

(Translation)

IT City Public Company Limited
Minutes of the 2015 Annual General Meeting of Shareholders
7 April 2015

The Meeting was held in the ASIC Room, 34th Floor, SVOA Tower, 900/9 Rama 3 Road, Kwaeng Bangpongpan, Khet Yannawa, Bangkok. There were 104 shareholders present in person and by proxy, representing 183,147,715 shares, which was equal to 52.42 per cent of the Company's issued shares. Quorum was thus constituted. Mr. Kamol Juntima was the Chairman of the Meeting. Mr. Chanchai Boonyasurakul as Company Secretary recorded the minutes of this Meeting.

The Meeting began at 14.05.

The Chairman declared the Meeting duly convened. Before beginning to consider the agenda, the Chairman introduced the directors and all other attendees to the shareholders and informed all shareholders present of the procedures relating to this Meeting as follows:

1. The Company's Board of Directors consists of 11 directors and 10 directors were present at the Meeting:

1.	Mr. Kamol	Juntima	Chairman
2.	Mr. Thienchai	Srivichit	Director
3.	Mr. Min	Intanate	Director
4.	Mr. Ekachai	Sirijirapatana	Director
5.	Mr. Sujin	Jityanyong	Director
6.	Mr. Karmthon	Punsak-udomsin	Director
7.	Mr. Boonpakorn	Chokvathana	Director
8.	Mr. Noravat	Suwarn	Independent Director and Chairman of Audit Committee
9.	R.Sub.Lt. Suree	Buranathanit	Independent Director and Audit Committee
10.	Mr. Damnoen	Kaewthawee	Independent Director and Audit Committee

There was one absentee, who was:

1.	Mr. Vichit	Yanamorn	Independent Director and Audit Committee
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Other attendees were:

1.	Mr. Suwat	Panichpakdee	Adviser to the Board of Directors
2.	Mr. Boonjerd	Harnvichitchai	Senior Vice President
3.	Mr. Chanchai	Boonyasurakul	Company Secretary
4.	Mr. Wichart	Lokatekrawee	Auditor from EY Office Limited
5.	Ms. Manunya	Thitinunthawan	Legal Adviser who would supervise the vote counting procedure to ensure the compliance with the law and the Company's articles of association

2. To ensure that the Meeting would understand the voting procedures when considering each matter on the agenda, the Chairman explained the voting procedures as follows:

- 2.1 The number of votes for which each shareholder is eligible is the number of shares he or she holds.
- 2.2 Before voting each matter, the Chairman would ask the shareholders to choose to "vote against", "abstain from voting" or "vote for" respectively.
- 2.3 In the absence of votes against or abstentions by the shareholders present in person or by proxy (except for abstentions by shareholders with a conflict of interest), the Meeting would be considered to have approved or unanimously approved that matter.

- 2.4 If the shareholders present in person or by proxy wish to vote against or to abstain from voting, they must vote by marking a ballot card provided by a Company official at the time of registration before the Meeting began. After marking the ballot card, the shareholder must submit it to that official for vote counting. The number of votes against and abstentions would be deducted from the total number of votes cast by the shareholders present at the Meeting. Finally, the balance would be treated as the number of votes in favour of the relevant matter. If the number of votes for was more than the votes against and abstentions for each matter as required by law, the Meeting would be deemed to have "approved" that matter.
- 2.5 Agenda items 2. are presented to the Meeting for acknowledgement only, therefore a voting is not required.
3. The Chairman requested that each shareholder introduce himself or herself, giving his or her name and surname when asking questions or expressing opinions on any matter on the agenda, so that the relevant information could be recorded in the minutes of the Meeting.

The Chairman declared the Meeting duly convened to consider the following agenda.

1. To certify the Minutes of the 2014 Annual General Meeting of Shareholders

The Chairman proposed that the Meeting certify the Minutes of the 2014 Annual General Meeting of Shareholders, held on 1 April 2014, a copy of which was sent to the shareholders together with the notice of the Meeting. The minutes were posted on the Company's website (www.itcity.co.th).

