

Minutes of the Annual General Meeting of Shareholders No.1/2019

of

Humanica Public Company Limited

Date, Time and Venue

Humanica Public Company Limited (the “Company”) held the Annual General Meeting of Shareholders for 2019 on 29 April 2019 at 9.00 a.m. at Surasak Room 2-3, Eastin Grand Sathorn Hotel, 33/1 Sathon Tai Rd., Khwaeng Yan Nawa, Khet Sathon, Bangkok (the “Meeting”). Mr. Thanwa Laohasiriwong, Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Chairman called the meeting to order and introduced attending directors, executives and invitees to the Meeting.

Attending Directors

- | | |
|-----------------------------|---|
| 1. Mr. Thanwa Laohasiriwong | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Soontorn Dentham | Vice Chairman of the Board of Directors and Chief Executive Officer |
| 3. Mr. Anuphan Kitnitchiva | Director |
| 4. Mr. Anotai Adulbhan | Director |
| 5. Mr. Thanachart Numnonda | Audit Committee Member and Independent Director |
| 6. Mr. Patai Padungtin | Audit Committee Member and Independent Director |

Director Absent

- | | |
|--------------------------|--|
| 1. Mr. Patara Yongvanich | Chairman of the Audit Committee and Independent Director |
|--------------------------|--|

Attending Executives

- | | |
|---------------------------------|---|
| 1. Miss Chuenchom Techarungkiat | Chief Operating Officer – Human Resources Solutions |
| 2. Mrs. Sasithorn Hirunsak | Chief Operating Officer – Financial and Accounting Solutions |
| 3. Mr. Thanawat Thawornpradit | Chief Accounting and Finance Officer and Company Secretary |
| 4. Miss Lim Bee Bee | Chief Operating Officer – Commercial and International Business |

Auditor from EY Office Limited

- | |
|-----------------------------|
| 1. Miss Watoo Kayankannavee |
|-----------------------------|

Legal Advisor from Benja Advisory Company Limited

- | |
|----------------------------|
| 1. Mr. Lirlit Petchvorakul |
|----------------------------|

Shareholder registration and votes counting were undertaken by OJ International Company Limited.

At the beginning of the Meeting, there were 163 shareholders present in person or by proxy, representing 493,473,497 shares which equal to 72.5696% of the total issued shares of the Company, thus constituting the quorum pursuant to Article 37 of the Company's Articles of Association.

The Meeting's moderator then informed the Meeting of voting procedures whereby shareholders and proxy holders shall have one vote per each share held by them. Shareholders and proxy holders cannot divide their votes, except for custodians of foreign security holders who were granted a C-Form proxy. B-Form proxy holders must cast their votes in accordance with the choices pre-determined by the relevant shareholders. The three choices are approved, disapproved or abstained from voting. Before casting votes on each agenda item, shareholders would be allowed to ask questions which were relevant to the agenda item in question. Shareholders who wished to do so shall raise their hands and introduce themselves to the Meeting. Votes would be counted by using a barcode system and declared at the end of each agenda item. In cases of tie votes, the Chairman shall have a casting vote. Ballots shall be considered void if multiple choices were chosen or if there was an amendment without a signature affixed therewith or if the ballots do not have any signature affixed thereon. Agenda items 1 and 2 were for the Meeting's information and did not require voting. Agenda items 3 through 6 required a majority of eligible votes represented at the Meeting. Agenda item 7 required at least two-thirds of eligible votes represented at the Meeting.

The Meeting proceeded in accordance with the agenda items and resolved as follows:

Agenda Item 1: Acknowledgement of the Minutes of the Previous Meeting

The Chairman informed the Meeting that, following the previous Annual General Meeting of Shareholders No. 1/2018 held on 2 April 2018, the Company prepared and published the minutes of that meeting on the Company's website on 17 April 2018 and allowed shareholders who attended the meeting to propose amendments to the minutes but no shareholders submitted any such proposal.

No shareholder asked any question.

The Meeting acknowledged the minutes of the Annual General Meeting of Shareholders No. 1/2018 of the Company.

Agenda Item 2: Acknowledgement of the Report on Company's Performance

The Chairman invited Mr. Soontorn Dentham, Chief Executive Officer, to report the Company's performance for the year 2018 to the Meeting. Khun Soontorn reported as follows:

The Company's overall earnings before interest and taxes (EBIT) in 2018 increased from 109.66 million Baht to 140.32 million Baht which was an increase of 28% from the previous year, deriving from 22.6% growth of the Company's HR solutions business which increased from 89.08 million Baht to 109.18 million Baht. The Company's profits from financial solutions business also grew 32.7% from 23.94 million Baht to 31.78 million Baht.

