

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019**  
**JMT Network Services Public Company Limited**

---

The Extraordinary General Meeting of Shareholders No. 1/2019 was convened on 20th December 2019 at 10.00 hrs, at 189, JMART Building B, 2nd Floor, Ramkhamhaeng Rd., Keawng Rat Phatthana Ket Saphan Soong, Bangkok 10240.

Directors present at the meeting were listed as follows:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Adisak Sukumvitaya        | Chairman of the Board                                 |
| 2. Ms. Yuvadee Pong-Acha         | Director  |
| 3. Mr. Piya Pong-Acha            | Director  |
| 4. Mr. Sutthirak Traichira-aporn | Director/ Chief Executive Officer                     |
| 5. Mr. Rengchai Ingkhaphakorn    | Chairman of the Audit Committee/ Independent Director |
| 6. Mr. Khanchit Kawachat         | Audit Committee/ Independent Director                 |
| 7. Mr. Somsak Atisairakul        | Audit Committee/ Independent Director                 |

Executive present was listed as follows:

Mr. Wongsakorn Kittitrakulkarn	Chief Financial Officer / Company Secretary
--------------------------------	---

Directors attended the meeting representing 100% of the total number of directors.

Mr. Somchai Chinraksa, a legal consultant from The Company Limited was responsible for overseeing the shareholders' meeting to be transparent and under laws and the Company's Articles of Association, and being the witnesses in the vote-counting procedures throughout the meeting today.

For this occasion, the Company invited the shareholders in attendance to observe and witness the voting procedure, which Mr. Prasarn Kerdyu being volunteer observing the voting and vote-counting procedures.

#### Meeting Preliminaries

The moderator introduced the Board of Directors and attendees to shareholders and proxies present at the meeting and the rules of the meeting as follows:

1. Vote Casting Procedures of the Meeting

Each shareholder or proxy shall have one vote for each share.

2. Voting and Vote Counting

The meeting would be conducted based on the agenda items listed in the meeting notice. When the proposal of each agenda item is completed, the meeting attendees would have an opportunity to ask questions and then cast their votes on each agenda item. The votes should be indicated on the paper ballots given to all shareholders. For the vote-counting of each agenda item, the total votes cast in disapproval and abstention would be deducted from the total votes of shareholders attending the meeting and eligible to cast a vote. Any remaining vote would be regarded as an approval vote of the proposed agenda item. If any shareholder disapproves or abstains from voting on any agenda item,

the shareholder shall raise hand so that the Company's officer could collect the ballots for counting votes. The voting results of each agenda item would be announced before the next agenda item was proposed for consideration. For voided ballots, the Company would show the vote but did not count as the votes on that agenda.

3. Resolution of the Meeting

3.1 A resolution for an ordinary agenda item would be passed by a majority of the total shares of all shareholders present at the meeting and eligible to cast their votes.

3.2 Agenda item 2, regarding considering and approve of the issuance and offering of the Company debentures of 5,000 million Baht, would be passed by not less than three fourth of the votes of all shareholders present at the meeting and eligible to cast their votes.

3.3 Agenda item 3, regarding the amendment to Clause 3 of the Company's Memorandum of Association, would be passed by not less than three fourth of the votes of all shareholders present at the meeting and eligible to cast their votes.

The moderator then invited the chairman to declare the meeting open.

Mr. Adisak Sukumvitaya, the Chairman of the Board, presided over the meeting and declared to the Meeting that it was 10.05 hrs, and there was a total of 201 shareholders present in person and by proxy, accounting for 578,551,398 shares or equivalent to 65.15 percent of the total of registered shares 887,990,872 shares, thereby constituting a quorum according to the Company's Articles of Association. The Chairman then declared the meeting open.

Meeting Commenced

**Agenda 1. To consider and adopt minutes of the Annual General Meeting of Shareholders 2019**

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders 2019 which held on 17th April 2019, the details of which were as shown in Attachment 2. Since the Board deemed that the minutes were recorded correctly and had been submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the period prescribed by law as well as published on the Company's website, the Chairman requested the Meeting to consider it.

The Chairman asked the Meeting if there was any inquiry regarding this agenda item.

**Resolution** The Meeting considered and unanimously approved to adopt the Minutes of the Annual General Meeting of Shareholders 2019, with the following vote:

Approved	575,631,899	Votes	equivalent to	100
Disapproved	-	Votes	equivalent to	-
Voided ballot	-			
Abstained	3,668,100	Votes		

**Agenda 2. To consider and approve the issuance and offering of debentures of the Company of 5,000 Million Baht.**

The Chairman assigned Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer and Company Secretary, to report to the Meeting.