The Meeting considered and resolved that the Minutes of the 2014 Annual General Meeting of Shareholders, be certified.

Certified	Percent	Uncertified	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

2. To acknowledge the report on the Company's operating results in respect of 2014

The Chairman presented the Company's operating results in respect of 2014 to the Meeting as follows:

For the financial year ended 31 December 2014, the Company had earnings of Baht 5,033.57 million, and a net loss of Baht 11.330 million. Detailed information on the Company's operating results is provided in the Annual Report which has been sent to the shareholders together with the notice of the Meeting (as detailed in Enclosure 2).

The Chairman asked Mr. Ekachai Sirijirapatana, director and President, to further explain the operating results in respect of 2014 to the shareholders.

Mr. Ekachai Sirijirapatana (President) summarised the 2014 operating results as follows:

As a result of the conditions of world and domestic economic, the outcome of the operating results for the first half of the year was not as good as it had been expected. However, the overall of the second half had improved but it was still under the target. In 2014, the growth of the computer products in world market became negative, which directly impacted on the sale volume of the Company as it was the Company's core business. However, the Company still had other products such as smart phone and tablet which helped reducing the negative effect on the sale volume of the Company's products. In the first quarter of 2015, the sale volume had been in the better position but it was still under the target. In 2015, the Company would increase the sale of its products and services to accommodate the requirements of the market. The Company would cut back its expenses by downsizing space of its branches to be the right size as well as arrange for the sale promotion consistently as it had been done in 2014.

Mr. Chaipong Karawawattana - Shareholder

Khun. Chaipong inquired about the factors that will improve the anticipated sales growth rate in 2015.

Mr. Ekachai Sirijirapatana - President

The factors that will result in the improvement of the sales volume in 2015 arose from the supply side, and the increasing number of smartphones and tablet brand varieties would raise more selections for customers. The increasing number of branches is another factor that the Company is expecting to result in the increasing sales volume this year. The Company is confident that the demand for smartphones in the market is continuously high and is expected to be much greater if the economy improves. In addition, the policy of cost reduction by downsizing branch area has also contributed to improving the overall operations.

Mr. Chaipong Karawawattana - Shareholder

Khun Chaipong inquired about the feedback on opening a small area branch in Robinson Department Store.

Mr. Ekachai Sirijirapatana - President

The Company is expecting that the feedback will tend to be in a better direction in the future because it is located in a good location. Although in the past, the feedback did not meet the target, which resulted from the overall economic condition.

Mr. Suwat Panichpakdee – Adviser to the Board of Directors

Khun Suwat added to Khun Ekachai's comments in that the policy to continuously reduce costs may result in the Company being profitable in 2015. The cost reduction policy continues to focus on downsizing the branch area to be the right size. Even though total revenue in 2015 will be the same, and the margins will remain the same, to continuously reduce costs can result in the Company's overall profitability.

Ms. Wipa Boonkunjongjaroen - Representative of the Thai Investors Association

Khun Wipa praised the committee on the ability to reduce costs while opening more branches and inquired whether or not the Company has a policy to offer other type of products apart from IT oriented-ones that have low margins and are highly competitive.

Mr. Min Intanate – Executive Chairman

Regarding offering other types of products, they should still be technology-type ones, as new technologies are expected to occur in the future. Meanwhile, the Company is always developing technologies and following up on changes. At present, in addition to offering computer products, the Company is also focusing on offering services at the same time. For the offering of services, the Company is focusing on providing convenience to customers, such as the service to a registered mobile phone number for the device buyer; the service to deliver products to customers' destinations; and online ordering; which are the things that the Company must develop and improve on to be better in the future.

Mr. Uthai Benjarit - Shareholder

Khun Uthai inquired about the Company's policy that focuses on offering retail sales to retail customers rather than on groups of companies or government agencies, and further inquired about the business strategies in the current situation with more competitors.