Thailand remained the key business location of the Company. HR solutions which were the main business of the Company continued to grow and constituted 77.8% of the Company's total revenues. Financial solutions also grew although they were still a small part of the Company's businesses constituting only 22.6%.

The Company provided HR solutions services in Thailand and also in Malaysia and Singapore, the only two foreign countries in which the Company operated. Out of 77.8% of the Company's total revenues from HR solutions, 63.2% came from Thailand and the remaining 14.6% came from foreign countries. The Company's growth in foreign markets was 15.6%, less than that of Thailand which was at 24.3%. The main reason was that the Company still focused more on Thailand. As part of a continued plan from last year, the Company would try to introduce new products and services in Thailand, especially by expanding its customer base from large corporations to SMEs.

The Company's compound annual growth rate (CAGR) during the past five years from 2014 through 2018 was 25.2% with continuous growth in revenues. Last year, the growth rate of Company's revenues was less than 10% due to the Company's commitment to certain major projects and the level of the Company's production capacity which did not allow the Company to accept other major works. The Company's gross profit margin continued to grow every year from 32.2% in 2014 to 44.6% in 2018. The Company's net profit margin also continued to grow from 12.3% in 2014 to 23.3% in 2018. The Company heavily focuses on profits and aims to achieve a net profit margin at 30% of revenues based on the Company's business model which has recurring income while most of the Company's costs and expenses are relatively stable. Therefore, the Company expects an increased gross profit margin.

With regard to the Company's assets and liabilities, following the initial public offering (IPO) in 2017, the Company's assets significantly increased, most of which was cash received from the IPO. In 2018, the Company's assets continued to grow, with conversion of current assets to non-current assets because the Company utilized cash received from the IPO by making several investments. There was not much change to the Company's liabilities between 2016 and 2018. The Company's debt to equity ratio improved from 0.83 in 2015 to 0.09 in 2018. The Company's liabilities were mostly current liabilities from normal business operations.

The Company still focuses on its core current businesses which are HR solutions and financial solutions. Large enterprises remain as the Company's focus for HR solutions business meanwhile the Company would introduce new

products and services for both existing and new customers, particularly SMEs because this is the largest segment in Thailand. In the past, the Company did not focus on this segment because it was highly competitive and the competition in this segment heavily based on prices. However, the Company is now ready to enter into this market by introducing WorkPlaze, a new mobile-based HR software application aimed at SMEs. This is part of the Company's business plan which continues from last year although there were some changes in the development process. The Company co-invested in this project with its partners, with a new start-up company established in Singapore to develop this product. Apart from co-investment, the Company is also responsible for the Thailand market of this new product. The Company also plans to improve its marketing methods to better capture the mass market of SMEs by partnering with financial institutions and other parties, the discussions of which are still ongoing.

Another important product of the Company is flexible benefits for employees. The product is both a platform and consultancy services. Flexible benefits are a global trend which already takes place in developed countries such as Singapore and Hong Kong although fixed benefits are still prevailing in Thailand. Execution of flexible benefits requires both knowledge of HR departments and also software technologies. The Company will launch a platform to enable its customers to execute flexible benefits, with a consulting team to assist its customers on implementing because most customers still lack the know-how. The management believes that this product is new to Thailand and it is the Company's new business opportunity because owners of similar platforms in other countries still cannot enter into the market in Thailand due to their high prices.

No shareholder asked any question.

The Meeting acknowledged the Company's performance for the year 2018 and plans for future businesses.

Agenda Item 3: Approval of 2018 Audited Financial Statements

The Chairman requested the Meeting to consider the Company's audited financial statements for the fiscal year ended 31 December 2018 which were previously provided to the shareholders together with an invitation to the Meeting.

No shareholder asked any question.

Resolution: The Meeting then approved the Company's audited financial statements for the year ended 31 December 2018 by the following votes:

| | | | |
|---------------|-------------|----------------------|----------|
| Approved: | 504,864,990 | votes, equivalent to | 99.9901% |
| Disapproved: | 0 | votes, equivalent to | 0.0000% |
| Abstained: | 50,000 | votes, equivalent to | 0.0099% |
| Void ballots: | 0 | votes, equivalent to | 0.0000% |

Remark: As at the time of passing this resolution, there were additional shareholders present at the Meeting, representing 11,441,493 additional shares.