Mr. Wongsakorn Kittitrakulkarn reported to the Meeting that since the Company had the capital needs, which must reserve funds for repayment of outstanding debt and/or used as working capital, including business expansion. Therefore, the management proposed to the shareholders' meeting to approve the issuance and offering of additional debentures of 5,000 Million Baht.

By the way, the Company had been received approval from the Extraordinary General Meeting of Shareholders No. 1/2017 to issue and offer debentures in an amount not exceeding 5,000 million Baht. Whereby the approval to issue and offer additional debentures of 5,000 million Baht this time would be the additional amount from the previous approved by the meeting resolution. The details were as follows:

Subject	Details
Objective	To repay the outstanding debt and/or use as working capital, including the business expansion
Type of Debenture	All types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without the debenture holder's representative depending on market conditions at the time of offering.
Size of Debenture	The total amount of debentures shall not exceed 5,000 million Baht or equivalent in any other currency. In this regard, the Company can issue and offer additional debentures and/or offer debentures in place of the existing debentures which have been redeemed within such a credit line. Any debentures issued by the Company at any time shall have a value not exceeding such credit line (however, excluding the previously approved debentures from the Extraordinary General Meeting of Shareholders No. 1/2017, worth 5,000 million Baht).
Tenure	As shall be determined each time depending on the market conditions at the time of the issuance and offering of debentures or according to the terms and conditions of the debentures issued at that time.
Denomination	In Baht and/or the equivalent in other currencies

Interest Rate	Depending on the market conditions at the time of each issuance and offering and other relevant factors.
Offering	Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of the public offering and/or a private placement, and may be offered to high-net-worth investors and/or institutional investors and/or any persons(s) and investor(s) in revolving basis.

Besides, the Board of Directors or Executive Committee or any person appointed by the Board of Directors of the Company or Executive Committee has a power to determine and amend conditions and other details of the debenture as appropriate, such as issuance date, par value, offering price, coupon rate, coupon payment, redemption method, underwriter appointment, including, but not limited to the power to enter into or execute agreements including application, registration statement, arrange and prepare any other documents and evidence and enter into and execute the underwriting agreement and other relevant agreements necessary for or concerning the issuance and offering of debentures; register the debentures in the Stock Exchange of Thailand or other countries' stock markets; including to contact and submit applications, registration statements, and any other documents and evidence to the Government agencies, the Securities and Exchange Commission (SEC) and/or any other authorities concerning the issuance and offering for sale of the debentures and the listing of the debentures as a security listed on the Stock Exchange of Thailand or other countries' stock markets, and to appoint any sub authorized persons to perform the same.

The Chairman asked the Meeting if there was any inquiry regarding this agenda item.

A shareholder inquired, how the investment plan of the Company in 2020 was.

Mr. Sutthirak Traichira-aporn replied to the meeting that in 2020 the investment budget was expected in 4,500-5,000 million Baht, which would focus on investing in secured debt or unsecured debt, its amount depended on the market conditions at that time. However, the stated amount was the total.

Siriporn, a shareholder inquired whether the issuance of debentures of 5,000 million Baht this time, would there be the rollover of the debentures of 2,000 million Baht in 2015 or not, and the 2,000 million Baht debentures requested in 2015 had been used up?

Mr. Wongsakorn Kittitrakulkarn declared to the Meeting that the debentures of 2,000 million Baht had been used up, and requesting for the approval of 5,000 million Baht this time used to supplement and pay the outstanding debt, which was due.

Siriporn, a shareholder asked whether the debentures of 5,000 million Baht had not been ranked, had it?

Mr. Wongsakorn Kittitrakulkarn answered that today was just a request to approve, which was not the issuance of debentures. If the debentures would be issued, the Company credit ratings would be ranked by Trist Rating.

Siriporn, a shareholder inquired that the debentures of 5,000 million Baht approval this time, how much was left after paying off the debt? And investing in debt, what percentage of the profits would be received?

Mr. Wongsakorn Kittitrakulkarn declared to the Meeting that the amount of the remaining debentures would depend on the cash flow at that time due to the Company would take the money from part of cash flow and from the issuance of debentures to repay debt. Therefore, it was not possible to answer now. However, the Company would like shareholders to be confident and had not got any worries about requesting approval. The Company would use the approved limit for maximum benefit.

Mr. Sutthirak Traichira-aporn further informed the Meeting that the return on investment, debt purchase was approximately 12%. There may be a slight increase or decrease from this amount according to the debt collection situation in each period.

