



JWD InfoLogistics Public Company Limited
222 Krungthep Kreetha Rd., Huamark, Bangkok,
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**MINUTES OF ANNUAL ORDINARY SHAREHOLDERS' MEETING FOR 2018
("MEETING") OF JWD INFOLOGISTICS PUBLIC COMPANY LIMITED ("COMPANY")
THURSDAY, 26 APRIL 2018, 2.00 PM
FUNCTION AB ROOM, 6TH FLOOR SIAM@SIAM DESIGN HOTEL
865 RAMA I ROAD, WANG MAI SUBDISTRICT,
PATHUMWAN DISTRICT, BANGKOK 10330**

Preliminary proceedings

Mr Mangkon Dhanasarnsilp, Chairman of the Board of Directors, presided over the Meeting. Mr Nattapume Pavaratn, Corporate Secretary, acted as secretary and host for the Meeting. The Company's directors, senior executives, auditor and external legal advisor who attended the Meeting are listed below.

The following 12 directors and executives attended the Meeting:

- 1) Mr Mangkorn Dhanasarnsilp, Chairman of the Board of Directors, Independent Director and Audit Committee Member;
- 2) Mr Charvanin Bunditkitsada, Director, Chairman of the Executive Committee and Chief Executive Officer;
- 3) Mr Vichate Tantiwanich, Independent Director and Chairman of the Audit Committee;
- 4) Mr Vichaya Chatikavanij, Independent Director and Audit Committee Member;
- 5) Mr Somboon Prasitjutrakul, Director;
- 6) Mr Jitchai Nimitpanya, Director, Chairman of the Risk Committee, Executive Committee Member and Deputy Chief Executive Officer;
- 7) Mrs Achara Nimitpanya, Director, Executive Committee Member, Risk Committee Member and Managing Director of Cold Chain Business;
- 8) Miss Amrapharn Bunditkitsada, Director and Senior Vice President for Human Resources and Administration;
- 9) Mr Tanate Piriyothinkul, Director, Executive Committee Member, Risk Committee Member and Senior Vice President for Business Development;
- 10) Dr Eakapong Tungsrisinguan, Executive Committee Member, Risk Committee Member and Chief Financial Officer;
- 11) Mr Wichu Sangkorntanakij, Executive Committee Member, Risk Committee Member and Senior Vice President for Operations; and
- 12) Mr Nattapume Pavaratn, Executive Committee Member, Corporate Secretary and Senior Vice President for Corporate Strategy.

Note: All (ie 100%) of the Company's nine directors attended the Meeting.



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The following auditor from KPMG Phoomchai Audit Ltd attended the Meeting:

- Miss Duangporn Sirijindalert, acting on behalf of Mrs Sasithorn Pongadisak, the auditor who audited and signed the Company's financial statements for the year ended 31 December 2017.

The following external legal advisor from P&J Consult Law Limited, acted as teller at the Meeting.

- Miss Patchara Jindamang

The host then invited the chairman of the Meeting to give welcoming remarks to the shareholders and declare the number of shareholders present.

The chairman informed the participants that 328 shareholders and proxy holders attended the Meeting, who held altogether 588,916.124 shares (or 57.74% of the Company's 1,019,999,943 distributed shares). The shareholders who attended the Meeting in person totaled 68 and held altogether 8,109,979 shares (or 0.80% of the Company's distributed shares), and the proxy holders totaled 260 and represented the shareholders who held altogether 580,806,145 shares (or 56.94% of the Company's distributed shares). The presence of holders of at least one-third of the Company's distributed shares constituted a quorum under the Company's Articles of Association. The chairman accordingly declared the Meeting duly convened.

Pursuant to the resolution passed at Board of Directors' Meeting No 2/2018, held on 22 February 2018, the Meeting was convened to consider the matters listed on the agenda provided in the notice of meeting. The Company's record date for the Meeting was 9 March 2018.

The host then explained voting and vote-counting procedures as follows:

Voting procedure

1. The chairman requests the shareholders to vote on each matter on the agenda.
2. A shareholder, or their proxy holder, who seeks to cast a vote of approval or a vote of disapproval or to abstain from a vote checks where applicable on their ballot. They can tick only one, and not more than one, of the Approve, Disapprove or Abstain boxes.

Any ballot that does not show clearly the shareholder's (or their proxy holder's) vote (eg one with both Approve and Disapprove and/or Abstain boxes ticked, or with the tick not clearly identifying their choice, or with a tick deleted without accompanying signature) will be treated as invalid and render the vote void.

3. For proxies
 - 3.1 A proxy holder must cast votes exactly as specified in the proxy form by the shareholder. Any vote on a given matter that is cast not as specified in the proxy form will be treated as invalid and never cast by the shareholder.



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- 3.2 If the shareholder does not specify in the proxy form at all or clearly how their vote should be cast on a given matter, or if any matter that is not identified in the proxy form is considered or decided, including where the factual circumstances change or a new fact is available, the proxy holder will be eligible to consider and vote on the matter as they might deem appropriate.
4. A shareholder, or their proxy holder, who ticks Approve or none of the boxes provided on their ballot will be considered to have approved the chairman's proposal at the Meeting.
5. For an election of directors under Article 17 of the Company's Articles of Association, the shareholders are required to elect directors in accordance with rules and procedural requirements as follows:
 - 5.1 A shareholder is entitled to such number of votes as is proportionate to the number of shares held by them.
 - 5.2 A shareholder may cast their votes for election of either one or more directors. If they vote to elect more than one director, the number of votes for different directors cannot be different.
 - 5.3 Such number of the individuals with the highest votes as is required to have or be elected at the Meeting shall be deemed elected. In case of an equality of votes that would result in the number of elected individuals exceeding the required level, the chairman shall have a casting vote.

