



**JWD InfoLogistics Public Company Limited**  
222 Krungthep Kreetha Rd., Huamark, Bangkok,  
Bangkok 10240, Thailand.

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[www.jwd-group.com](http://www.jwd-group.com)



## The Annual General Meeting of Shareholders for the Year 2016

JWD InfoLogistics Public Company Limited

26 April 2016, at 14.00 Hrs.

At Ballroom, 3<sup>rd</sup> Floor, The Grand Fourwings Convention Hotel Bangkok

333 Srinakarin Road, Huamark, Bangkok, Bangkok 10240

### Meeting Convened

Mr. Mangkorn Dhanasarnsilp, Chairman of the Board of Director, acted as the Chairman of the meeting, Mr. Nattapume Pavaratn, Executive Committee and VP Corporate Strategy, as the Secretary and Emcee, the Company's Board of Directors and Executives, along with Auditors and External Counsellors attended the meeting as listed below:

12 executives from the Board of Directors who attended the meeting were:

Mr. Mangkorn Dhanasarnsilp	Chairman / Independent Director / Audit Committee
Mr. Charvanin Bunditkitsada	Director / Chairman of Executive Committee / Chief Executive Officer
Mr. Vichate Tantiwanich	Director / Independent Director / Chairman of the Audit Committee
Mr. Vichaya Chatikavanij	Director / Independent Director / Audit Committee
Mr. Jitchai Nimitpanya	Director / Deputy Chief Executive Officer / Chairman of the Risk Management Committee
Mrs. Achara Nimitpanya	Director / Executive Committee / Managing Director of Cold Chain Business / Risk Committee
Ms. Amrapharn Bunditkitsada	Director / SVP Human Resources
Ms. Orawan Voranij	Director
Mr. Tanate Piriyothinkul	Director / Executive Committee / SVP Business Development / Risk Committee
Dr. Eakapong Tungsrisinguan	Executive Committee / Chief Financial Officer
Mr. Wichu Sangkorntanakij	Executive Committee / VP Operations
Mr. Nattapume Pavaratn	Executive Committee / VP Corporate Strategy

Appointed external auditors from KPMG Poomchai Audit Limited:

- Ms. Vannaporn Jongperadechanon
- Mr. Sukrit Vongthavaravat
- Mr. Veerapong Prompichartrattana





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External counsellor from Bangkok Jurist Limited, to oversee the voting and results counting from Bangkok Jurist Co., Ltd.

- Ms. Mananya Thitinthawan

The Emcee then invited the Chairman of the Meeting to give a welcome speech and inform the number of the Meeting's attendees.

The Chairman informed the meeting that 2016 JWD InfoLogistics Limited's Annual General Meeting of Shareholders had been attended by 298 shareholders in person and by proxy, representing 528,803,129 shares or 88.1339% of the Company's total paid up shares, which was equivalent to 600,000,000 shares, of which 15 shareholders were present in person, equal to 2,399,701 shares or 0.4000% of the total paid up shares and other 289 shareholders were present by proxy, equivalent of 526,403,428 shares or 87.7339% of the total paid up shares, there by constituting a quorum under the Company's Articles of Association.

The Chairman, therefore, declared the JWD InfoLogistics Limited's Annual General Meeting of Shareholders for the Year 2016 opened.

As the Chairman had declared the meeting opened, there were 10 other shareholders present both in person and by proxy, representing an additional 20,066,520 shares or 3.3444% of the Company's total paid up shares.

The 2016 Annual General Meeting of Shareholders was in accordance with the Meeting of the Board of Directors 1/2016, which had been held on February 23, 2016, considering the matters as stated in the invitation. The company has determined the list of the shareholders to attend the Annual General Meeting of Shareholders for the Year 2016 on March 9, 2016 (Record Date) and to accumulate the list of shareholders pursuant to Section 225 of the Securities and Exchange Act, 1992 by the Book-Closing method on March 10, 2016.

The Emcee then informed the criteria of casting the votes and vote counting as follows:

#### Casting Votes Criteria

1. The chairman requested the shareholders to cast their votes for each agenda.
2. The Shareholders or the Proxies shall only vote: agree, disagree, or abstain, by marking in the ballot papers provided. Splitting of votes is not allowed. The ballot papers, however, must be clearly marked unless would be deemed void.
3. In case of Proxy
  - 1) Proxy shall cast a vote only as specified in the proxy; if the direction has not been complied, therefore shall not constitute a valid vote by shareholders. Votes casted by the Proxy in any Agenda which is not in accordance with this Form shall be invalid and shall not be considered the vote of the Shareholders.
  - 2) In the event when no instruction has been specified, or is not clear on the Proxy on each agenda, or the Meeting considers or votes on any issues or there would be any amendment or addition to the facts, the proxy then shall have discretion to consider and cast a vote as appropriate.





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- 3) The Shareholders or the Proxies who vote for agreement or without any marks on the ballot paper, it shall be assumed as agree as proposed by the Chairman of the Meeting.
- 4) For the agenda of director election subject under Article 17 of the Company's Articles of Association, the shareholders shall elect the director in accordance with the rules and procedures as follow:
  - 1) Every shareholder shall have one vote fore each share of which he/she is holding.
  - 2) Each shareholder may exercise all the votes he/she has to elect one or several director(s). In the event of electing several directors, he/she shall not be entitled as cumulate voting
  - 3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time.

