



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

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**MINUTES OF ANNUAL ORDINARY SHAREHOLDERS' MEETING FOR 2019
OF JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
THURSDAY, 25 APRIL 2019, 2.00 PM
FUNCTION ELEVEN ROOM, 11TH 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 and Deputy Chief Executive Officer |
| 7) Mrs. Achara Nimitpanya | Director and Managing Director of Cold Chain Business |
| 8) Miss Amrapharn Bunditkitsada | Director and Senior Vice President Administration and Purchasing; |
| 9) Mr. Tanate Piriyothinkul | Director and Senior Vice President for Business Development |
| 10) Dr. Eakapong Tungsrisinguan | Chief Financial Officer |
| 11) Mr. Wichu Sangkorntanakij | Chief Executive Operations Officer |
| 12) Mr. Nattapume Pavaratn | Corporate Secretary and Senior Vice President for Corporate Strategy. |

Note: All (ie 100%) of the Company's 9 directors attended the Meeting.



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The Nomination and Remuneration Committee and the Corporate Governance Committee have just appointed from the Board of Directors Meeting No. 1/2019 on 21 February 2019. Therefore, they did not have a meeting and appoint the chairman of such committees.

The following auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. attended the Meeting:

- Dr. Kiatniyom Kuntisook, the auditor who audited and signed the Company's financial statements for the year ended 31 December 2018.

The following external legal advisor from P&J Consult Law Limited, acted as independent and vote-counting intermediate representative at the Meeting.

- Mr. Phumiphong Jongsakul

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 163 shareholders and proxy holders attended the Meeting, who held altogether 797,932,632 shares (or 78.23% of the Company's 1,019,999,943 distributed shares). The shareholders who attended the Meeting in person totaled 37 and held altogether 14,140,901 shares (or 1.39% of the Company's distributed shares), and the proxy holders totaled 126 and represented the shareholders who held altogether 783,791,731 shares (or 76.84% 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 1/2019, held on 21 February 2019, 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 11 March 2019.

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



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Voting procedure

1. The chairman, or commissioner 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.

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.



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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 organization of a shareholders' meeting, for item 5 on the agenda as to consider approving an election of the directors who will replace those retiring by rotation. The Company will collect all ballots, whether with a vote of approval, disapproval or an abstention. For the convenience, the company will collect the voting approval ballots in the last order.

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. Please contact the Company's officer and return the ballot.

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.

5. For ballots in the "Approve" section that were not collected during the meeting. Please send back to the staff of the company before leaving the meeting room.

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.



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

1. To consider acknowledging the Company's operating results for year 2018

The chairman asked Mr. Charvanin Bunditkitsada, Chief Executive Officer, to provide a summary of the Company's operating results for year 2018. Mr. Charvanin Bunditkitsada reported as follows:

This is the fourth year that JWD InfoLogistics Public Company Limited has registered in the Stock Exchange of Thailand.

As to JWD's strategy this year, the Company will still focus on exploiting the strengths in logistic areas which require specialization. Moreover, the Company will focus on growth by building networks with strong strategic partners who have extensive experience through a form of either joint ventures or acquisitions. This will allow the Company to expand its business in a short period of time and gain access to practical knowledge and technology from business partners such as CJ Logistics from South Korea, PPSP and Bok Seng from Cambodia, and Transimex from Vietnam. Moving forward, the Company will not need to invest in warehouse expansion instead through utilization of our network and technology of the business partners to maximize the benefits of existing areas.

In present, the Company's operations are divided into six core businesses which are 1. Warehouse and yard management services 2. Transportation and distribution services 3. Domestic and international moving services 4. Record and information management services 5. Food service and other services such as development of IT for supply chain and property management/development.

In addition to the above activities, the Company also targets building networks and adding value through services for the entire supply chain/management of the early phases in the logistics process in order to turn itself into a regionally integrated logistics solution and supply chain provider in ASEAN. In the previous year, the Company continued expanding the business in ASEAN whereby currently we have businesses in 9 countries; Thailand, Cambodia, Myanmar, Lao PDR, Indonesia, Taiwan, and Vietnam. As for Singapore and Malaysia, the Company will expand its network through our partner, CJ Logistics from South Korea.