To follow the best practices for organisation of a shareholders' meeting, for item 7 (To consider approving an election of the directors who will replace those retiring by rotation) on the agenda, all ballots, whether with a vote of approval, a vote of disapproval or an abstention, will be collected from the shareholders who are present.

Vote counting and results announcement

1. Every shareholder is entitled to one vote for each share that is held by them. Unless the law provides otherwise, resolutions are adopted by the majority of votes. In case of a tie, the chairman is eligible for the casting vote. A shareholder with special interest in a matter must not vote on the matter, except in an election of directors.
2. The Company uses a barcode system to count votes. To determine the voting results, it subtracts the votes of disapproval and the abstention from the votes present and treats the balance as the votes of approval for the respective matter.
3. A participant who seeks to leave before the close of the Meeting and ticks appropriate boxes in their ballot in advance must contact the Company's officer and return the ballot, unless they desire to be treated as casting votes of approval.



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4. The Company will announce the voting outcomes for a matter before the deliberation of the matter ends. As some shareholder might show up late or leave early, the number of shareholders who vote on different matters may vary. The Company will provide an inspector who is an external legal advisor to oversee and examine the vote counting at the Meeting to ensure it is conducted with transparency and in line with the laws and the Company's Articles of Association.

The host also informed the participants that any questions that might be raised by a shareholder should be relevant to the matters on the agenda and that any irrelevant issues or suggestions should be presented after all those matters had been discussed. To ensure proper recording of the proceedings conducted at the Meeting, he also asked any shareholder who might raise a question to provide their full name and identify themselves as a shareholder or a proxy holder.

The chairman asked the shareholders to consider matters on the agenda as follows:

1. Matters for acknowledgement

The chairman asked Mr Charvanin Bunditkitsada, Chief Executive Officer, to report matters for acknowledgement.

Mr Charvanin Bunditkitsada stated that the Company's strategy for this year (which was the fourth year since the Company's listing on the Stock Exchange of Thailand) will still focus on exploiting the Company's strength in the areas requiring specialised logistics solutions, eg food and cold storage, dangerous goods and chemicals, automobiles and automotive parts, as a way to maintain growths and create competitive advantages.

In addition to conducting the core activities (ie cargo storage and warehousing), the Company will move to build networks and add values through services for the entire supply chain or management of the early phases in the logistics process in order to turn itself into a regional integrated logistics solution and supply chain provider. It also seeks to add two more countries to the list of Asean countries with its logistics operations, which currently comprises Laos, Cambodia, Myanmar, Indonesia and Thailand, by the end of 2018.

The Company has won numerous awards from leading institutes, eg

- Total Innovation Management Award 2017 (National Innovation Agency)
- Cold Chain Logistics Service Provider of the Year 2017 (Frost & Sullivan)
- Logistics IT Solutions Provider of the Year 2017 (Frost & Sullivan)
- Thailand Logistics Service Provider of the Year 2018 (Frost & Sullivan)

These awards guarantee the Company's operating efficiency and commitment to raising its service standards and becoming a regional provider of logistics and supply chain services.

The chairman asked the shareholders if they had any questions.



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No shareholder raised a question.

The matter involved notice for acknowledgement and did not require passing of a resolution.

The shareholders acknowledged the matters so reported.

2. To consider certifying the minutes of the Annual Ordinary Shareholders' Meeting for Year 2017

The chairman asked the shareholders to consider certifying the minutes of the Annual Ordinary Shareholders' Meeting for Year 2017, held on 26 April 2017. He noted that the Company's Board of Directors had decided that the minutes had been properly taken and to present it for certification at an ordinary shareholders' meeting. Details were provided in Attachment 1 to the notice of meeting already given to the shareholders.

The chairman asked the shareholders if they had any questions.

No shareholder raised a question.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

RESOLVED unanimously, after due consideration, to certify the minutes of the Annual Ordinary Shareholders' Meeting for Year 2017, held on 26 April 2017, as proposed, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	588,967,824	0	40,000	0
In %	100%	0%	-	-

3. To consider acknowledging the Company's operating results for year 2017

The chairman asked Mr Charvanin Bunditkitsada, Chief Executive Officer, to provide a summary of the Company's operating results for year 2017. Mr Charvanin Bunditkitsada reported as follows:

- 1) Sale and service revenues stood at THB 2.4233 billion (a 9.2% Y-o-Y rise), other revenues at THB 48.5 million and proceed of sale of assets to a real estate investment trust (REIT) at THB 491.2 million, which led to a total revenue figure of THB 2.9631 billion.
- 2) Gross profit margin stood at THB 751.4 million, a 15.7% Y-o-Y rise, and gross profit margin rate at 31.0%.



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- 3) Selling, general and administrative ("SG&A") expenses stood at THB 470.2 million, a 3.1% rise, and SG&A-to-revenue ratio at 15.9%, 20.3% down Y-o-Y.
- 4) Net profit stood at THB 204.4 million (extraordinary items excluded), a 68% Y-o-Y jump, or THB 612.1 million (extraordinary items included), an increase from the net loss of THB 8.9 million as recorded for the previous year.