Agenda Item 4: Declaration of Dividends

The Chairman invited Khun Soontorn, the Chief Executive Officer, to inform the Meeting about dividends and allocation of reserves.

Khun Soontorn informed the Meeting that, considering cash flow circumstances of the Company and the Company's policy to payout at least 50% of its net profits of each fiscal year, the Board of Directors recommended a total dividend payment for the fiscal year 2018 at the rate of Baht 0.10 per share, equaling to 65.3% of the Company's net profits from 2018. Given that interim dividends at the rate of Baht 0.04 per share (with the total amount of interim dividend payment being 27.20 million Baht) were previously declared and paid to the shareholders based on the Company's performance for the period between 1 January 2018 and 30 June 2018, pursuant to a resolution of the Board of Directors Meeting No. 3/2018 held on 14 August 2018, therefore, further dividends at the rate of Baht 0.06 per share was recommended to be declared by this Meeting.

No shareholder asked any question.

Resolution: The Meeting acknowledged the payment of interim dividends and approved further dividend payment based on the Company's performance for the year 2018 at the rate of Baht 0.06 per share (with the total amount of further dividend payment being 40.80 million Baht), by the following votes:

| | | | |
|---------------|-------------|----------------------|----------|
| Approved: | 504,878,990 | votes, equivalent to | 99.9901% |
| Disapproved: | 0 | votes, equivalent to | 0.0000% |
| Abstained: | 50,000 | votes, equivalent to | 0.0099% |
| Void ballots: | 0 | votes, equivalent to | 0.0000% |

Remark: As at the time of passing this resolution, there were additional shareholders present at the Meeting, representing 14,000 additional shares.

Agenda Item 5: Appointment of Auditors and Approval of Their Remuneration

The Chairman invited Mr. Thanachart Numnonda, an Audit Committee Member and Independent Director, to present details to the Meeting.

Khun Thanachart explained to the Meeting that the Audit Committee had considered and made recommendations to the Board of Directors that:

- (a) the following auditors from Deloitte Touche Tohmatsu Jaiyos Company Limited be appointed as external auditors of the Company for the fiscal year 2019:
 - Miss Wimolporn Boonyusthian (certified auditor no. 4067);
 - Mr. Choopong Surachutikarn (certified auditor no. 4325); and/or
 - Miss Juntira Juntrachaichoat (certified auditor no. 6326); and
- (b) the auditors' remuneration for the fiscal year 2019 be fixed at 1.87 million Baht.

The Board of Directors was of the opinion that Deloitte Touche Tohmatsu Jaiyos Company Limited is a leading international audit firm having expertise in auditing, the proposed audit fee was appropriate and that Deloitte Touche Tohmatsu Jaiyos Company Limited and all of the aforementioned auditors do not have any relationship and/or interest with the Company, its subsidiaries, executives, major shareholders or other persons relating thereto in any manner which may affect their ability to perform their independent duties.

The Chairman then further explained to the Meeting that the Company had used EY Office Limited for five years and, therefore, as a matter of good practice, the Board of Directors believed that it would be appropriate to change the Company's auditors.

No shareholder asked any question.

Resolution: The Meeting then approved the appointment of Ms. Wimolporn Boonyusthian (certified auditor no. 4067), Mr. Choopong Surachutikarn (certified auditor no. 4325) and Ms. Juntira Juntrachaichoat (certified auditor no. 6326), all of which from Deloitte Touche Tohmatsu Jaiyos Company Limited, as the Company's external auditors and the Meeting also approved their aggregate remuneration for 2019 at 1.87 million Baht, by the following votes:

| | | | |
|---------------|-------------|----------------------|----------|
| Approved: | 504,883,790 | votes, equivalent to | 99.9901% |
| Disapproved: | 0 | votes, equivalent to | 0.0000% |
| Abstained: | 50,000 | votes, equivalent to | 0.0099% |
| Void ballots: | 0 | votes, equivalent to | 0.0000% |

Remark: As at the time of passing this resolution, there were additional shareholders present at the Meeting, representing 4,800 additional shares.