The Company has won numerous awards from leading organizations such as:

- Yard Operation Excellence and Transportation Excellence Award from Nissan Motor (Thailand) Co., Ltd.



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- Thailand Sustainability Investment from SET whereby the Company met ESG criteria that comprised of environmental, social and governance categories, and was also entered into the “THIS” list for the year 2018.

Operating Result for Year 2018

1. Sale and service revenues of THB 3,208 billion, which increased by 32.4% from the previous year, other revenue of THB 75.9 million and proceeds from the sale of assets to the REIT of THB 13.7 million, totaling of THB 3,297.6 billion.
2. Gross profit margin of THB 848.2 million, which increased by 12.9% from the previous year with a gross profit margin rate at 26.4%
3. Selling, General and Administrative (SG&A) expenses of THB 568.0 million, which decreased by 1.5%, ratio of revenue to services at 17.7%, decreased from previous which was at 19.2%
4. Net profit exclusive of extraordinary items of THB 238.4 million, which increased by 16.6% and net profit inclusive of extraordinary items of THB 252.1 million.

JWD’s Operating Results have significantly improved due to key transactions/events as follows:

- The situation involving an import ban imposed by the European Union for illegal unreported and unregulated (IUU) fishing conflicts in Thailand was eased during late 2016, which led to an increased volume of fishery products in the Company’s cold storage reaching the nominal levels again in the late Q1/2017. Consequently, revenue from cold storage reached THB 604.0 million, an increase of 34.4% from the previous year with a gross profit margin of THB 237.8 million, which increased by 22.5% from the previous year.
- Growth of the transportation and distribution services segment due to the cross-border transportation activities and an increase in the number of rail transportation services led to a revenue growth of THB 497.2 million, which increased by 31% from the previous year.
- The growth in quantity of dangerous goods containers at Laem Chabang Port and the effective control of tower cranes to handle goods in the yards contributed to increased revenue from dangerous goods container yard at THB 497.3 million, which increased by 7.5% from the previous year.



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- The enhancement of services offered to both existing and new customers in the automotive segment led to revenue growth of THB 437.5 million, which increased by 1.9% from the previous year.

- Food service segment which started operation back in May 2018 of THB 399.8 million.

- In 2018, the Company sold an additional property which was part of the cold storage in Suwinthawong, Chachoengsao to a REIT.

Furthermore, to give a better picture of the Company's milestones throughout 2018, the Company would like to provide the following details of major events in chronological order as follows:

▪ Quarter 1/2018

- JWD has been consigned by the Port Authority of Thailand to operate three rail transportation routes via the Laem Chabang Port which are the northern, southeast and southern routes.

▪ Quarter 2/2018

- JWD acquired a 60% share of Chi Shan Long Feng Food Co., Ltd. or CSLF, a Taiwan-based food service company and started operation back in May 2018.

- JWD raised its stake in Phnom Penh SEZ Plc. (PPSEZ), a local industrial estate developer, from 5.18% to 14.61%.

- JWD launched the cold storage on Bangna Trad Rd. Km.19 which was renovated from general warehouse to the cold storage with a total space of 6,200 square meters.

▪ Quarter 3/2018

- JWD launched Self-Storage services, Siam branch at Soi Chula 16 which is in the Zy Walk community mall and under the management of JWD Store it Co., Ltd.

▪ Quarter 4/2018

- JWD entered into a joint venture agreement with Bok Seng Logistics Pte Ltd for the establishment of a joint venture company namely JWD Bok Seng Logistics (Thailand) Co., Ltd. which will expand and market Project Cargo Logistics solutions; for example: transportation of locomotives, oil rigs, etc. which require specialized expertise and techniques.

- JWD entered into a joint venture agreement with CJ LOGISTICS for the establishment of a joint venture company namely CJL JWD Logistics which will provide



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logistics services to customers in the booming B2B and business-to-customer (B2C) sectors, whereby both companies will be able to utilize their existing resources to efficiently and effectively expand the business.

- JWD sold the cold storage in Suwintawong, Chachoengsao Province with an area of approximately 2,800 square meters which is in the same area as the one previously sold to the REIT.