He highlighted key figures as follows:

- In 2017, the Company sold three cold storage buildings and one document storage facility building at Mahachai (Samut Sakhon) and Suwinthawong (Chachoengsao) to a REIT.
- The situation involving an import ban imposed by the European Union for illegal, unreported and unregulated (IUU) fishing issues in Thailand was eased since late 2016, which led to the volume of fishery products in the Company's cold storage reaching the normal level again in late 1Q of 2017. Consequently, revenue from cold storage reached THB 449.5 million, a 20.6% Y-o-Y jump, and gross profit margin THB 194.1 million, a 39.3% Y-o-Y jump.
- The growth in quantity of dangerous goods containers at Laem Chabang Port and the effective control from use of tower cranes to handle goods on yards, contributed to revenue from dangerous goods container yards at THB 462.7 million, an 8.1% Y-o-Y rise. The connected JWD Chemical Supply Chain (JCS) facility also recorded the utilisation of near full capacity.
- Provision of enhanced services to both existing and new customers in the automotive segment led to revenue from the segment reaching THB 429.2 million, a 12.3% Y-o-Y rise.
- Due to the healthy growths produced by cross border transport activities and the expansion of JWD Express operations, the Company posted revenue from the cargo transport and distribution segment at THB 379.6 million, a 15% Y-o-Y rise.

To give a clearer picture of the Company's milestones over the past year, he also provided a chronology of major events by quarter as follows:

- 1Q of 2017
 - Solar rooftops were installed at cold storage facilities, which cut electricity bills by more than THB 10 million, or more than 13% of the cold storage's electricity bills, annually.



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- 2Q of 2017
 - The Less-container-load (LCL) consolidation hub was formally inaugurated as the first of its kind in Laem Chabang Port (Chon Buri) to consolidate cargoes from small exporters into the same containers for loading onto vessels.
 - JWD Express was launched to provide business-to-customer (B2C) solutions, with a focus on activities involving cargoes requiring specialised handling by a specialist firm.
- 3Q of 2017
 - Siam JWD Logistics was launched to provide logistics solutions for automotive parts, particularly to Siam Motor Group companies.
 - Commercial operation of a new 2,800 sq m section of cold storage facility at Suwinthawong began.
- 4Q of 2017
 - PT Samudera JWD Logistics was set up as a joint-venture firm to provide total logistics solutions in Indonesia, beginning with cold storage, as part of its move to build an Asean-wide food and cold supply chain. It acquired a 67% equity stake in Adib Cold Logistics, a Jakarta-based cold storage and transport firm.
 - Four cold storage and document storage buildings were sold to a REIT for a sum of THB 1.541 billion.

The Company is serious about its anti-corruption campaign. It has formulated and disclosed an anti-corruption policy on its website, and it is preparing to secure Private Sector Collective Action against Corruption (CAC) certification. This year, it will consider having its officers enroll on relevant course, eg the Anti-Corruption Practical Guide (or ACPG) course provided by Institute of Directors (IOD). In 2016, it received TCC Best Awards 2016, which also guarantee its commitment to the cause.

The Board of Directors had found it appropriate to present at a shareholders' ordinary meeting a report on the Company's operating results for year 2017, with a summary of operating results and significant changes during the year provided. Details were provided in the 2017 Annual Report included as Attachment 2 to the notice of meeting already given to the shareholders.

The chairman asked the shareholders if they had any questions.

No shareholder raised a question.



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The matter involved notice for acknowledgement and did not require passing of a resolution.

The shareholders acknowledged the Company's operating results for year 2017.

4. To consider adopting the Company's financial statements for year ended 31 December 2017

The chairman asked Dr Eakapong Tungsriranguan, Chief Financial Officer, to explain details for the consideration and adoption in connection with the present matter on the agenda.

Company's selected financial statement data in comparison

In THB million

Item	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Total assets	5,532.55	5,318.02	3,703.97	3,201.86
Total liabilities	2,432.88	2,705.43	1,045.49	785.01
Total shareholders' equity	3,099.67	2,612.59	2,658.48	2,416.85
Total revenue	2,963.10	2,250.88	1,260.45	1,117.10
Net profit (loss) - controlling interest	612.13	(8.86)	329.50	102.98
Earnings (loss) per share (in THB/share)	0.60	(0.01)	0.32	0.10

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The Company's annual financial statements for the year ended 31 December 2017, as audited and signed by Mrs Sasithorn Pongadisak, Certified Public Accountant's Licence No 8802, an auditor from KPMG Phoomchai Audit Ltd, provide key information as summarised below:

Statement of Financial Position

- The Company's total revenue as at 31 December 2017 stood at THB 5.5325 billion, an increase by THB 214.5 million (or 4.0%) Y-o-Y, mainly due to a net increase in cash and cash equivalents and a decrease in property, plant and equipment as a result of the sale of storage facilities to a REIT in December 2017.
- The Company posted liabilities as at 31 December 2017 at THB 2.4329 billion, a decrease by THB 272.5 million (or 10.1%) Y-o-Y, mainly due to a reduction in long-term loans.
- The Company's shareholders' equity as at 31 December 2017 stood at THB 3.0997 billion, an increase by THB 487.1 million (or 18.6%) Y-o-Y, mainly due to annual net profit and cash dividend payments during year 2017.



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Profit and Loss Statement

- As at 31 December 2017, the Company's group revenue totaled THB 2.9631 billion, an increase by THB 712.2 million (or 31.6%) Y-o-Y.
- The Company's 2017 net profit stood at THB 612.1 million, an increase by THB 621 million Y-o-Y (from a net loss of THB 8.9 million).
- The Company's basic earnings per share for 2017 stood at THB 0.60, an increase by THB 0.61 Y-o-Y (from a basic loss per share of THB 0.01).