A shareholder inquired whether the ability to collect the secured debt and unsecured debt next year, how much would collect, more or less?

Mr. Sutthirak Traichira-aporn replied to the Meeting that the unsecured debt would have a variety of debt collection structures with an inverted bell curve or a sideways up and had a cash flow period within 12 years. As for the secured debt, there would be cash flows between 5-7 years. The cycle was shorter than the unsecured debt, which in 5-7 years there would be some debtors who restructuring debt and some were auctioned out.

Siriporn, a shareholder asked that the NPA, secured debt, had to be brought through the legal process or not?

Mr. Sutthirak Traichira-aporn answered to the Meeting that some would go through the legal process, but some wouldn't have to, which was due to some customers intended to return the assets by themselves. If the said assets were not impaired, the Company would accept them and considered ending the process.

A shareholder asked whether what the proportion of total debt divided was.

Mr. Sutthirak Traichira-aporn responded that at present, the Company's debt collection was 157,000 million Baht divided into secured debt of about 6,000 million Baht and the rest was unsecured debt.

A shareholder inquired that between the secured debt and unsecured debt, which type of debt was favored return?

Mr. Sutthirak Traichira-aporn answered that which type of debt was better? Internal Rate of Return (IRR) of the secured debt was only slightly less than the unsecured debt, but the cash flow cycle of the secured debt would be shorter.

Siriporn, a shareholder inquired that according to the statements which no allowance for bad debts, this meant the Company was able to collect all the debt?

Mr. Sutthirak Traichira-aporn answered that the existing debt was already NPL debt, therefore there was no bad debt. The nature of the collection was to keep indefinitely. For the debt of 10,000 million Baht, the Company had been collecting more than 90% in 10 years.

A shareholder would like to know the reason for requesting to increase the number of debentures at this time since it was quite high.

Mr. Sutthirak Traichira-aporn replied that the Company would annually set a budget for purchasing debt and this year the Company foresaw the opportunity, therefore, requested approval to be used in debt auction in time. Besides, due to the limited time of each debt auction and must decide to bid in a short time. Consequently, the Company had to request an approval financial amount for this purpose.

A shareholder questioned that how did the Company view the NPL situation this year?

Mr. Sutthirak Traichira-aporn answered that NPL direction for next year was quite high, approximately 2.9%

Mr. Piya Pong-acha further clarified to the Meeting that next year or up to the next 3 years, according to the NPL statistics could see that the number was increasing. Therefore, JMT's opportunity to yield was very high. Whereby IRR was at 12% per year. This investment focused to invest more in the secured debt. At this time, there were not any concerns because it was considered beneficial to the Company.

The Chairman asked the Meeting if there was any inquiry regarding this agenda item. If there was none, the Chairman asked the shareholders to cast their votes. The agenda would be passed with the votes no less than three fourth of the vote of the shareholders in attendance and eligible to vote.

<b>Resolution</b>	The Meeting considered and resolved to approve the issuance and offering of the Company debentures of 5,000 million Baht, with the following vote:				
Approved	594,151,335	Votes	equivalent to	95.0957	
Disapproved	30,642,000	Votes	equivalent to	4.9043	
Voided ballot	-	Votes		-	
Abstained	-	Votes			

**Agenda 3. To consider and approve the amendment to the objective of the Company and Clause 3 of the Company's Memorandum of Association**

The Chairman assigned Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer and Company Secretary, to speak to the Meeting.

Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer and Company Secretary, declared to the Meeting that since the Company had additional business expansion plans to increase the revenue-generating channel, therefore, requesting approval to amend the objectives of the company to support the future business of the Company, 1 item detailed as follows:

"Article 33: Conducting the business of the risk assessment, damage assessment, property valuation, being consultant, advising, inspection service, investigation regarding the accident, casualty, insurance policy, damage claim, as well as being an agent in conducting the aforesaid proceedings with individuals, juristic persons, insurance companies, government and/or government organizations."

In this regard, the amendment to the objectives of the Company was required to amend to Clause 3 of the Company's Memorandum of Association, Re: the objectives of the Company to comply with the amendment to the aforementioned objective, the details were as follows:

"Clause 3. The objectives of the Company shall contain 33 items, as per the details in Form Bor Mor Jor. 002 attached herewith."

By the person assigned to register the amendment of the memorandum of association to the public company registrar, Department of Business Development, Ministry of Commerce had the power to amend the memorandum of association Registration request according to the registrar's order to complete the registration.