- JWD received the Thailand Sustainability Investment (THSI) award with our stocks being selected into the THSI list from the Stock Exchange of Thailand.

Moreover, the Company emphasized on anti-corruption policies. The Company has disclosed and publicized its policies on the Company's website. The next step is to be certified by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company is currently preparing itself by sending staff to be trained on Anti-Corruption the Practical Guide (ACPG) by IOD. Also, in 2016 the Company won the Ethics Awards from the Thai Chamber of Commerce (TCC Best Awards 2016) which assures that the Company is committed to anti-corruption policies.

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 2018, with a summary of operating results and significant changes during the year provided.

The chairman asked the shareholders if they had any questions.

Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, asked the following questions:

1. Please explain business model of the joint venture of CJ Logistics?
2. As for the Food services in Taiwan, does the Company provide only cold storage and supply chain management or also operate food services?

Mr. Charvanin Bunditkitsada, Chief Executive Officer, explained below:

1. For the joint venture business model with CJ Logistics, the Company's strength is in the Business-to-Business (B2B) customer base in Thailand with a service area of more than 1 million square meters. CJ Logistics is a logistics company in South Korea which provides services in multiple countries including Thailand whereby it has provided services for more than 20 years. However, it does not have many assets including chemical warehouses and specialized warehouses. As part of this collaboration, CJ Logistics will utilize the Company's expertise in specialized warehouses to provide services to its customers in Thailand. Some of those customers are from South Korea, China, Europe, and the United States. By building a partnership with CJ Logistics, our Company will be able to expand our capacity for services. In addition, CJ Logistics has strong expertise in Business-



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to-Consumer (B2C) sector, which is similar to the business operation of the Thailand Post, Kerry Express, Ninja Van, and Lalamove. CJ Logistics has more than 600 vehicles in Thailand and plans an increase of up to 2,000 vehicles within next two years. With this strategy, the Company will not invest in sorting center warehouses for B2C or e-commerce market. Instead, CJ Logistics will develop a warehouse in Bangna-Trad Km.10 with a sorting capacity of 400,000 pieces per day which launches in May 2019 as well as an expansion of the delivery fleet to reach more locations and customers. In this regard, if the Company acquires B2C customers, resources of B2C operation of CJ Logistics will be utilized under supervision of CL Logistics. On the other hand, if the Company acquires B2B companies, they will be under supervision of the Company. This helps empower JWD to expand its footprint in the B2C sector without a significant investment in transportation which requires a large sum of funds and has a long ROI.

2. Food services are not a new segment for JWD given the Company has operated cold chain businesses for more than 20 years. Currently, there are other types of services offered other than storage such as sorting, cheese slicing, cheese mixing, cheese procuring, and processing to spread around the region per the customers' demand. In this regard, the acquisition of shares in CSLF, a Taiwanese company is an integration of the entire supply chain management whereby the Company will be able to own a product and has its own facility to add value to the product which enhances JWD's service capabilities to food services segment, which synergized with our existing cold chain business.

Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, additionally inquired whether the Company operates the food service in 2 manners: (1) direct processing of product and (2) procurement and processing of products before selling to consumers?

Mr. Charvanin Bunditkitsada, Chief Executive Officer, explained that the Company operates its business in two such manners; for example: the Company procures and processes cheese, packaging, and delivers to customers upon demand without charging storage fees. Instead, the Company charges the price of products per kilogram which includes all services including supply chain management. There is an existing function to oversee the process in the cold storage business which is value-added services to the logistics operations.

Due to the fact that a competing investor who has sufficient funding is able to start and operate warehouses or cold chain businesses, the business strategy of JWD has always been to become an integrated logistic service provider who is able to offer total logistics service solutions in order to bring greater convenience to its customers which leads to sustainable growth for the Company's operation.



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Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, additionally enquired about the length of agreement terms between the Company and customers?

Mr. Charvanin Bunditkitsada, Director, Chief Executive Officer, replied that the term of agreements entered with customers varies from 1 year, 3 years, 5 years, and 10 years agreements.

Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, further enquired about the types of product in the food service segment, whether there is only cheese or are there other types of products and whether there is a possibility to expand the food services to poultry products?