Cash Flow Statement

- As at 1 January 2017, the Company's cash and cash equivalents stood at THB 259.80 million.
- For the year ended 31 December 2017, the Company's cash flows from operating activities totaled THB 528.1 million, cash flows from investing activities THB 1.1052 billion and cash flows from financing activities THB 674.4 million. Net cash presented an increase by THB 958.9 million.
- As at 31 December 2017, the Company's cash and cash equivalents stood at THB 1.2188 billion.

The Board of Directors had found it appropriate to present for consideration and adoption at an ordinary shareholders' meeting the Company's financial statements for year ended 31 December 2017, which had been reviewed and approved by the Audit Committee and audited and signed by an auditor of KPMG Phoomchai Audit Ltd. Details were provided in the 2017 Annual Report included as Attachment 2 to the notice of meeting already given to the shareholders.

The chairman asked the shareholders if they had any questions.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired whether the FY2017 profit figure of THB 612 million was calculated purely from the Company's operating activities or whether it included the proceed of sale of assets to a REIT.

DR EAKAPONG TUNGSRISANGUAN, CHIEF FINANCIAL OFFICER, responded by stating that the THB 612.1 million profit figure shown on the Company's 2017 financial statements was inclusive of the proceed of sale of assets to a REIT. He referred to presentation slide 6 and pointed out that the Company's profit from operating activities (or the so-called "core profit") stood at THB 204.4 million and the balance of THB 407.7 million was created by one-time transactions, principally the sale of assets to a REIT.



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MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, drew a comparison between the profit recorded for 2017 and that for 2015 and noted that, while revenue increased, profit decreased. She highlighted the FY 2015 revenue and profit figures of approximately THB 2.3 billion and THB 300 million, respectively, in comparison with the FY 2017 figures of approximately THB 2.4 billion and THB 200 million, and asked for reasons for the Company's inability to maintain its level of gross profit margin.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, explained that the Company's overseas investments in 2015 were not extensive and the Company's investments in connection with overseas warehousing facilities and related services (in such countries as Cambodia, Myanmar or Laos) intensified in 2016 and 2017. The Company still did not reach break-even points for those investments, but revenues from them were constantly growing. The Company's combined revenue from the said three countries totaled approximately THB 120 million. The operations in Cambodia had become profitable. For Myanmar and Laos, revenues needed to be improved in order to reach break-event points and the occupancy rates needed to reach approximately 60% before the operations there could become profitable to the Company.

He added that in 2017 the Company's expenses increased due to an increase in the concession fee payable to the port authority to approximately THB 40 million, which partly explained why the Company's profit from operating activities in 2017 did not increase from the 2015 level. He noted, however, that the Company's SG&A expenses had become constantly lower.

If in 2018 the Cambodia operations continued to generate profit and revenue, the Company's previous profit level would be reached, said he.

DR EAKAPONG TUNGSRISANGUAN, CHIEF FINANCIAL OFFICER, further explained that the Company's 2017 performances were improving. In 1Q and 2Q, the Company worked to increase the occupancy rates (especially for cold storage) to the levels achieved during the previous years. The Company's performances will be decided in 3Q and 4Q, during which the operating results for each category of warehousing facility will improve satisfactorily. It is confident that the Company will succeed in improving asset utilisation continuously. The space at cold storage facilities, which posed operating issues in recent years, are now virtually fully occupied. The warehousing space has been increased continuously, including by an approximately 2,800 sq m expansion at Suwinthawong plant in late 2017 and an approximately 6,000 sq m expansion at Bang Na plant that began in 2018. The Company also expected to increase the warehousing space of Building 8 at Mahachai plant in late 2018. If everything went as planned, he believed that the Company's cold storage and other segments would grow continuously.



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MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired as to why the 2017 profit level was approximately THB 100 million lower than (or represented only one-third of) the 2015 level, meaning that in 2017 the Company's original businesses were not as profitable as it had been and the Company's new investments were also not profitable.

DR EAKAPONG TUNGSRISANGUAN, CHIEF FINANCIAL OFFICER, responded by explaining that basically the profit decreased partly as a result of the port authority's decision to collect a greater share of revenue, which presented a profit loss of approximately THB 40 million per year. He also cited a lower occupancy rate for cold storage over the first half of the year. Moreover, he said, the Company's overseas expansions were through investment in assets, which demanded relatively long payback periods before the break-even points could be reached. Each of the periods could last two years and a half or even three years, or earlier if the Company won new customers early. Now was still earlier than three years after the Company made overseas expansions. In 2018, the Cambodia operations are posting profits monthly, but for the Laos and Myanmar operations more orders will need to be secured.

He highlighted the gross profit margin rates, which stood at about 35% in 2015, 29% in 2016, 31% (annual average) in 2017 and 33% in 4Q of 2017. This shows a continuous recovery in the Company's profitability. He confirmed that the Company will keep improving the asset utilisation and the efficiency in cost control in order to enhance its profitability further.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, asked the management to identify the segments (and the related general goods) with dwindling revenue and profit, and enquired as to why the segments involving cold storage and dangerous goods, which presented the Company's strengths, had not produced significant growths in terms of revenue and profit.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, gave explanations for each segment as follows:

- 1) For general goods, the Company's relatively high profit and revenue levels in 2015 were contributed significantly by the automotive segment. In that year, the Company won a project involving Nissan's orders for warehousing space and services from it. The said ad hoc project, which subsequently ended at the termination of an agreement under which Nissan engaged Mitsubishi to manufacture pickup trucks, drove its gross profit margin and profit high. For a business involving general goods, it will usually face fierce competition, as customers always have the options to buy warehousing spaces and services from other providers. To tackle this, it has transformed one of its general warehouses into a chemical supply chain warehouse, which will help it in



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bringing its revenue back to the original level. As for margin, it will work hard to secure ad hoc projects and close deals like that from Nissan.