Mr. Ekachai Sirijirapatana - President

The Company's primary target group is retail customers, and the secondary target group of customers are small companies or government agencies. The Company is focusing on providing a greater variety of products than other general competitors, and providing reliable after-sales service, including delivery service, as demanded by customers.

Mr. Min Intanate - Executive Chairman

Khun Min added to Khun Ekachai's comments in that IT City will primarily concentrate on the retail business. Doing business with government agencies, or medium and large organizations, will require a different approach, and must employ personnel with different expertise.

The Meeting considered and resolved that the Company's operating results in respect of 2014, be acknowledged.

3. To certify and approve the audited statement of financial position (balance sheet) and statement of comprehensive income in respect of the year ended as at 31 December 2014

The Chairman informed the Meeting that pursuant to section 112 of the Public Limited Companies Act B.E. 2535 (1992), the Board of Directors has prepared the Company's audited statement of financial position (balance sheet) and statement of comprehensive income in respect of the fiscal year ended as at 31 December 2014 to present to the Meeting for approval.

The Chairman proposed that the Meeting consider and approve the statement of financial position (balance sheet) and statement of comprehensive income in respect of the fiscal year ended as at 31 December 2014, which had been audited by the certified public accountant and also reviewed by the Audit Committee. Detailed information is provided in the Annual Report which was sent to all shareholders together with the notice of the Meeting (as detailed in Enclosure 2).

Mr. Amorn Kowanidcharoen - Shareholder

Khun Amorn inquired about the increase of depreciation and the decrease of doubtful debts.

Mr. Suwat Panichpakdee - Adviser to the Board of Directors

Increasing depreciation is the result of new branches opening and the downsizing of branch areas that require modifying the store's layout. Although depreciation has increased, when comparing it with the reduction of rental fee from downsizing the area, such depreciation is on a level that is lower than the reduced rental fee. For the uncertain accounts in 2014, it was lower than what the Company had reserved.

Ms. Wipa Boonkunjongjaroen - Representative of the Thai Investors Association

Khun Wipa inquired about any interest that the Company may have in participating in the Coalition Against Corruption Project, and whether or not the Company had set up guidelines or any kind of anti-corruption policy. The project has been prepared by the Thai Capital Market and Thai Institute of Directors Association (IOD) to search for the coalition to act against corruption in the private sector.

Mr. Min Intanate - Executive Chairman

The Company has not yet participated in the Coalition Against Corruption Project, but the board of directors has set a measurement against corruption with clear guidelines, which provide for an internal department audit under the direct supervision of the audit committee, which regularly and strictly and monitors the personnel's performance in order to protect the benefits of the shareholders, although the Company has not participated in such project.

The Meeting considered and resolved that the audited statement of financial position (balance sheet) and statement of comprehensive income in respect of the fiscal year ended as at 31 December 2014 be approved.

Approved	Percent	Disapproved	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

4. To consider and approve the non-distribution of dividends from the operating results in respect of 2014

The Chairman stated that according to the Company's operating results for the fiscal year ended as at 31 December 2014, the income was Baht 5,033.57 million and the net loss was Baht 11.330 million. Therefore, the Chairman asked the Meeting to consider and approve the non-distribution of dividend from the operating results in respect of 2014 as proposed by the Board of Directors.

The Meeting considered and resolved that the non-distribution of dividend from the operating results in respect of 2014 to the Company's shareholders, be approved.

Approved	Percent	Disapproved	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

5. To consider and approve the appointment of directors replacing those retire by rotation and to determine directors' remuneration

5.1 Appointment of directors replacing those retire by rotation

The Chairman informed the Meeting that Article 18 of the Articles of Association specifies that, at every annual general meeting of shareholders, at least one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3), must retire from office. This year, the following directors would retire by rotation :

1. Mr. Kamol Juntima
2. Mr. Thienchai Srivichit
3. Mr. Min Intanate
4. Mr. Boonpakorn Chokvathana

The CVs of the four directors were enclosed to the notice for the Meeting (as detailed in Enclosure 3). The Chairman informed the Meeting that the Company gave an opportunity for shareholders to propose and nominate their candidates for the election as a director of the Company via the Company's website in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Apparently, no minority shareholders nominated candidates for the election as directors.