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the amendment to the objective of the Company and Clause 3 of the Company's Memorandum of Association, Re: the objectives of the Company as proposed details.

The Chairman asked the Meeting if there was any inquiry regarding this agenda item.

Mr. Sutthirak Traichira-aporn, Chief Executive Officer, further declared to the Meeting that the Company had other business transactions came from JP Insurance, which the cars must be checked before being insured and when an insurance claim occurred, there would be the officer to go investigating the damage of the insured vehicle to claim. This part was called Surveyor, which JP

currently employed outsourcing. If we had our Surveyor, it would keep the benefits of the Company and our customers.

The Chairman asked the Meeting if there was any inquiry regarding this agenda item. If there was none, the Chairman asked the shareholders to cast their votes. The agenda would be passed with the votes no less than three fourth of the vote of the shareholders in attendance and eligible to vote.

**Resolution** The Meeting considered and resolved to approve the amendment to the objective of the Company to support the future business of the Company, 1 item detailed as follows:

"Article 33: Conducting the business of the risk assessment, damage assessment, property valuation, being consultant, advising, inspection service, investigation regarding the accident, casualty, insurance policy, damage claim, as well as being an agent in conducting the aforesaid proceedings with individuals, juristic persons, insurance companies, government and/or government organizations."

Furthermore, resolved to approve the amendment to Clause 3 of the Company's Memorandum of Association to comply with the above-mentioned amendment, the details were as follows:

"Clause 3. The objectives of the Company shall contain 33 items, as per the details in Form Bor Mor Jor. 002 attached herewith."

By the person assigned to register the amendment of the memorandum of association to the public company registrar, Department of Business Development, Ministry of Commerce had the power to amend the memorandum of association Registration request according to the registrar's order to complete the registration, with the following vote:

Approved	624,793,335	Votes	equivalent to	100
Disapproved	-	Votes	equivalent to	-
Voided ballot	-	Votes		-
Abstained	-	Votes		

**Agenda 4. To Consider other matters (if any)**

The Chairman asked the Meeting whether anyone would like to propose other agendas or had any inquiry for the Meeting's consideration.

A shareholder questioned that after purchasing debt, there would be time to proceed with the transfer of ownership. Therefore, would like to know how long did it take to prepare prior the revenue could be recognized.



Mr. Sutthirak Traichira-aporn answered that for unsecured debt, it would take between 1-3 months or maybe a little longer depending on the seller's document preparation and for secured debt, it would take not exceeding 6 months.

A shareholder asked that some companies operated the business similar to JMT's and were able to buy secured debt at a price lower than JMT on some level. Was it possible? The debt that those companies bought was the old debt with lower collection rates than the new debt JMT bought but the collection rate was higher.

Mr. Sutthirak Traichira-aporn replied to the Meeting that it depended on the policy of each company, whether the type of debt would buy, which both types could generate profits.

A shareholder questioned about IFRS9, it was found that some companies had announced that they could immediately realize revenue. So, would the Company recognize revenue like other companies?

Mr. Sutthirak Traichira-aporn answered to the Meeting that every company had guidelines that followed the same standards.

A shareholder inquired that the existing secured debt of the Company, what bank was the biggest guarantor?


Mr. Sutthirak Traichira-aporn responded to the Meeting that the secured debt would not be guaranteed by any bank institution due to the contract of the debtor had property, the house, was already the guarantee.

A shareholder questioned whether what was the Company's idea of doing business? Due to the latter, there was a new type of business that the Company started to do.


Mr. Adisak Sukumvitaya, the Chairman of the Board, replied to the Meeting that this might be the result of the parent company, Jaymart, which focused on the Ecosystem by trying to use the principles of dependency on our internal companies. Some companies like JMT could be seen results quickly and there were many companies that we invested in and tried to build a strong Ecosystem. If talking about the results today, might not be able to see because it had to take time. At the beginning of JMT and adding the Company's objectives was our opportunity. JMT had currently 3,000 homes, which could sell by itself. However, we saw that there was an internal company, JAS ASSET that could do this job well. The Start-up technology was the idea able to help the business survive in the fierce competition.

The Chairman asked the Meeting whether there were any questions or other matters for the Meeting to consider. Since there was no further business to be discussed, the Chairman then expressed his thanks to all shareholders for their time and declared the meeting closed.

The meeting adjourned at 11.20 hrs.

Signed..........Chairman of the Meeting  
(Mr. Adisak Sukumvitaya)

Chairman of the Board

Signed.......... Director  
(Mr. Sutthirak Traichira-aporn)