According to the AGM guidelines for good governance, on the Agenda No. 10 to consider and approve the election of the directors in order to replace the directors retiring by rotation in 2016, the Company's officers would collect all ballots from the shareholders, whether the approve, disapprove, abstain is specified, to calculate the votes. All ballots should be collected by the Company's officers to conclude the resolution.

#### Vote Counting and Voting Results

1. The voting was based on one share one vote method, and the majority of the votes shall be deemed a resolution, except other matters stated otherwise by laws. In the event of an equal vote, the Chairman of the Meeting shall be entitled to cast the second vote.

In case any of shareholder who had a conflict of interest in any particular item, he/she would not be eligible to vote on that matter except for the election of director.

2. The Company shall use the barcode system for counting the votes. To count the vote result in each agenda, the company would deduct the disapprove votes and abstain vote from the total eligible votes in the meeting in order to determine the number of approval votes.
3. Any shareholder who decide to leave the meeting before it was adjourned, and already vote on the ballot papers in advance, please contact the Officers of the Company to return the ballot papers, except for their voting is approval.

Result on each agenda shall be announced for the voting results in each item before the Meeting adjourned. However, the Company will arrange to have the inspector (who is an external legal counsel) for examine procedures on casting vote in the Meeting to ensure transparency and compliance with the laws and Company's Articles of Association

The Emcee, in addition, informed the Shareholders that the enquiries shall be related to the matters or agenda discussed. In case he/she has another matter and/or suggestion, it should be held until the Meeting has completed the consideration of each matter. The Shareholders shall inform their names in full as well as whether he/she attends in person or by proxy so the minutes of the Meeting shall be recorded correctly.





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The Chairman of the Board proposed the Meeting to consider the matters listed in the agendas as follows:

**Agenda No. 1 Matters to be informed**

The Chairman invited Mr. Charvanin Bunditkitsada, Chief Executive Office, to report the matters to be informed.

Mr. Charvanin Bunditkitsada reported that in this first year JWD InfoLogistics has registered to the Stock Exchange of Thailand. The Company was pleased to inform the Meeting that JWD's ordinary share had been selected as a part of The Financial Times Stock Exchange 100 Index (FTSE 100) within 2 months after the Company's registration to the Stock Exchange.

In addition, the Company had won and been granted awards as in the followings:

1. ICT Excellence Awards – Cold Chain Management System (JPK Cold Storage Co., Ltd.)
2. Export Logistic Model Award: Warehousing Service Provider (Pacific Cold Storage Co., Ltd.)
3. Prime Minister's Awards: Best Service Enterprise Award (Pacific Cold Storage Co., Ltd.)
4. Frost & Sullivan Thailand Cold Chain Logistics Service Provider of the Year (JWD InfoLogistics Co., Ltd)
5. Frost & Sullivan Thailand Logistic IT Solutions Company of the Year (Dynamic IT Solutions Co., Ltd.)

The awards mentioned above assured the working efficiency of JWD under the corporate aim to be one of the Logistics and Supply Chain providers in ASEAN, who has vision and understanding.

The Chairman opened for the enquiries.

No enquire was raised.

This agenda concerned the matters to be informed, therefore no vote shall be casted.

The Meeting acknowledged the informed matters

**Agenda No. 2 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2015 held on March 20, 2015**

The Chairman proposed the Meeting to consider and adopt the minutes of the AGM 2015 which had been held on March 20, 2015. The Board then recommended the minutes of the AGM 2015 be adopted as they had been accurately recorded as shown in Enclosure 1, which had been distributed in advance to the Shareholders along with the invitation to the AGM 2016.

The Chairman therefore requested the Meeting to adopt the minutes of the AGM 2015 held on March 20, 2015. To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

The Chairman opened for the enquiries.

No enquiries was raised.

The Meeting considered and casted their votes.





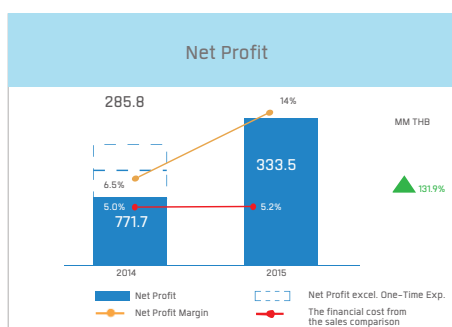
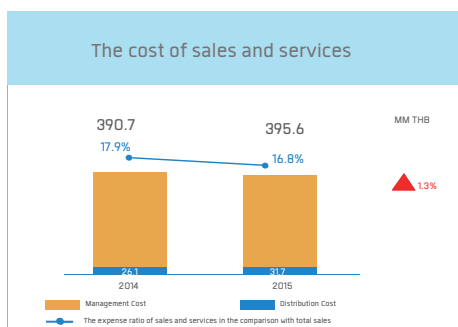
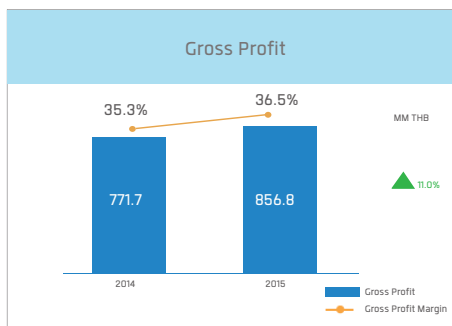
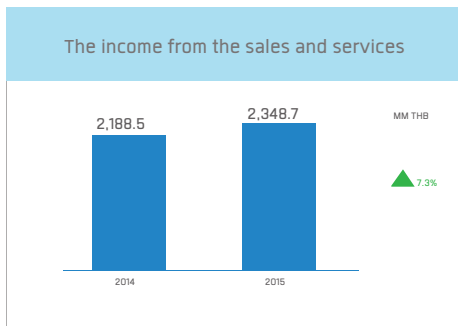
**Resolution** The Meeting considered the matter and unanimously resolved to adopt the minutes of the AGM 2015 held on March 20, 2015 as proposed by the Chairman. The voting result was:

Approve	548,869,649 Votes	Equivalent of	100.0000%
Disapprove	0 Votes	Equivalent of	0.0000%
Abstain	0 Votes		-
Invalid ballot	0 Votes		-

**Agenda No.3 To acknowledge the report by the Board of Directors on the Company's operating result for the Year 2015**

The Chairman assigned Mr. Charvarnin Bunditkitsada, Chief Executive Office, to summarize the Company's operating result for the Year 2015:

1. The Company had achieved income in the total amount of 2,348.7 million THB in 2015, an increase of 7.3 per cent compared to the previous year.
2. The net profit for the Year 2015 was 856.8 million THB or 36.5 per cent, which increased 11 per cent from the previous year.
3. The company's expenses in sales and operations was 395.6 million THB, an increase of 1.3 per cent as compared to the sales ratio which was equal to a 16.8 per cent decrease from the previous year.
4. The Company's net profit was 333.5 million THB, which was increased 1.3 per cent from the previous year. The net profit ratio was 14 per cent.



\* Net Profit attributable to owners of the Company



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Mr. Charvanin added that the Company had gained the total profit of 2,348.7 million THB from sales and services in the year 2014, which exceeded 7.3 per cent as a result of the expansion of the size of the cold storages that the Company had been expanding throughout 3 years. The expansion had resulted in more perception towards topline income. Another factor that added more income to the Company came from the 8% increase of containers in the dangerous good cargos. In addition, the expansion of international logistics services had increased the corporate initial profit in the total amount of 36.5%, exceeding that of the year before in the amount of 35.3%. The significant factor was that the Economics of Square of the revenue that the company had increased the areas of services. The capital, however, had been increased in the smaller ratio compared to the operating results. The initial profit, therefore, was generated at 36.5%, which the Board promise to keep the profit not less than 35%. The Company had planned to expand the services, both goods and services, which require the special skills. Compared to 2014, the 2015's Company expenses in sales and services had been decreased at 17.9% in comparison with the total sales of 16.8%. The factor was because the Company needed more expense in the process of entering into the Stock Market of Thailand. In 2015, the Company achieved more income while the expense was also a bit higher, resulting in the dropped ratio of expenses and total sales with the initial income of 14% or approximately 333.5 million THB, an increase of 131.9% comparing to the number of 2014, since in 2014, the Company had 2 lists: Asset in Payment and other cases of non-final prosecution.

The Board proposed to the Meeting to acknowledge the Company's operating result for the Year 2015 which the company had concluded the result. The significant changes throughout 2015 as shown in the Enclosure 2, which had been distributed in advance to the Shareholders along with the invitation to the AGM 2016. The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting acknowledged the Company's operating result for the year 2015.

**Agenda No. 4 To consider and approve Financial Statements of the Company as ended December 31, 2015**

The Chairman invited Dr. Eakapong Tungsrisinguan to inform the details concerning the Company's Financial Statements for consideration and approval of the matter.

**Selected Information from the Company's Financial Statements**

(Unit : Million Baht)

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2015	2014	2015	2015
Total assets	4,982.67	4,554.41	2,482.47	1,637.29
Total liabilities	2,336.55	3,255.74	146.71	825.54
Total revenue	2,384.71	2,205.09	1,377.87	1,035.56
Net profit (Loss) (Equity holders of the Company)	333.48	143.78	501.26	164.92
Earnings (Loss) per share (Baht/Share)	0.65	0.35	0.98	0.40





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Financial statement ended at December 31st  
 Total Financial statement

Baht

	2015	2014
<b>Assets</b>		
Current Assets	804,766,886	597,531,407
Non-Current Assets	4,177,898,220	3,956,881,988
<b>Total Assets</b>	<b>4,982,665,106</b>	<b>4,554,413,395</b>
<b>Liabilities and Shareholders 's part</b>		
Current Liabilities	908,084,556	1,854,413,328
Non-Current Liabilities	1,428,463,682	1,401,326,279
<b>Total Liabilities</b>	<b>2,336,548,238</b>	<b>3,255,739,607</b>
<b>Total Shareholders 's parts</b>	<b>2,646,116,868</b>	<b>1,298,673,788</b>
<b>Total Liabilities and Shareholders' parts</b>	<b>4,982,665,106</b>	<b>4,554,413,395</b>