The selection of persons to serve on the Board of Directors of the Company is not made through a Nomination Committee because the Company does not have a Nomination Committee. The selection process is at the discretion of the Board of Directors, which will select suitable candidates whose qualifications meet the requirements under the Public Company Act B.E. 2535 (1992) and the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Chairman informed the Meeting that the Board of Directors had considered re-appointing those 4 directors who are retiring by rotation, to remain in office for another term and then proposed that the Meeting consider and approve the re-appointment of the retiring directors to hold office for another term.

The Meeting considered and resolved to approve that the existing directors who would retire by rotation be re-appointed to resume their directorship for another term. In this regard, the shareholders voted for one candidate at a time, with the results of the vote counting as follows:

(1) Mr. Kamol Juntima

Approved	Percent	Disapproved	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

(2) Mr. Thienchai Srivichit

Approved	Percent	Disapproved	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

(3) Mr. Min Intanate

Approved	Percent	Disapproved	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

(4) Mr. Boonpakorn Chokvathana

Approved	Percent	Disapproved	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

5.2 Determination of directors' remuneration

The Chairman also proposed that the Meeting consider and approve the following directors' remuneration:

1. The remuneration for the Chairman of the Board for his regular services of Baht 273,488 per month, which is same amount of the approved remuneration in 2014.
2. The remuneration for the Chairman of the Audit Committee, members of the Audit Committee and other directors which is same amount of the approved remuneration in 2014, as follows:

	Directors' Remuneration per month	Audit Committee's Remuneration per month	Total
Chairman of Audit Committee	30,000	20,000	50,000
Audit Committee	30,000	10,000	40,000
Directors	30,000	-	30,000

Mr. Ekachai Sirijirapatana offered to waive the remuneration in respect of his directorship, as he is a permanent employee of the Company. For the Chairman of the Board of Directors, he receives the remuneration for his regular performance as assigned by the Board of Directors.

The Chairman informed the Meeting of the criteria in determining the Board of Director's remuneration. The Company does not have a Remuneration Committee to specifically consider and determine directors' remuneration. However, the Board of Directors has determined directors' remuneration on the basis of the Company's operating results in the previous year and by comparing how other operators in the same industry or other similar industries remunerate their directors.

The Chairman informed the Meeting that in determining the directors' remuneration matter, the directors who are shareholders present at the Meeting with a conflict of interest have abstained from voting with a total number of 6,359,956 abstentions.

The Meeting considered and resolved that the directors' remuneration as detailed above be approved.

Approved	Percent	Disapproved	Percent	Abstained	Percent
176,787,759	96.5274	0	-	0	-

6. To consider and approve the appointment of auditors and to determine their remuneration

The Chairman informed the Meeting that under Section 120 of the Public Company Act B.E. 2535 (1992), the Meeting must appoint an auditor and determine the auditor's remuneration. An existing auditor is eligible for re-appointment.

In addition, as prescribed by the Notification of the Capital Market Supervisory Board No. Tor Jor. 11/2552 Re: Rules, conditions and procedures for disclosure of information on the issuer's financial condition and operating results, the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new audit firm. The Company may appoint any auditors in the existing audit firm to replace the old ones.

The Chairman proposed, on the recommendation of the Board of Directors, that the Meeting consider and approve the appointment of Mr. Wichart Lokatekrawee, Certified Public Accountant No. 4451 and/or Miss Saifon Inkaew, Certified Public Accountant No. 4434 and/or Miss Siriwan Suratepin, Certified Public Accountant No. 4604 of EY Office Limited as the Company' auditor for the financial year 2015, and the determination of the auditors' total annual remuneration of Baht 1,125,000, exclusive of disbursements.

The nominated auditors have no relationship with or interest in the Company or any of its executives, major shareholders or their affiliates.