Agenda Item 6: Re-election of Directors who Retired by Rotation

Pursuant to Section 71 of the Public Companies Act B.E. 2535 (A.D. 1992) and Article 18 of the Company’s Articles of Association, at least one third of the total number of directors of the Company shall retire by rotation at each annual general meeting of the shareholders. At this Meeting, the following three directors retired by rotation but all of which were eligible for re-election:

- | | | |
|----|-------------------------|----------------------|
| 1. | Mr. Soontorn Dentham | Director |
| 2. | Mr. Patara Yongvanich | Independent Director |
| 3. | Mr. Thanachart Numnonda | Independent Director |

The Company’s Nomination and Remuneration Committee had considered qualifications of director candidates by considering their competency, experience and expertise as well as their past performance as directors of the Company. The Board of Directors had considered qualifications of the three retiring directors and was of the view that it would be appropriate to have them re-elected as directors of the Company. The Board of Directors then proposed to the Meeting that the three retired directors be re-elected as directors of the Company.

For transparency and good corporate governance, the Chairman asked all retired directors to leave the meeting room before voting and then invited the shareholders to ask questions.

No shareholder asked any question.

Resolution: The Meeting acknowledged the retirement by rotation and approved the re-election of all of the above directors who retired by rotation, by the following votes:

Agenda Item 6.1: Mr. Soontorn Dentham (Director)

| | | | |
|---------------|-------------|----------------------|----------|
| Approved: | 502,970,491 | votes, equivalent to | 98.5401% |
| Disapproved: | 7,451,700 | votes, equivalent to | 1.4599% |
| Abstained: | 0 | votes, equivalent to | 0.0000% |
| Void ballots: | 0 | votes, equivalent to | 0.0000% |

Remark: As at the time of passing this resolution, there were additional shareholders present at the Meeting, representing 5,488,401 additional shares.

Agenda Item 6.2: Mr. Patara Yongvanich (Independent Director)

| | | | |
|---------------|-------------|----------------------|----------|
| Approved: | 415,273,591 | votes, equivalent to | 81.3588% |
| Disapproved: | 95,148,600 | votes, equivalent to | 18.6411% |
| Abstained: | 0 | votes, equivalent to | 0.0000% |
| Void ballots: | 0 | votes, equivalent to | 0.0000% |

Agenda Item 6.3: Mr. Thanachart Numnonda (Independent Director)

| | | | |
|---------------|-------------|----------------------|-----------|
| Approved: | 510,422,191 | votes, equivalent to | 100.0000% |
| Disapproved: | 0 | votes, equivalent to | 0.0000% |
| Abstained: | 0 | votes, equivalent to | 0.0000% |
| Void ballots: | 0 | votes, equivalent to | 0.0000% |

Agenda Item 7: Approval of Directors' Remuneration

The Chairman invited Mr. Anotai Adulbhan, a member of the Company's Nomination and Remuneration Committee, to present details to the Meeting.

Khun Anotai explained to the Meeting that the Nomination and Remuneration Committee proposed the following remuneration to directors of the Company (same as last year):

| Position | Meeting Allowance (Baht / person / time) |
|---|---|
| Chairman of the Board of Directors | 35,000 |
| Members of the Board of Directors | 25,000 |
| Chairman of the Audit Committee | 30,000 |
| Members of the Audit Committee | 25,000 |
| Chairman of the Nomination and Compensation Committee | 5,000 |
| Members of the Nomination and Compensation Committee | 5,000 |

No shareholder asked any question.

Resolution: The Meeting approved remuneration of the Company's directors by the following votes:

| | | | |
|---------------|-------------|----------------------|----------|
| Approved: | 515,822,091 | votes, equivalent to | 99.9903% |
| Disapproved: | 0 | votes, equivalent to | 0.0000% |
| Abstained: | 50,000 | votes, equivalent to | 0.0097% |
| Void ballots: | 0 | votes, equivalent to | 0.0000% |

Remark: As at the time of passing this resolution, there were additional shareholders present at the Meeting, representing 5,449,900 additional shares.

Agenda Item 8: Other Agenda (If Any)

The Chairman informed the Meeting that the Company, through the Stock Exchange of Thailand, had previously invited shareholders to propose other agenda items but no shareholder did so. As such, there was no other agenda to consider at this Meeting.

Nevertheless, the Chairman invited shareholders and proxy holders to ask the Board of Directors or the management of the Company.

Mr. Apibal Ariyakulkan, a shareholder, asked the following questions:

1. Has the Company already had any customer for the flexible benefits product? Can the Company disclose the name of at least one customer?
2. Has the Company already had any large SME as a customer? Can the Company disclose the name of at least one customer? Or is this product still under development?
3. Given that the Company relies heavily on information technologies, does the Company have any system to ensure that its data would not be hacked?