Mr. Charvanin Bunditkitsada, Chief Executive Officer, explained that the Company's products included cheese and vegetables. JWD plans to broaden its services to dairy products and other types of products. There is a possibility to provide processing services into poultry products. The Company has always explored and offered new solutions to all of its customers.

Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, enquired about the followings

1. The difference in prices of the acquisition of shares of Transimex from the previous shareholders?
2. Whether the Company intends to increase its stakes in Transimex from 23.66%, and at what proportion is a tender offer required?

Mr. Charvanin Bunditkitsada, Chief Executive Officer, gave this explanation below:

1. The Company entered into share purchase agreement with SSI, Sunway, and Mr. Pathom Yongwanit by considering the average price from which the average market P/E ratio was 8 times the earnings. The Company considered the price appropriate and worth investing in. The difference in prices is due to the bargaining power of the Company to each seller. Transimex is a listed company on the Hochiminh Stock Exchange, Vietnam whose business size is similar to JWD. In particular, it has an operation capacity of approximately 400,000 square meters. Its recent revenue was approximately Baht 3 billion with a profit of approximately Baht 300 million. The major shareholders are investment funds or companies. During the acquisition, the Company negotiated with various investment funds whose costs and necessities to enter into the share purchase agreement were different.



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2. Prior to the purchase of shares of Transimex, the Chief Executive Officer spent 2 years negotiating the terms with the owner of the Company who is the Chairman of the Board and Chief Executive Officer. JWD considered that by building a relationship with the owner and top management of Transimex will enable us to operate businesses throughout Transimex's network and resources which expands our services in Vietnam. Vietnam is now one of the most rapidly economically developing countries. It will be time-consuming for JWD to register a new company and start operating business from the ground up. Therefore, by acquiring shares in Transimex, we are able to promptly extends our capacity and enter into a new market.

There is a 49 percent limitation on foreign ownership in Vietnam. JWD may acquire more shares so long as it does not exceed such limitations. JWD considered Transimex as a competent company, so we may consider acquiring more shares in the future. However, we will consider this matter in the future to determine if it will benefit JWD or the shareholders.

Given that we hold 25% or more of Trasimex' shares, JWD is subject to a tender offer which is similar to the securities laws and regulations of Thailand.

In this regard, the Company will not consider acquiring additional shares of Transimex in the near future because the share purchase agreement of 23.66% was just recently completed. The Chief Executive Officer will attend the Annual General Meeting of Shareholders of Transimex for the Year 2019 which will be held on April 26, 2019 in Vietnam. One of the items on the meeting agenda is to consider and approve the election of Mr. Charvanin Bunditkitsada (Chief Executive Officer of the Company) as one of the directors of Transimex. We have a very good relationship with the owner and top management of Transimex whereby Transimex would like us to help assist in setting up their business in Vietnam, in which the Company has strong expertise in Thailand in self-storage, recording and information management, and dangerous goods.

Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, enquired about the legal case with TV Direct PCL, which is currently in consideration by the Supreme Court, whether the Company needs to set aside additional reserves in addition to the reserves previously set aside of Baht 83 million particularly for the interest, and whether there will be other expenses which haven't been included in the reserve originally set in the scenario that JWD loses the case, and whether there is a possibility for the Company to win the case?



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Dr. Eakapong Tungsrisinguan, Chief Financial Officer, responded as follow:

The Company has gradually set aside reserves of approximately Baht 2-3 million every quarter to cover interest in the scenario that we lose the case. However, we believe that there is a possibility to win the case, so the Company has proceeded in filing a petition to the Supreme Court. The key issue of this case is the interpretation of the agreement which was ambiguous and translated from English to Thai. The Court of First Instance and Court of Appeal interpreted that the Company has unlimited liability for all damages incurred to the goods which were stored in the Company's warehouse. With all due respect, we views that it is critical to consider the actual course of business and practices as generally understood by particular trade or business in interpreting the agreement. Generally, there is no such term as unlimited liability in logistics business. In this case, liability of the Company should not exceed Baht 300,000. In addition, the Company reviewed and revised the wordings in all existing service agreements in particular to be clear and concise preventing any similar problem in the future.

Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, enquired about which business amongst the 6 core businesses of JWD generate the most revenue and profit for the Company?

Mr. Charvanin Bunditkitsada, Director, Chief Executive Officer, clarified as follows:

Last year, all businesses of the Company have grown, whereby the cold storage segment generated the most profit. The Company plans to launch the first automatic cold storage center in Thailand which will be completed by May 2019 this year. Therefore, revenue from the cold storage business, which is one of the most outstanding businesses that generates the most revenue and profit for the Company will significantly increase during the second half of the year. As for the warehousing of dangerous goods segment there are 14 years remaining terms for the concession granted by the Port Authority of Thailand. In the 1st quarter of 2019, the number of dangerous goods containers increased significantly. Thus, it is anticipated that revenue from warehousing and handling dangerous goods will keep growing throughout the year. The gross profit margin for this business is a good figure compared to the cold storage segment. The remuneration received under this business is only in the form of cash which increases JWD's liquid cash flow. As for the automotive segment, it did not grow much in correspondence to the automotive industry. However, the Company is able to maintain the business turnover by seeking new customers. Mitsubishi has become a new customer who receives transportation and automotive yard management services from us. Furthermore, we will focus on generating revenue and profit from our partnerships whether it be a joint venture with CJ Logistics or Bokseng who operates project cargo



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logistics. The Company already has a list of current customers on hand. In addition to the current customers, if JWD is able to finalize deals with our potential customers in the 3rd or 4th Quarter of 2019, we would generate a considerable increase in revenue. Lastly, as for the food service, we will record revenue and profit generated in Taiwan for the year. JWD has entered into an agreement to provide vegetable slicing services for Macdonald's in Taiwan for a period of 3 years which will be executed in the 4th Quarter of 2019. Also, the Company has expanded its food services in the region and is in the process of negotiating with potential customers in Thailand, Vietnam, Philippines and Cambodia in accordance with our cold storage business strategy.

In this regard, the Company's goal is to achieve a total group revenue and profit growth of not less than 20%.

No shareholder raised a question.

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

The shareholders acknowledged the Company's operating results for year 2018.

2. To consider approving the Company's financial statements for year ended 31 December 2018

The chairman asked Dr. Eakapong Tungsrangan, 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	
	2018	2017	2018	2017
Total assets	6,357.48	5,532.55	4,487.27	3,703.97
Total liabilities	3,189.91	2,432.88	1,805.58	1,045.49
Total shareholders' equity	3,167.57	3,099.67	2,681.69	2,658.48
Total revenue	3,297.64	2,963.10	1,260.92	1,260.45
Net profit (loss) - controlling interest	252.13	612.13	271.47	329.50
Earnings (loss) per share (in THB/share)	0.25	0.60	0.27	0.32



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The Company's annual financial statements for the year ended 31 December 2018, as audited and signed by Dr. Kiatniyom Kuntisook, Certified Public Accountant's Licence No 4800, an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd, provide key information as summarized below:

Statement of Financial Position

- The Company's total revenue as of December 31, 2018 was at THB 6,357.5 billion, an increase of THB 824.9 million or 14.9% year-over-year ("YOY"), mainly due to our increase in investment in associate companies or joint ventures, our increase in property, buildings, equipment, and an increase in trade receivables along with inventories from the consolidation of financial statements of CSLF a new subsidiary since May 2018.

- The Company's liability as of December 31, 2018 was at THB 3,189.9 billion, which decreased by THB 757.0 million or 31.1% YOY, mainly due to an increase in debentures and trade, and other current payables from the consolidation of financial statements of CSLF a new subsidiary since May 2018.

- The Company's shareholders' equity as of December 31, 2018 was at THB 3,167.6 billion, an increase of THB 67.9 million or 2.2% YOY, mainly due to our annual net profit and cash dividend payments during year 2018.

Profit and Loss Statement

- As of December 31, 2018, the rental and service revenue stood at THB 3,208 billion, an increase of THB 784.7 million or 32.4% YOY. As for the total group revenue as of December 31, 2019, the Group earned a total revenue of THB 3,297.6 billion, an increase of THB 334.5 million or 11.3% YOY.