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Statement of Comprehensive Income  
 For the Year Ended December 31, 2015

Baht

Consolidated Financial Statement		
	2015	2014
<b>Income</b>		
Income from sales and services	2,348,718,802	2,188,453,303
Other income	35,989,503	16,634,451
<b>Total income</b>	<b>2,384,708,305</b>	<b>2,205,087,754</b>
<b>Expenses</b>		
Expenses of rental and service fee	1,491,913,855	1,416,764,937
Expenses of sales and management	395,572,479	390,650,338
Loss of impairment assets	(19,322,985)	85,000,000
Loss of the record of liability estimation	-	57,000,000
Finance costs	122,532,812	109,392,340
<b>Total Expense</b>	<b>1,990,696,161</b>	<b>2,058,807,615</b>
Dividend of profit (and loss) from investment in associates and joint ventures	2,553,546	(1,707,220)
<b>Profit before the income tax</b>	<b>396,565,690</b>	<b>144,572,919</b>
Expense of income tax	(75,495,304)	(23,455,075)
<b>Annual profit</b>	<b>321,070,386</b>	<b>121,117,844</b>
<b>Other comprehensive income</b>		
Difference in the change of exchange rate	496,766	4,785
<b>Annual comprehensive income</b>	<b>321,567,152</b>	<b>121,122,629</b>







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Comprehensive Profit and Loss Statement, ended in December 31

Baht

	2015	2014
Profit Division (Loss)		
The Company's	333,482,261	144,985,434
The Company's affiliates (pre-adjustment of business structure)	-	(1,203,054)
<b>Total</b>	<b>333,482,261</b>	<b>143,782,380</b>
Part of uncontrollable loss	(12,411,875)	(22,664,536)
<b>Annual Profit</b>	<b>321,070,386</b>	<b>121,117,844</b>
Comprehensive Profit Division		
The Company's	333,979,027	144,990,219
The Company's affiliates (pre-adjustment of business structure)	-	(1,203,054)
<b>Total</b>	<b>333,979,027</b>	<b>143,787,165</b>
Comprehensive part of uncontrollable loss	(12,411,875)	(22,664,536)
<b>Comprehensive profit</b>	<b>321,567,152</b>	<b>121,122,629</b>
Profit per basic share	0.65	0.35

Dr. Eakapong Tungsrisinguan declared to the Meeting that the Company's Financial accountant license no. 4098 of KPMG Phoomchai Audit Limited, which had been concluded as follows:

As shown in the Company's financial statements, the Company has the total amount of assets as of December 31, 2015 at 4,982.7 million THB, an exceeding of 428.3 million THB or 9.4% increase from the previous year. The factor of the increase was that the revenue gained by the common shares sold to the mass in the third quarter of the year 2015. In addition, the intangible assets under the license agreement that had been created was another factor.

Total liabilities as of December 31, 2015 was calculated at 2,336.6 million THB, an abate of 919.1 million THB or 28.2%, which was mostly caused by the factor of disbursement. The debt concerning the Shareholders was 2,646 million THB as of December 31, 2015, which had been increased 1,347.4 million THB or 103.7% from the previous year. The increase was a result of the net profit that the Company had achieved as well as the sales of common shares to the public in Quarter 3 of 2015.

The significant information concerning the net profit loss was that the operation results at the end of 2015 (as of December 31, 2015) was that the Company achieved total revenue of 2,384.7 million THB, a 179.6 million THB or 8.1% increase. In terms of the Company's net profit in the year 2015 was 333.5 million THB in total, a 189.7 or 131.9% increase compared to the same period last year. The Company had the fundamental earnings per share at 0.65 THB per share, which was 0.30 THB or 85.7% increase per share. The information was the summary of the Company's financial status.





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The Board of the Directors proposed to the Meeting to consider and approve the financial statements of the Company for the year ended December 31, 2015, which had been reviewed and accepted by the Audit Committee and had also been audited and signed by the certified auditor of KPMG Poochai Audit Limited, with the information shown in Enclosure 2 that had been distributed in advance to the Shareholders along with the invitation to the AGM 2016.

The Chairman therefore asked for approval of the Company's financial statements for the year ended December 31, 2015 from the Shareholders. To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

The Chairman opened for the enquiries.

**Mr. Thongthot Phaenglart – a present Shareholder**

The Company's net profit and net loss was said to be concerned the exchange rate? Have the company included this profit from international exchange rates?

**Dr. Eakapong Tungsrissaguan – Chief Financial Officer**

The profit that concerned the exchange rate had been under the expansion to the international market. The Company had been internationally working in the immigration from and to Thailand. We also had the offices in many countries that would generate the profit and loss from the exchange rate. The issue seen as a minimal issue that the Company did not plan for any significant risks since it concerned slightly on the Company's profit. As all the Shareholders acknowledged, the Company had plan to expand the business into Laos, Cambodia, and Myanmar, which the Company had planned ahead of the possible risks that may happen.