- 2) For dangerous goods, the number of containers and the throughput jumped 9-10% in 2017, and revenue soared. The profit figure, however, was affected by the new requirement to make more revenue-share payment by approximately THB 40 million per year. The Company is nevertheless confident that, with revenue rising every year, the gross profit margin will eventually reach the original level, although it might require time.
- 3) For the automotive segment, the Company's revenue rose approximately 12%. Over the past three or four years, the automotive industry did not grow much. The Company responded to this by providing onsite services at customers' plants and warehouses, which was translated into a revenue jump by approximately THB 110 million in 2017 (compared to 2015) and an increase in gross profit margin rate to 34.3% from 33.2%. The growth of the Company's automotive segment correlates highly with the automotive industry's outlook and with the growths achieved by the automakers that are the Company's customers. Currently, the Company's services present about 60% of the market share in Thailand in connection with Nissan. The services provided included logistics, onsite yard and export yard at Leam Chabang. In 4Q of 2017, the Company earned extra revenue from services to Mitsubishi, in which Nissan had acquired a majority interest. It is confident that in 2018 the automotive segment's performance will improve.
- 4) For the cold storage segment, the gross profit margin rate stood at 46.5% in 2015 and 43.2% in 2017. The relatively high rate in 2015 was driven by then higher rental-to-cost ratio. The subsequently greater number of competitors did not allow the Company to increase the rental rate, and the costs kept climbing. In 2018 the management will need to ensure the Company offers value-added services in addition to cold storage. The Company is currently producing cheese, etc for customers, which provide better gross profit margins compared to traditional cargo storage.
- 5) For the transport segment, revenue grew but gross profit margin was slightly down. This was normal for transport business, as once the revenue goes up the need to acquire new trailers and smaller vehicles will follow. It is confident that in the long term the gross profit margin rate will improve.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired about the Company's growth plan for 2018 and the segments that will be the growth drivers.



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MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, responded by stating the Company's goal to post a revenue growth rate of at least 10% Y-o-Y (excluding extraordinary items). In 4Q of 2018, almost all segments will grow significantly in terms of revenue. To enhance profitability, the Company will need to enhance the effectiveness in cost control and in investment. It will have to ensure that the overseas operations are profitable. The Cambodia operations is its most capital-intensive investment, generates highest revenue, has become profitable and will contribute to its enhanced growth rate in 2018. It also expects the Indonesian cold storage business acquired in 4Q of 2017 to generate healthy growths and decent results for inclusion in the Company's accounts starting 2Q of 2018. It holds a 49% equity stake in a joint-venture firm, which in turn holds 67% equity stake in a cold storage firm based in Indonesia. Thirty percent of the profit generated from the business will be treated as its returns on investment. It has also practically acquired in 1Q of 2018 a 60% equity stake in a Taiwan-based food company with THB 500-600 million in revenue and a net profit equaling approximately 6-7% of the revenue, which will be included as part of the Company's results starting the end of May or June 2018. It has signed a share sale agreement with the original shareholder and is working to complete legal formalities for the transaction.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired whether the revenue share, which had been increased by the port authority, will be increased further in the future and how often an increase will occur.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, stated that the port authority had not been supposed to increase the share for 30 years; unfortunately, however, the new board of the authority had been aware of the Company's outstanding performances and they had decided that they deserved a greater revenue share. The Company had no option but to comply with the board's resolution. This is the 16th year since the execution of the agreement between the Company and the authority, and no further increase in the latter's revenue share is expected to take place during the remaining 14 years. In 2010, the Company earned extra revenue from the activities not covered by the originally agreed scope of work but conducted, at its cost, as required by the authority to take delivery of chemicals where the vessels were anchored, as well as from the transport and handling of the chemical containers. The authority's board at the time recognised the much more extensive investment required of the Company and found it not necessary to demand a revenue share. The current board hold a different view, and that has led to the requirement to make additional revenue-share payment. The Company cannot confirm the policy of the authority's board in the future. The project is the only government-initiated project with a revenue sharing scheme. All other projects involve acquisition of government agencies' space on lease by the Company. In line with its



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risk management policy, the Company has diversified its risks and investments across business segments and internationally.

MISS THIPPHAWAN SURATHANANAN, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired about the historical revenue records of the Indonesian cold storage firm in which the joint-venture firm hold shares.

MR TANATE PIRIYOTHINKUL, DIRECTOR, EXECUTIVE COMMITTEE MEMBER, RISK COMMITTEE MEMBER AND SENIOR VICE PRESIDENT FOR BUSINESS DEVELOPMENT, stated that in 2017 revenue of Adib stood at approximately USD 4.9 million (or approximately THB 150 million) and its capacity at approximately 7,500 pallets.

MISS THIPPHAWAN SURATHANANAN, A SHAREHOLDER WHO WAS PRESENT IN PERSON, asked the management to identify the core segments that will enable the Company to grow its revenue by at least 10%.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, revealed the Company's forecast that in 2018 revenues from the dangerous goods segment will grow and the cold storage segment will also grow because the warehousing space has increased by approximately 2,800 sq m and the capacity has been nearly fully utilised. Revenues from the food segment will be consolidated and included in the Company's financial statements. Overseas revenue will increase by at least 10%. The major revenue sources in 2018 will still be the dangerous goods warehousing and cold storage segments. And the transport segment is projected to grow approximately 15% Y-o-Y.