- The net profit for 2018 stood at THB 252.1 million, which decreased by THB 360 million YOY (from a net profit of Baht 612.1 million). However, the Company has realized profit from the sale of property to the REIT which is an extraordinary income that happened only once. Therefore, earnings before extraordinary items for 2018 was THB 238.4 million, an increase of THB 33.9 million or up 16.6% YOY, based on FY2017's earnings of THB 204.5 million before extraordinary income from sale of assets to the REIT.

- The Company's basic earnings per share for 2018 stood at THB/Share 0.25, which decreased by THB/Share 0.35 YOY (from a basic loss per share of THB/Share 0.60)



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Cash Flow Statement

- As at 1 January 2018, the Company's cash and cash equivalents stood at THB 1,218.8 million.

- For the year ended 31 December 2018, the Company's cash flows from operating activities totaled THB 497.3 million, cash flows from investing activities THB 1,342.3 million and cash flows from financing activities THB 83.9 million, when calculating the difference from the exchange rate from the conversion of financial statements of overseas subsidiaries and deducting cash classified as assets held for sale, the company has a net decrease in cash flow of THB 762.4 million

- As at 31 December 2018, the Company's cash and cash equivalents stood at THB 456.4 million.

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 2018, which had been reviewed and approved by the Audit Committee. Details were provided in the 2018 Annual Report included as Attachment 2 (Content 3 Page 168 - 270) to the notice of meeting already given to the shareholders.

The chairman asked the shareholders if they had any questions.

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 after due consideration, to adopt the Company's financial statements for year ended 31 December 2018 as proposed, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	757,204,232	40,824,240	0	0
In %	94.88	5.12	-	-



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3. To consider approving an appropriation of net profit as legal reserves and payment of dividends for year 2018

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.

In 2018, the Company has the net profit as presented in separate financial statements at THB 271.47 million and no accumulated loss, it could consider paying dividends to the shareholders. The Company has its dividend policy at the rate of not less than 40 percent of the net profit of the Company's separate financial statements after deducting tax and appropriate as legal reserve and other reserve(s) (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 2018 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 2018 net profit into the legal reserve.

(b) Paid dividend by cash at the rate of THB 0.21 per share, or in the total amount of approximately THB 214.20 million or being 78.90% of the profit for the year that complying with the Company's dividend policy. The dividend shall be paid out of the net profit of the separate financial statement operating period from 1 January 2018 to 31 December 2018. The total of dividend shall be deducted withholding tax at the rate as prescribed by law.

The Company has determined the date on which the recorded shareholder are entitled to receive the dividend (Record Date) to be on 8 May 2019. The dividend payment shall be made on 24 May 2019.

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.



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RESOLVED after due consideration, to approve the proposed appropriation of net profit as legal reserves and payment of dividends for year 2018, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	798,028,472	0	0	0
In %	100	-	-	-

4. To consider approving the appointment of an auditor and the auditor's fees for year 2019

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 2019 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
(Number of Years that signed and certified the financial statements of the company for 1 year)
- 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 for the year 2019. None of the proposed auditors had reviewed or audited and expressed opinions on the Company's financial statements for 5 consecutive financial years. In this regard, the proposed remuneration of the auditors for the Year 2019 shall be THB 1,875,000 which equal to the previous year, whereby such remuneration includes the services in preparing an auditor report of the financial statement and the review of the quarterly financial statements of the Company but excludes other non-audit fees that the company will actually pay.

Details about the proposed auditors and the proposed auditor's fee for year 2019 were provided in the list and profiles of auditors and the document detailing auditor's fee for 2019 that were included as Attachment 2 to the notice of meeting already given to the shareholders.



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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 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 2019, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	797,930,872	100,000	0	0
In %	99.99	0.01	-	-

5. To consider approving an election of directors to replace the directors who retire 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. Vichaya Chatikavanij Independent Director
- 2) Ms. Amrapharn Bunditkitsada Director
- 3) Mr. Jitchai Nimitpanya 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 3 to the notice of meeting already given to the shareholders.