**Mr. Thongthot Phaenglart – a present Shareholder**

I heard that the Company was holding the temporary capital in the amount of 174 million THB. What was that amount?

**Dr. Eakapong Tungsrissaguan – Chief Financial Officer**

Since the last payment, the Company had the remainings from the IPO in the Quarter 3 of 2015, which had not been allocated since the Company had allocated the remainings for the disbursement and more investment as informed and stated in the invitation to the Meeting. Other remainings had been set aside for working capital within the Company and for allocation to the next year's expense of 174 million THB, which the Company had invested in funds for the increasing profit.

No other enquiries was raised.

The Meeting considered and casted their votes.





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**Resolution** The Meeting of Shareholders considered the matter and unanimously resolved to approve the Company's financial statement for the year ended December 31, 2015 as follows:

Approve	548,869,649 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	0 Vote		-
Invalid ballot	0 Vote		-

**Agenda No. 5 To consider and approve the appropriation of the net profit for the year 2015 and approve the dividend payments**

The Chairman invited Dr. Eakapong Tungsrisinguan to inform the details concerning the Company's Financial Statements for consideration and approval of the matter.

Dr. Eakapong g, therefore, informed that in 2015, the Company has net profit of 501,257,352 THB and has no deficit that the Company would consider the dividend payments to the Shareholders, pursuant to the Company's dividend payments policy to allocate not less than 40% of the separate financial statements after the corporate income tax and the appropriation of the reserved funds. Thus, the Board of Directors shall propose to the Meeting to consider and approve the appropriation of the profit and the dividend payments as by the followings:

- A. No legal reserve appropriation because the Company's legal reserve has reached the amount required by laws.
- B. To pay stock dividend by the Company's ordinary shares in the amount not exceeding of 420,000,000 shares at par value of 0.50 THB each, to the Shareholders of the Company in the ratio of 10 current shares per 7 dividend share in the total amount not exceeding of 210 million THB or shall be calculated in convert to 0.35000 THB per share. In order that any shareholder hold the indivisible share remaining after the allocation, the dividend aforesaid shall be paid by cash rather than the stock dividend at the rate of 0.35000 THB per share.
- C. To pay dividend by cash at the rate of 0.0388888889 THB per share, or the total amount not exceeding of 23.334 million THB.

Therefore, the total of the allocation of the net profit as the dividend payment for the stock dividend and cash dividend are at the rate of 0.3888888889 THB per share which is in the total amount of 233.334 million THB, and all dividends shall be deducted for withholding tax at the rate that specified by laws. However, the rate of dividend payment is in accordance with to the Company's dividend payment policy.

As recored on May 10, 2016, the Company has determined the list of shareholders entitled to receive dividend, and the shareholders register book-closing date and suspending shares transfer on May 11, 2016 to compile the list of shareholders pursuant to Section 225 of the Securities and Exchange Act. The dividend payment shall be made on May 23, 2016





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In addition, Dr. Eakapong informed the Meeting of the interim dividend from the operational results for the period of January 2015 to August 2015 at the rate of 0.55 THB per share or in the total amount of 264 THB that has already been allocated to the Shareholders, and that the Company has been already paid the said interim dividend to the Company's Shareholders in September 2015.

The Chairman therefore asked for approval of the appropriation of the net profit for the year 2015 and the dividend payments. To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting considered and casted their votes.

**Resolution** The Meeting of Shareholders considered the matter and unanimously resolved to approve the appropriation of the net profit for the year 2015 and the dividend payments as follows:

Approve	548,869,649 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	0 Vote		-
Invalid ballot	0 Vote		-

The Meeting also acknowledged the interim dividend from the operational results for the period of January 2015 to August 2015 at the rate of 0.55 THB per share or in the total amount of 264 THB has already been allocated to the Shareholders, and the Company has been already paid the said interim dividend to the Company's Shareholders in September 2015.

**Agenda No.6** To consider and approve the increase in the Company's registered capital from 300,000,000 THB to 510,000,000 THB, in order to reserve for the stock dividend

The Chairman invited Mr. Charvanin Bunditkitsada, Chief Executive Officer, to inform the concerned information for consideration and approval of the matter.

Mr. Charvanin informed that according to approval of the stock dividend in Agenda No.5, it is deemed appropriated to issue the new 420,000,000 shares to reserve for the stock dividend. In consequence, the increase in the Company's registered capital from 300,000,000 THB to 510,000,000 THB of which a new ordinary shares of 420,000,000 in total at the par value of 0.50 THB each, equivalent to the increase of registered capital at 210,000,000 THB. The new shares had been issued in order to reserve for the stock dividend.

The Chairman therefore asked for approval of the appropriation of the net profit for the year 2015 and the dividend payments. To approve this matter, a resolution must be passed by a vote of no less than three-fourths of the shareholders who were present at the meeting and entitled to vote.





The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting considered and casted their votes.

**Resolution** The Meeting of Shareholders unanimously resolved to approve the increase in the Company's registered capital, which was passed by a vote of no less than three-fourths of the shareholders who were present at the meeting and entitled to vote as follows:

Approve	548,869,648 Votes	Equivalent of	99.9999
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	1 Vote	Equivalent of	0.0000
Invalid Ballot	0 Vote		-

**Agenda No.7 To consider and approve the amendment of the Memorandum of Association, Clause No.4 relating to the increase in the Company's registered capital**

The Chairman invited Mr. Charvanin Bunditkitsada, Chief Executive Officer, to inform the concerned information for consideration and approval of the matter.