The Chairman invited Khun Soontorn, the Chief Executive Office, to answer the questions. Khun Soontorn's responses were as follows:

1. The Company cannot disclose the names of its customers for flexible benefits at this moment but the Company has been in discussions with multiple prospective customers who expressed their interest in the product, some of which already received workshops from the Company but the Company is still preparing proposals for them. They are all major organizations. Given that the Company has customers in several countries, some of them use the Company's services not only in Thailand but also other countries and they already use and are familiar with similar platforms in other countries. They are waiting for the Company to offer this service. The Company is currently adjusting its systems and preparing its internal operations and teams to be ready to provide the service when this product is officially launched. The process may take about two months before the Company is ready to provide this service.
2. With respect to SMEs, from our market surveying together with our potential channel partners which are banks, there are several prospective customers who are interested in the Company's product. The system is completed but it is still under testing. It should be ready by the third quarter. The Company is also preparing sales and marketing and operation teams. The Company does not merely sell the software to SMEs but also provide its customers an option to outsource certain functions as a total back-office solution. This will include accounting, finance, HR, payroll and IT outsourcing, i.e., a complete back-office outsourcing. The Company believes that there are demands for supporting functions services. SMEs are at disadvantage because, naturally, most people want to work in a large and well-known organization. Although SMEs may have the same budget as large organizations to hire people, but if people can choose, they probably work for a large organization. As such, there is a demand from SMEs. This issue is how to get SMEs to know the Company. In the past, the Company was not known to SMEs because the Company focused on large organizations. This is a problem for the Company to solve, how to improve its marketing and public relations. The Company probably would not emphasize on the number of sales teams but digital marketing and channel partners, although a new sales team specifically for SMEs is also needed due to different sales methods required.
3. For the third question regarding data security, the Company sets IT risks as a top priority because the Company provides services on technology-based platforms. The Company cannot allow the systems to fail, not just because of hacking but also from various other possible causes of system failure. The Company invested significantly on this matter. Technologies are what differentiate the Company from its competitors. Most competitors are not comparable with the Company because undertaking of security risk management requires a lot of investment. Creating operations to support systems that are always online also requires a lot of

investment. This is something small competitors cannot undertake even if they have money because it requires other factors such as experience and other competencies. The Company also received ISO27001 which is an ISO for information security before being listed in the Stock Exchange. All of this are parts of the Company's investment to enhance the confidence of large organizations, especially international organizations as well as the Company's partners which require routine audit of the Company's systems from time to time.

Mr. Chokechai Sakulvisit, a shareholder, asked the following questions:

1. The Company sets a target for its net profit margin at 30% but what is the Company's target in terms of the number of users of HR solutions in the next three years? Based on my research, during the third quarter of 2017 before the Company was listed in the Stock Exchange, the Company had about 300,000 users but I'm not sure about the current the growth.
2. What is the management's growth targets in the next three years given that HR outsourcing has been the Company's main source of revenues?

The Chairman invited Khun Soontorn, the Chief Executive Office, to answer the questions. Khun Soontorn's responses were as follows:

1. The Company's targets are not just profit margin, whether gross or net, because that is only one dimension of it. The Company's growth plan emphasizes both top-line and bottom-line and also headcount. The Company's internal target is to exceed 500,000 headcounts within three years. However, the Company emphasizes more on selling more products to staff of the Company's customers, not by using a hard-sell approach though but by improving their personal life and helping them to work better. This is the Company's mission statement. For example, in respect of flexible benefits, the Company does not sell insurance but the Company assists its customers to better take care of their employees. However, welfare benefits that companies provide to most of their employees are group insurances. This is what the Company will do.
2. Regarding the Company's business model and where the Company would go from now, the Company would not do anything that it is not ready. The Company is not an organization that would hold frequent press conferences just to create an image or price. The Company's main goal is to assist staff of its customers and to assist its customers. The Company emphasizes on a business model that is a B2B2C. The Company would not give away software for free just to create headcounts without considering profits and losses, like other start-up companies do.

No shareholder asked any further question.

The Chairman informed the Meeting that the minutes of this Meeting would be posted on the Company's website for shareholders to review. Any shareholder who wishes to propose any adjustment to the minutes may contact the Company.

The Chairman then thanked all shareholders and declared the meeting adjourned at 10.20 a.m.



Thanwa Laohasiriwong
Chairman of the Meeting

Chutikarn Watjanarat
Minute Taker