DR EAKAPONG TUNGSRISANGUAN, CHIEF FINANCIAL OFFICER, added that in 2017 the Company enjoyed more than 10% growth rates for several segments, such as cold storage (about 20%), transport (about 12%) or automotive (about 15%). The overall growth rate, however, stood at about 9%, because the overseas ventures still needed to reach break-event points, although they are growing significantly in 2018. Another key factor was an oversupply and stiff price competition in the general goods warehousing market. To cope with this, the Company employed a set of measures, including upgrading one of its warehouses into JWD Chemical Supply Chain (or JCS) facility, the space in which has been fully occupied by customers since late 2017. In addition, in 2018 it will enhance the JCS capacity further. In 2018, its overseas and general warehouse operations will produce improved results. The cold storage business is expanding dramatically both locally and internationally. The automotive team is taking more orders from customers and will likely generate a growth rate not lower than that achieved last year. The trend in the transport business will likely continue. Therefore, according to its conservative projection, its revenue from existing business will grow at a decent level of 10%. If, however, in 2018 it acquires majority interests in new businesses, it will also be able to include the target companies' revenues and profits for presentation in its financial statements. Alternatively, if it acquires



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shares and turns the target companies into its affiliated companies, it will be able to include only the target companies' bottom-line results for presentation in its financial statements. The operating results of the acquired Indonesian cold storage firm will be presented in its financial statements starting 2Q of 2018. The results of the Taiwanese food business firm, in connection with which a share sale agreement has been executed and the acquisition deal is expected to be closed within one or two months, will also be consolidated into its 2018 statements. As a majority shareholder, it will enjoy both top-line and bottom-line results. These lead to a forecast that its 2018 revenue (organic gross and inorganic gross) will definitely grow stronger than 10%.

The Company aims to achieve a rapid expansion in 2018 through reinvestment of the proceed of sale of assets to a REIT. It has begun implementing the relevant plan but needs time before the actions taken are translated into concrete figures.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired about the number of years required before the break-even point for the reinvestment could be reached, and whether the Company would raise capital over the next few years.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, explained that the REIT's yield stood at approximately 7.4%. The Company's investments must now be quick-wins, meaning that the target companies must already have great performances in terms of revenue and profit. Alternatively, their performances might not be great but they must be reasonably priced and the Company must see their potential for improvement and capacity to support and enhance its revenue and profit growths. Over the past three years, its overseas investments were heavily organic, meaning that about three to four years, plus occupancy rates of about 60%, were required before the break-even point could be reached.

To the question about possible capital increases in the future, the Company still cannot give a definite answer. Presently, it has approximately THB 900 million in net cash from the sale of assets to a REIT, as well as an approximately THB 2.5 billion outstanding bond limit as approved at a shareholders' meeting. It can use them for investing activities. Moreover, its debt-to-equity (D/E) ratio is about 0.8, which allows it to obtain additional loans. Hence, its cash (excluding operating cash) of approximately THB 500-700 million per year is sufficient for the investing activities. Further, major deals will require significant time for deliberation. Consequently, capital increase will be the last choice for financing investment projects if the available cash is not sufficient.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired as to when the investments in Cambodia, Myanmar and Laos will become profitable to the Company.



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MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, stated that the Company's goal is to reach break-event points by the end of 2018. The Cambodia operations have become profitable. As for Myanmar, due to the country's slower-than-expected economic growth rates, the revenue performance of the operations there still needs improvement. And the Laos operations are small-scale.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired as to why the dangerous goods segment, which was the Company's strong point, had produced a growth rate of only 8%.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, stated that the potential of the segment was limited and influenced by the volume of import and export of chemical goods, the growth rates of which had been positive over the past decade but not very high. As a result, the segment's annual growth rates had been moderate, hovering around 8-9%. Nonetheless, in 2017 the Company managed to handle as many as 170,000 containers of dangerous goods, compared with only about 800 as achieved when it began the business.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired as to whether, for the cargo transport segment, profit does not grow in tandem with revenue.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, replied in the negative, revealing the Company's forecast that in three years revenue will cover depreciation, which will decrease continuously. In the cargo transport segment, the revenue growth rate is currently higher than the profit growth rate. Once revenue reaches an adequate level and grows stably and continuously and further investment is no longer required, profit will grow more robustly. The Company's policy is to own not more than 50-60% of the fleet and subcontract the rest.

MISS BUTSAKON NGAMPHASUTHADON, A SHAREHOLDER WHO WAS PRESENT IN PERSON, enquired as to the Company's forecasted rate of net profit margin growth for 2018.

MR CHARVANIN BUNDITKITSADA, DIRECTOR, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHIEF EXECUTIVE OFFICER, stated that he could not give a definite answer. He, however, referred to the net profit margin figures for 2015 and 2017 and speculated that there was still room for growth at approximately 6%, subject to conditions, including those in relation to revenues and expenses. He confirmed that the Company will try its best.



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No shareholder raised further questions.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

RESOLVED unanimously, after due consideration, to adopt the Company's financial statements for year ended 31 December 2017 as proposed, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	753,000,344	0	0	0
In %	100%	0%	-	-

5. To consider approving an appropriation of net profit as legal reserves and payment of dividends for year 2017

The chairman asked Dr Eakapong Tungsrisinguan, Chief Financial Officer, to explain details for the consideration and approval in connection with the present matter on the agenda.