Mr. Charvanin then informed that as the Board had recommended the increase in the registered capital as stated in Agenda No. 6 from 300,000,000 THB to 510,000,000 THB by the way of increasing 420,000,000 ordinary shares at the par value of 0.50 THB each, the Clause 4 of the Memorandum of Association of the Company shall be amended in consistence with the increase of registered capital as in the followings:

Clause 4. Registered Capital	510,000,000 THB	(Five Hundred and Ten Millions Baht)
Dividend into	1,020,000,000 shares	(One Billion and Twenty Millions Baht)
Par Value	0.50 THB	(Fifty Satang)
	which are classified into	
Ordinary shares	1,020,000,000 shares	(One billion and Twenty Millions Shares)
Preference shares	- shares	(.....-.....)

The Chairman therefore asked for approval of the appropriation of the net profit for the year 2015 and the dividen payments. To approve this matter, a resolution must be passed by a vote of no less than three-fourths of the shareholders who were present at the meeting and entitled to vote.



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The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting considered and casted their votes.

**Resolution** The Meeting of Shareholders unanimously resolved to approve the amendment of the Memorandum of Association, Clause No.4 to be related to the increase in the Company's registered capital, which was passed by a vote of no less than three-fourths of the shareholders who were present at the meeting and entitled to vote as follows:

Approve	548,869,649 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	0 Vote	Equivalent of	0.0000
Invalid Ballot	0 Vote		-

**Agenda No. 8** To consider and approve the allocation of new ordinary shares in the amount not exceeding 420,000,000 shares, at the par value of 0.5 THB each, in order to reserve for the stock dividend

The Chairman invited Mr. Charvanin Bunditkitsada, Chief Executive Officer, to inform the concerned information for consideration and approval of the matter.

Mr. Charvanin informed the Meeting that according to the Company's stock dividend payment as proposed for consideration in the Agenda No. 5 of the AGM 2016, the Company will issue and allot 420,000,000 new ordinary shares, at a par value of 0.50 THB eah, in order to reserve for the stock dividend.

The Chairman then saw it was deemed appropriate that the Board or other persons delegated by the Board shall have the authority to determine the related terms and conditions and take necessary actions in connection with the issue and allocation of the new shares and their listing on the Stock Exchange of Thailand as approved in the AGM 2016. The details of the allotment are shown as in the Enclosure 3.

The Chairman therefore asked for approval of the allocation of new ordinary shares in the amount of 420,000,000 shares, at the par value of 0.5 THB each, to reserve for the stock dividend. To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting considered and casted their votes.





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**Resolution** The Meeting considered the matter and unanimously resolved to approve the allocation of new ordinary shares in the amount of 420,000,000 shares, at the par value of 0.5 THB each, to reserve for the stock dividend. The voting result was:

Approve	548,869,648 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	1 Vote		-
Invalid Ballot	0 Vote		-

**Agenda No.9 To consider and approve the appointment of the external auditor and 2016 audit fee setting**

The Chairman proposed to the Meeting to consider appointing an external auditor from KPMG Poomchai Audit Limited's list and setting a 2016 audit fee paid to the Audit Limited, which was suggested by the Audit Committee, as follows:

- Ms. Vannaporn Jongperadechanon a certified public accountant license no. 4098
- Mr. Sukrit Vongthavaravat a certified public accountant license no. 7816
- Mr. Veerachai Ratanajaratkul a certified public accountant license no. 4323
- Ms. Marisa Tharathornbunpakul a certified public accountant license no. 5752

The Chairman declared that the appointed auditor would carry out the Company's audit and express opinions on the Company's financial statements. As for the audit fee, it must not exceed 6,013,000 THB (Six Millions and Thirteen Thousands Baht), excluding payable fees for Non-audit services, which are counted as the total audit fee of JWD InfoLogistics Limited, and will be provided by the Company. The names and profiles of each auditor, together with the details of the audit fee, were in the Enclosure 4, which had been distributed in advance to the Shareholders along with the invitation to the AGM 2016.

The Chairman therefore asked the Shareholders to approve the external auditor appointment and the set amount of 2016 audit fee. To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting considered and casted their votes.

**Resolution** The Meeting of Shareholders considered the matter and unanimously resolved to approve the external auditor appointment and the set amount of 2016 audit fee as follows:

Approve	548,869,649 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	0 Vote		-
Invalid ballot	0 Vote		-





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**Agenda No.10 To consider and approve the election of the new Directors to replace those retiring by rotation in 2016**

The Chairman proposed the Meeting to approve the election of the new Directors to replace those who were due to retire by rotation in 2016, which was agreed by the Board of the Directors, excluding those who were retiring by rotation in 2016. It was proposed that those retiring, as addressed in the list below, were reelected to work as Directors.

