than thinking about exhausting the IPO proceeds and moving towards utilizing cash which are not IPO proceeds. Management should think about shareholders who purchased shares at

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the IPO price of Baht 7.80 per share, thinking that software firms have a bright future ahead. If the Company is doing well regarding profitability, there is reason to continue investment. Therefore, shareholders should start thinking about whether or not they would receive Baht 0.10 per share in dividends each year.

**Resolution:**

The Meeting resolved to approve the amendment of objectives for the utilization of capital received from the initial public offering (IPO) by a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote with no objection from 10 percent of the total number of votes of the shareholders who attend the meeting and having the right to vote. There were 9 additional shareholder attended the Meeting, accounted for 801 shares, totaling 110 shareholders attended the Meeting, totaling 50,376,177 shares, accounted for 37.5942 percent of the total number of issued shares of the Company with the following vote breakdown:

Shareholders	Vote (Shares)	Percentage
(1) Approved	48,148,377	95.5777
(2) Disapproved	2,227,700	4.4221
(3) Abstained	100	0.0002
(4) Invalid ballots	0	0
Total votes:	50,376,177	100
No. of shareholders attended (persons):	110	

**Agenda 3**
**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:

Ms. Suphatra Siththichay, shareholder attending in person,

**Question 1:** asked regarding the Company's plans in case tourism does not rebound to its normal state.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that 1. the Company has to achieve as much reduction in cost as possible, but the Company is lucky in the sense that completion of software development does not entail additional investment, and thus the Company incurs a minimal in employee cost for customer retention. The Company has to attempt efficient cost management, but the Company's operations does not require new

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investment for each undertaking. An advantage lies in the fact that the Company owns software, and any risk which arises will not cause the Company to spend an additional amount in software development.; 2. whether the Company is able to generate revenue from other industries as the tourism aspect alone has substantial inherent risk.

Mr. Paphon Kraisinghadecha, shareholder attending in person,

**Question 2:** asked whether lock down due to the COVID-19 outbreak situation caused significant increase or decrease in hotel utilization.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that hotel utilization most definitely decreased, with Quarter 2 of 2021 being the worst period, whereby Quarter 3 showed signs of improvement and Quarter 4 may be a good period, although not as good as the past year.

Mr. Paphon Kraisinghadecha, shareholder attending in person,

**Question 3:** asked whether the COVID-19 outbreak impacted the closing down of hotels.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that many underwent temporary shutdowns, whereby a small number of the Company's clients fully closed down. Hotels closed down and have not yet re-opened as they are at risk. The Company saw that many intend to sell hotels but are unable to due to inability to find a buyer, leading to owners of such hotels retaining the hotels and continuing operations, probably making reductions in the number of hotel staff to cover revenues, but still utilizing the system even during shutdown, which served as revenue for the Company.

Mr. Paphon Kraisinghadecha, shareholder attending in person,

**Question 4:** asked whether additional software functions facilitated social distancing.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that newer versions of the software enabled self-check-in or self-check-out.

Mr. Paphon Kraisinghadecha, shareholder attending in person,

**Question 5:** asked regarding the fastest amount of time involved in developing software in different industries until they are ready for use.



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Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that projects plan to take 3 years, but the speed depends on each deal. The first step in looking into the Company to co-invest in would take the most time. At present, the Company has the opportunity and enough capabilities, but will have to consider the Company with which to conduct co-investment to proceed with development until product launch, the whole process in which the Company plans will take 3 years.

Mr. Paphon Kraisinghadecha, shareholder attending in person,

**Question 6:** asked whether utilization of software will influence future layoffs.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that most of the time that is the case. However, the Company does not expect a large reduction in the number of employees as hotels may relocate staff to service other areas.

Mr. Paphon Kraisinghadecha, shareholder attending in person,

**Question 7:** asked whether the Company has plans to conduct shareholders' meetings in the form of e-meeting.

Mr. Somboon Sukheviriya, Chief Executive Officer,

**Answer:** informed that the next Opportunity Day may be held in the form of a conference, and if situation has not yet improved, conference call may be utilized in facilitating the hosting of meetings. The Company may consider looking into conducting a hybrid meeting whereby shareholders who are not able to attend may join via conference call, while others may attend the meeting in person.

**Recommendation:** Mr. Kitti Ngammaharat, shareholder attending in person,

recommended that management take the long view of what the Company envisions to be before deciding which type of business to invest in, in accordance with such vision, as every deal entails expenses and management should plan in advance before making investment as high expenses will eventually impact the Company.

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 Extraordinary General Meeting No. 1/2020 for Shareholders and adjourned the Meeting.

Meeting adjourned at 15:30 hrs.



The Minutes of the 2020 Annual General Meeting of Shareholders

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Besides, the number of shareholders attending the Meeting in person and by proxies for this meeting was 110 persons, representing the total shares amount of 50,376,177 shares or equal to 37.5942 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

Certified the Correctness By:

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(Mr. Somboon Sukheviriya)  
Authorized Director

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(Mr. Chatchai Tolertmongkol)  
Authorized Director

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(Mr. Nikul Tangninlasap)  
Company Secretary/ Meeting Recorder