Dr Eakapong Tungsrisinguan stated that, since in 2017 the Company posted net profit (as presented in separate financial statements) at THB 329.50 million and no deficit, it could consider paying dividends to the shareholders, subject to the dividend policy's limit of 40% of net profit (as presented in its and its subsidiaries' separate financial statements), after corporate income taxes and appropriated legal and other reserves (if any).

The Board of Directors had found it appropriate to ask the shareholders at an ordinary shareholders' meeting to consider approving an appropriation of net profit and payment of dividends for the 2017 results as follows:

- (a) The Company's legal reserve stood at THB 51 million, or 10% of the registered capital, in full satisfaction of the legal requirements. It was therefore not necessary to appropriate the 2017 net profit into the legal reserve.
- (b) In accordance with the Company's dividend policy, cash dividends should be paid at THB 0.25 per share, or in the total amount of approximately THB 255 million (77.39% of the profit for the year), out of the profit for the year as reported on the separate financial statements, subject to withholding taxes at the statutory rates. Given that interim dividends were already paid in cash at THB 0.15 per share, or in the total amount of approximately THB 153 million, as declared at Board of Directors' Meeting No 1/2018, held on 11 January 2018, for the Company's nine-month results of 2017, dividends should be paid for the final three months' results of



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2017 at THB 0.10 per share, or in the total amount of approximately THB 102 million.

The record date should be 7 May 2018 and the payment date 25 May 2018.

The chairman asked the shareholders if they had any questions.

No shareholder raised a question.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

RESOLVED after due consideration, to approve the proposed appropriation of net profit as legal reserves and payment of dividends for year 2017, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	753,000,344	0	0	0
In %	100%	0%	-	-

6. To consider approving the appointment of an auditor and the auditor's fees for year 2018

The chairman asked the shareholders to consider appointing an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd and fixing the auditor's fees for year 2018 as proposed by the Audit Committee and approved by the Board of Directors, as follows:

- 1) Mr Chavala Tienpasertkij (Certified Public Accountant's Licence No 4301); or
- 2) Dr Kiatniyom Kuntisook (Certified Public Accountant's Licence No 4800); or
- 3) Dr Suwatchai Meakhaamnouychai (Certified Public Accountant's Licence No 6638);
or
- 4) Mr Wanlop Vilaivaravit (Certified Public Accountant's Licence No 6797),

each of whom with authority to audit and express opinion on the Company's financial statements. None of the proposed auditors had reviewed or audited and expressed opinions on the Company's financial statements for five consecutive financial years. The auditor's fee proposed for 2018 was THB 1,875,000 (One Million Eight Hundred and Seventy Five Thousand Thai Baht only), inclusive of the cost of preparation of review reports and quarterly financial statements for the Company but exclusive of non-audit fees as shall be actually incurred by the Company.

The change of auditor was proposed due to the fact that the existing audit firm had served the Company for four years. It was appropriate to change the auditor to assure the shareholders



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and all stakeholders of the auditor's independence and the transparency in the preparation of the Company's financial reports.

Details about the proposed auditors and the proposed auditor's fee for year 2018 were provided in the list and profiles of auditors and the document detailing auditor's fee for 2018 that were included as Attachment 3 to the notice of meeting already given to the shareholders.

The chairman asked the shareholders if they had any questions.

No shareholder raised a question.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

RESOLVED after due consideration, to approve the proposed appointment of an auditor and the proposed auditor's fees for year 2018, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	753,000,344	0	0	0
In %	100%	0%	-	-

7. To consider approving an election of the directors who will replace those retiring by rotation

The chairman asked the shareholders to consider approving reelection of the following directors who were retiring by rotation, as proposed by the Board of Directors (the interested directors, ie those retiring by rotation, excluded):

- 1) Mr Vichate Tantiwanich, Independent Director;
- 2) Mr Charvanin Bunditkitsada, Director; and
- 3) Mr Somboon Prasitjutrakul, Director.

The above three directors possessed suitable and useful skills, knowledge, ability and experiences for the Company and were fully qualified under the Public Limited Companies Act BE 2535, the Securities and Exchange Act BE 2535, the Notifications of Capital Market Supervisory Board, the Notifications of Stock Exchange of Thailand and any other applicable Notifications. The independent director was in the position to express opinions freely and qualified as such according to the formal definition and the relevant rules.

The profiles and information about the individuals proposed to replace the directors retiring by rotation were included as Attachment 4 to the notice of meeting already given to the shareholders.



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Between 1 November 2017 and 31 December 2017, the Company posted relevant data on its website and circulated the same through the electronic system of Stock Exchange of Thailand to enable the shareholders to propose individuals with suitable qualifications for election as directors. It received no such proposal.

The chairman asked the shareholders if they had any questions.

No shareholder raised a question.

To ensure transparency in the voting process, the chairman then asked the said three directors to leave the meeting room until the voting was complete.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

RESOLVED after due consideration, to approve reelection of the directors retiring by rotation, namely

1) Mr Vichate Tantiwanich, Independent Director, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	753,000,244	100	0	0
In %	99.9999%	0.0001%	-	-

2) Mr Charvanin Bunditkitsada, Director, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	753,000,344	0	0	0
In %	100%	0%	-	-

3) Mr Somboon Prasitjutrakul, Director, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	752,996,644	0	3,700	0
In %	100%	0%	-	-



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8. To consider approving the directors' remuneration for year 2018

The chairman asked the shareholders to consider approving the directors' remuneration for year 2018, and noted that Article 33 of the Company's Articles of Association provides that a director shall be entitled to remuneration, in the form of cash reward, meeting allowance, compensation, bonus or recompense of a similar nature, for their service as suitable based on the Company's performances and their role, responsibility and performances, and that the remuneration shall be subject to review annually. Details about directors' remuneration were included as Attachment 5 to the notice of meeting already given to the shareholders.