- |                               |  |
|-------------------------------|--|
| 1. Mr. Vichaya Chatikavanij   | Independent Director / Audit Committee |
| 2. Mr. Jitchai Nimitpanya     | Director                               |
| 3. Ms. Amrapham Bunditkitsada | Director                               |

These three persons are eligible Directors and their qualifications met all of the requirements stated the Public Limited Companies Act, 1992 B.E. and regulations of the Capital Market Supervisory Board. Furthermore, the Board agreed that the three Directors had skills, knowledge and experience suitable and beneficial to the company, as well as possess good understanding of the Company's business, which met the Board's criteria. Therefore, the Board proposed to the Shareholders for consideration and approval of the re-election of the Directors.

The information and details of the age, percentage of shareholding, educational background, professional experience, Board of Directors' meeting attendance record, were in the Enclosure 5, which had been distributed in advance to the Shareholders.

The Chairman therefore asked the Shareholders to approve the re-election of the retiring Directors by rotation in 2016. To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting considered and casted their votes for the re-election of individual Directors.

Resolution The Meeting of Shareholders considered the matter and unanimously resolved to approve the re-election of retiring Directors by rotation as follows:

1. Mr. Vichaya Chatikavanij Independent Director / Audit Committee

The Meeting of Shareholders approved the matter with the majority of attending Shareholders' votes as follows:

Approve	548,858,948 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	10,701 Vote		-
Invalid ballot	0 Vote		-







2. Mr. Jitchai Nimitpanya Director and Deputy Chief Executive Officer

The Meeting of Shareholders approved the matter with the majority of attending Shareholders' votes as follows:

Approve	548,860,948 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	8,701 Vote		-
Invalid ballot	0 Vote		-

3. Ms. Amrapharn Bunditkitsada Director

The Meeting of Shareholders approved the matter with the majority of attending Shareholders' votes as follows:

Approve	548,860,948 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	8,701 Vote		-
Invalid ballot	0 Vote		-

**Agenda No.11 To consider and approve 2016 remuneration of the Company's Director**

The Chairman proposed to the Meeting to consider and approve the suggested rate of 2016 Directors' remuneration, announcing that the Directors are eligible to gain the remuneration, including rewards, meeting fees, retirement pension, bonuses and other benefits, according to the Company's regulation item 23. However, the remuneration should be corresponded with the income of the Company, responsibility and work performance of each Director, and should be reviewed annually. The information on the remuneration of the Company's Directors were in the Enclosure 6, which had been distributed in advance to the Shareholders.

The Board of Directors asked the Shareholders to approve the suggested rate of 2016 Committee' remuneration in the form of meeting fees, as paid in 2015 by the Board, and the President of the Audit Committee's remuneration in the form of meeting fees, equaling 12,000 THB per time.

The remuneration of the Board of Director and other Audit Committees will be paid in the form of meeting fees, equaling 10,000 THB per time.

The Chairman therefore asked the Shareholders to approve the remuneration of the Directors. To approve this matter, a resolution must be passed not less by two-third of the shareholders who attend the meeting and cast their votes.

The Chairman opened for the enquiries.

No enquiry was raised.

The Meeting considered and casted their votes



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Resolution The Meeting of Shareholders considered the matter and unanimously resolved to approve the remuneration of the Directors with two-third attending Shareholders' vote as follows:

Approve	548,860,648 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	1 Vote		-
Invalid ballot	0 Vote		-

**Agenda No.12 To consider and approve the issue and offer of debenture in the total amount not exceeding 3,000 million THB**

The Chairman asked Dr. Eakapong, Chief Financial Officer, to give related details to be used in the consideration of the matter's approval.

Dr. Eakapong told that as the Company were developing strategies for business expansion continuously, it needed to have some spare funds for the investments of the Company's future projects, as well as for the Company's Working Capital. Furthermore, the Company will have more alternatives to raise fund, having low cost without only relying on the loans from financial institutions, and can raise funds more conveniently by issuing debenture.

The Board of Directors therefore agreed that the Meeting approved the issue and offer of debenture in the amount not exceeding 3,000 Billions bath, and not exceeding five years to domestic and/or overseas general investors, and/or overseas institutions, and/or executive investors, and/or Committees and Directors of the Company. The sales proposal can be made once or more, depending on the regulations stated in the Notification of the Office of the Securities and Exchange Commission (the SEC) or related regulations aimed for the investments and/or re-finance and or Working Capitals. The Board of Directors will consider and approve the operation of the issuance and offer of debenture as shown in the Enclosure 7, which had been distributed in advance.

The Chairman therefore asked the Shareholders to approve the issuance and offer of debenture not exceeding 3,000 billion baht. To approve this matter, a resolution must be passed not less by three-fourth of the votes of shareholders who attend the meeting and cast their votes.

The Chairman opened for for the enquiries.

**Mr. Thongthot Phaenglart – a present Shareholder**

How much is the current rate of the Company's loan interest, approximately? and How much is the interest of debenture? Which one is better, and how different are they?





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**Dr.Eakapong Tungsrisinguan – Chief Financial Officer**

The average rate of the Company's financial cost is 4.5%. Per the debenture, the Company is in the process of rating, which is believed to be completed around June 2016. Therefore, currently, the Company can't determine the exact rate of debenture interest. However, it is expected that the debenture interest rate is lower than the Company's current financial cost. The company can choose whether to raise funds by issuing debenture or not. The current proposal for approval is just a type of general mandate, and the Board of Directors will further consider this matter.