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Between 30 November 2018 and 31 December 2018, 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. Vichaya Chatikavanij, Independent Director, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	757,206,632	40,824,240	0	0
In %	94.88	5.12	-	-

2) Ms. Amrapharn Bunditkitsada, Director, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	798,030,872	0	0	0
In %	100	-	-	-

3) Mr. Jitchai Nimitpanya, Director, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	798,030,872	0	0	0
In %	100	-	-	-



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6. To consider approving the determination of the remuneration of the directors for the Year 2019

The chairman asked the shareholders to consider approving the directors' remuneration for year 2019, 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 4 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:

Unit : THB

Position	Attendance fee (Per Person/Per Meeting)								Bonus The Board of Directors (Included and Separately Pay)	
	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Corporate Governance Committee		2019 (To consider)	2018
	2019 (To consider)	2018	2019 (To consider)	2018	2019 (To consider)	2018	2019 (To consider)	2018		
Chairman	25,000	25,000	25,000	25,000	25,000	-	25,000	-	not exceeding 0.5 percent of the Dividend distributed to the shareholders and the BOD determine the appropriate amount bonus and separately pay	not exceeding 0.5 percent of the Dividend distributed to the shareholders and the BOD determine the appropriate amount bonus and separately pay
Member	20,000	20,000	20,000	20,000	20,000	-	20,000	-		

- It was proposed that the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of Nomination and Remuneration Committee and the Chairman of Corporate Governance Committee be entitled to remuneration in the form of meeting allowance at THB 25,000 per head per meeting.



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- It was proposed that the Directors, Audit Committee Members, Nomination and Remuneration Committee Members and Corporate Governance 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.
- 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 2019, by votes as follows:

	Approve	Disapprove	Abstain	Invalid Ballots
Number of Votes	797,931,772	102,100	0	0
In %	99.99	0.01	-	-

7. To consider other matters (if any)

None of the shareholders raised any further questions. The Chairman informed the Shareholders who wish to ask questions or make a suggestion to state his/her first name, last name and whether the persons was a Shareholder or proxy for the benefit of documenting the minutes of meeting.



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Mr. Anucha Kittanamongkolchai – a Shareholder who was present in person, enquired about the amendment in labor law regarding the increase in layoff compensation for employees who have served 20 years or more from 300 days to 400 days and whether the Company had set aside enough reserves, and if so how much, and is it recorded annually or quarterly for accounting purposes?

Dr. Eakapong Tungsrisinguan, Chief Financial Officer, explained as follows:

An appropriation amount of reserves of THB 8 million will take place in the 2nd Quarter of 2019 and does not significantly impact JWD's financial statement. Each year such appropriations of reserves may be gradually increased depending on the number of employees whose terms of employment reach 20 years. As for the accounting records, whether it shall be booked one time or monthly, the Chief Financial Officer will discuss with the Company's auditor.

Mr. Nuttakit Soontornbura – a Shareholder who was present in person, enquired about the shareholding structure in Transimex to mitigate risk regarding the limitation of foreign shareholding of no more than 49% of the shares?

Dr. Eakapong Tungsrisinguan, Chief Financial Officer, clarified as follows:

Prior to entering into the transaction, JWD hired a leading trustworthy legal firm in Vietnam to provide legal opinion and propose a shareholding structure for the acquisition of shares of Transimex in order to mitigate the risk regarding foreign ownership limitation.

The Company has cautiously proceeded with this the matter according to the advice of the legal firm by arranging JWD Asia Holding Private Ltd. (Singapore) ("JWDAH") which is a subsidiary of the Company to hold shares of Prosper Logistics Joint Stock Company in Vietnam and divide the shares into 3 categories which are: 1) Ordinary shares, 2) Preferred shares which holders are entitled to dividends before common shares holders, and 3) Preferred shares which provide a higher claim on assets in the case of Company liquidation. JWDAH holds 50.9% of Prosper Logistics Joint Stock Company's shares which includes all three type of the aforementioned shares whereby Prosper Logistics Joint Stock Company purchased and holds Transimex's shares in order to mitigate the foreign ownership limitation risk as advised by the legal firm. Therefore, there shouldn't be any issue regarding this matter.

[Translation]



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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 p.m.

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

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