The Board of Directors had found it appropriate to present a proposal about directors' remuneration in the form of meeting allowance and yearly bonus for consideration and approval at an ordinary shareholders' meeting, as follows:

IN THB

POSITION	MEETING ALLOWANCE (PER HEAD PER MEETING)				BONUS (TOTAL & FOR EACH DIRECTOR)	
	BOARD OF DIRECTORS		AUDIT COMMITTEE		BOARD OF DIRECTORS	
	2018 (Proposed)	2017	2018 (Proposed)	2017	2018 (Proposed)	2017
Non-Executive Chairman of the Board of Directors	25,000	25,000	25,000	25,000	Up to 0.5% of the dividends paid to the shareholders	Up to 0.5% of the dividends paid to the shareholders
Executive Chairman of the Board of Directors	25,000	12,000	-	-		
Non-Executive Director	20,000	20,000	20,000	20,000		
Executive Director	20,000	10,000	-	-		

- It was proposed that the Chairman of the Board of Directors and the Chairman of the Audit Committee be entitled to remuneration in the form of meeting allowance at THB 25,000 per head per meeting.
- It was proposed that the Directors and Audit Committee Members be entitled to remuneration in the form of meeting allowance at THB 20,000 per head per meeting.
- It was proposed that the Directors be entitled to remuneration in the form of bonus of up to 0.5% of the dividends paid to the shareholders, with such total amount and such sharing among the Directors as may be determined as deemed appropriate by the Board of Directors.



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- It was proposed that no other remuneration be provided.

The chairman asked the shareholders if they had any questions.

No shareholder raised a question.

The matter required a resolution passed by at least two-thirds of the votes of the shareholders who were present.

RESOLVED after due consideration, to approve the proposed directors' remuneration for year 2018, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	753,000,344	0	0	0
In %	100%	0%	0%	-

9. To consider approving amendments to Articles 26 and 35 of the Company's Articles of Association

The chairman asked Dr Eakapong Tungsrangan, Chief Financial Officer, to explain details for the consideration and approval in connection with the present matter on the agenda.

Dr Eakapong Tungsrangan explained the need to amend Article 26 (Board Meeting Held by Electronic Means) of the Company's Articles of Association to enhance the convenience in holding the Company's meetings, and to amend Article 35 (Shareholders' Right to Request Extraordinary Shareholders' Meetings) of the same to reflect the provisions of section 100 of the Public Limited Companies Act BE 2535, as amended by Order No 21/2560 (Re: Legal Amendments to Facilitate Business Activities) of the Chief of the National Council for Peace and Order. Details about the proposed amendments to the Company's Articles of Association were included as Attachment 6 to the notice of meeting already given to the shareholders. Salient features of the proposed amendments were summarised below:



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Salient features of the proposed amendment to Article 26

EXISTING VERSION	NEW VERSION
<p>A Board of Directors' meeting shall be held at the Company's principal office or elsewhere as may be determined by the Chairman of the Board of Directors.</p>	<p>The same rule applies, with additional rules governing Board of Directors' meetings held by electronic means as follows:</p> <ul style="list-style-type: none"> - At least one-third of the participants forming the quorum must be present at the same place. - All participants must at the time of the meeting be in Thailand. - A meeting control system with proper security mechanisms must be in place. - The voices and/or pictures of all participants must be recorded throughout the meeting.

Salient features of the proposed amendment to Article 26

EXISTING VERSION	NEW VERSION
<p>Shareholders' Right to Request Extraordinary General Meetings</p> <ul style="list-style-type: none"> - A shareholder who holds at least 20%, or a group of at least 25 shareholders who hold cumulatively at least 10%, of the shares in the Company may request an extraordinary general meeting. - The Board of Directors must hold an extraordinary general meeting within one month after receipt of the shareholder's or shareholders' notice. 	<p>Shareholders' Right to Request Extraordinary General Meetings</p> <ul style="list-style-type: none"> - One or more shareholders who hold cumulatively at least 10% of the shares in the Company may request an extraordinary general meeting. - The Board of Directors must hold an extraordinary general meeting within one month after receipt of the shareholder's or shareholders' notice. - If the Board of Directors fails to hold such meeting, the shareholders may call the same directly, and the meeting shall be deemed called by the Board of Directors.



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	<ul style="list-style-type: none">- The Company must bear the cost of the meeting.- The shareholders who request a meeting for which, on the date set, the quorum requirement is not satisfied, shall jointly indemnify the Company for the costs incurred for convening the meeting.
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The chairman asked the shareholders if they had any questions.

No shareholder raised a question.

The matter required a resolution passed by at least three-fourths of the votes of the shareholders who were present and entitled to vote.

RESOLVED after due consideration, to approve the proposed amendments to Articles 26 and 35 of the Company's Articles of Association, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	753,000,344	0	0	0
In %	100%	0%	0%	-

10. To consider other matters (if any)

- None -

None of the shareholders raised any further questions, and no further matter was proposed for consideration. The chairman accordingly expressed thanks to all shareholders for their trust in the Company and their time at today's shareholders' meeting, before declaring the Meeting duly closed at 4.00 pm.

(Signed) - Mr Mangkon Dhanasarnsilp -
Chairman of the Board of Directors

(Signed) - Mr Nattapume Pavaratn -
Corporate Secretary
as minutes taker