No enquiry was raised.

The Meeting considered and casted their votes.

Resolution The Meeting of Shareholders considered the matter and unanimously resolved to approve the issue and offer of the Company's debenture as follows:

Approve	548,869,649 Votes	Equivalent of	100.0000
Disapprove	0 Vote	Equivalent of	0.0000
Abstain	1 Vote		-
Invalid ballot	0 Vote		-

**Agenda No.13 Other matters (if any)**

-none-

**Miss Jiraporn Amornpattharasilp**, on behalf of a defender of a Shareholder's right, Thai Investors Association, said that she was impressed by the Meeting of JWD, which is a new starter in the Stock Exchange of Thailand, complimenting that the Meeting was held properly and perfectly, and give attendees clear and enough information. Also, she asked if the Company had planned to participate in the practice of Thailand's private sectors' anti-corruption recently.

**Mr. Charvanin Bunditkitsada**, CEO, said that the Company had been giving importance on the anti-corruption. Nowadays, the Company had internal policies for the matter, which were created and posted on the Company's website already. The next step was to ask for the certification from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), as the Company had just been registered and hold AGM first time. Therefore, the Company was preparing for other aspects to equal other leading registered companies.

**Mr. Thongthot Phaenglart** - a present Shareholder asked the Management to tell what the approaches of 2016 plans are, how much better how this year's will be, as well as the business plan and the estimation of the benefits.

**Mr. Charvanin Bunditkitsada**, CEO, answered that as known of 2016's business plans, the Company had been investing in the cold storage warehouses for three years. The Company's owned land area increased from 19,000 to 52,000 square meters. Nowadays, the occupancy rate was about 65% per year. This year's short-term plan was to increase the Occupancy rate of the cold storage warehouses to 75-80%. In order to increase Topline, in the aspect of the motor business, while the domestic car business was less flourishing like last year's, the export was still expanding. The Company didn't ignore this matter, so it carried out more services, namely Nissan and Isuzu, and currently it was providing services to Honda.





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The Company was doing more on-site services, bringing the team and utilizing systems to manage car yards, warehouses and other spare parts on the customers' field sites. He believed that this strategy will contribute to the expansion of the business, from car manufacturing and the increased Volume, like in 2012-2013, when there was the First-car policy. Later, the Company would consider the Eco Car Phase 2 and EV cars. This related to business conductors or makers whom we had provided services and still used our services instead of others' because they saw our performances. These even more stressed the Company's offensive marketing strategy.

As for the oversea warehouses, this year the company provided more services at Laos, which included 722-squaremeter dry storage warehouses and cold storage warehouses on January 4<sup>th</sup>, 2016. Now the occupancy rate was about 60%. However, in Burma, the Company hadn't had direct investment, but rented the 1,000 square-meter area in Yang Kung for cold storage warehouses instead, since the Company is the third Party Logistics. And, in this April, any goods and materials sold in Food Franchise chains, namely chesses, pizza, Swensen's ice-cream and raw ingredients would be moved into the warehouses. The Company expected to see the growth of the business, and was planning to increase the area from 1,000 square meters to 2,500 square meters by the end of this year.

As for Cambodia, the warehouses were being constructed, and were expected to be ready for use in July 2016. When the Company could provide the warehousing service, the occupancy rate was expected to be around 30-40%, resulting from the participation of Company's clients and partners in these three countries.

The Company had planned to expand its business in Laos, doing Joint Venture with another company to construct more warehouses in 3,000-4,000 square meters. The warehousing service would have been made available in January 2017.

In the aspect of cross border transportation, nowadays those had been expanded exponentially. The volume of the transportation in the fourth fiscal year was higher than the first fiscal year to some extent.

As for other countries, namely Malaysia, Vietnam, and Indonesia, they were interested in investing money on chemicals and cold chain warehousing, but there were no definite conclusion. If the Company had made any decisions or agreements, it would hold a press conference and inform the SEC of its actions.

Overall, the Company had expected that the sales would increase, not less than last year's and the profit base would not be lower than last year's. However, this depended on other factors contributing to the operations.

As for the warehouses at Laem Chabang, nowadays two of them were being developed to be used as the warehouses of Dangerous Goods, expected to be open in July 2016.

The Company was in the process of examining and planning a scheme to turn another warehouse in Laem Chabang to be a container warehouse. If there were any clear decisions made, the Company would inform the Shareholders of them.

The last matter is about the Inorganic growth, concerning M&A, which had been being studied before entering into the market. This issue had been discussed in many countries, namely Malaysia and Vietnam. If there were any clear conclusions, the Company would inform the SEC and every Shareholder of the conclusions.

No Shareholders enquired further, and there were no any matters proposed to the Meeting. The Chairman therefore thanked every Shareholders for trusting in the Company and attending the Meeting and ended the meeting at 15.20 pm.





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(Signed) \_\_\_\_\_

(Mangkorn Dhanasarnsilp)  
Chairman

(Signed) \_\_\_\_\_

(Nattapume Pavaratn)  
Company Secretary