The Meeting resolved that the appointment of the Company's auditors and their remuneration of not exceeding Baht 1,125,000 per annum, be approved.

Approved	Percent	Disapproved	Percent	Abstained	Percent
183,147,715	100	0	-	0	-

7. To consider other business (if any)

The Chairman requested the shareholders to feel free to ask questions and provide suggestions.

Mr. Rittichai Yuabjaranpon - Shareholder

Khun Rittichai praised the executives on their ability to reduce the costs of operation while the number of branches increased, and inquired about the source of the market margin and the ability to increase it.

Mr. Ekachai Sirijirapatana - President

The market margin is a type of financial support from the supplier, and when the orders meet the target, the supplier will financially support the Company. To increase the market margin, sales volume is required to increase, which is possible.

Mr. Rittichai Yuabjaranpon - Shareholder

What is the difference between the increased rate of “margin” between the computer, notebook, tablet and smartphone product categories?

Mr. Ekachai Sirijirapatana - President

Notebook computers have a rather consistent margin, but the margins for tablets and smart phones can increase or decrease.

Mr. Rittichai Yuabjaranpon - Shareholder

Does the Company have a policy in place to increase revenue by offering insurance along with the product lines?

Mr. Ekachai Sirijirapatana - President

The offering of services, along with IT products, is the policy that the Company is interested in and has already implemented. The Company intends to do some research and development so that the sales and/or service offerings continue to increase revenue.

Mr. Suwat Panichpakdee - Adviser to the Board of Directors

Khun Suwat added that the Company has offered insurance along with some types of products, which mostly focus on high value ones and, in the past year, the fees earned from insurance offerings were high.

Ms. Narumon Navanopparatskul - Proxy

Khun Narumon inquired about the feedback on the e-commerce platform and what the Company’s strategy was to increase revenue from online orders.

Mr. Ekachai Sirijirapatana - President

The Company is expecting sales volumes from the e-commerce platform to be 1-2% of total sales. The Company has developed this platform to be faster and easier in terms of placing orders and having the goods delivered.

Mr. Sittichok Amnuaypanich - Shareholder

Khun Sittichok inquired about the credit card payment promotion and those particular products that SVOA Public Company Limited had assigned the Company to be a distributor.

Mr. Suwat Panichpakdee - Adviser to the Board of Directors

The card’s issuing bank will determine the terms of each promotion that the Company should apply for. Banks may set the purchase amounts or choose only some specific model to apply the promotion. The Company will consider the terms that are expected to give the best benefits to the customers.

Mr. Min Intanate - Executive Chairman

The type of products that SVOA Public Company Limited distributes to the Company are notebook computers and accessories, but not in large quantities.

Mr. Manutpong Jariyakochakorn - Shareholder

Khun Mautpong inquired about the impact of e-commerce on the Company.

Mr. Min Intanate - Executive Chairman

E-commerce is a convenient way to do transactions through the Internet or smart phone devices. Therefore, when the e-commerce policy is fully developed and available to be used effectively, it will influence the consumers so that they will be more inclined to use notebook computers, tablets, and smart phones to make purchases.

A shareholder whose full name is not clear

This person inquired about the risk rate of currency fluctuations and inventory management.

Mr. Min Intanate - Executive Chairman

Most of the Company's products are purchased through domestic vendors, who are responsible for the risk of the exchange rates.

Mr. Suwat Panichpakdee - Adviser to the Board of Directors

In the event that it is required to order products directly from abroad, the Company will purchase a "Forward" in advance to reduce the risk of the exchange rates.

Mr. Min Intanate - Executive Chairman

The Company has a system to control the inventory, so there aren't any problems concerning this matter.

The Chairman thanked all shareholders for taking their time to join the 2015 Annual General Meeting of Shareholders and declared that the Meeting be closed.

The Meeting closed at 16.10.

(Signed by) Mr. Kamol Juntima Chairman

(Signed by) Mr. Chanchai Boonyasurakul Company Secretary