



(English translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024  
VGI Public Company Limited  
15 October 2024

**Date, time, and venue**

The Extraordinary General Meeting of Shareholders No. 1/2024 (the “**Meeting**”) of VGI Public Company Limited (the “**Company**”) was held on 15 October 2024 at 2:00 p.m., at Surasak Ballroom, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

**Preliminary Proceeding**

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, presided over the Meeting (the “**Chairman**”), and Mrs. Sirithan Singchoowong, Company Secretary, acted as the secretary of the Meeting (the “**Secretary**”).

After that, the Secretary informed the Meeting of general information concerning a number of shares and shareholders of the Company, as follows:

Registered capital	1,433,686,787.80	Baht
Paid-up capital	1,119,451,966.60	Baht
Issued shares	11,194,519,666	shares
Par value per share	0.10	Baht

As of 16 August 2024, the date on which the Company determined the list of shareholders entitled to attend the Meeting (a record date), the Company had 22,616 shareholders in total, comprising Thai nationals of 22,553 shareholders, holding 10,327,163,954 shares, equivalent to 92.25 percent of the Company’s total issued shares, and foreign nationals of 63 shareholders, holding 867,355,712 shares in aggregate, equivalent to 7.75 percent of the Company’s total issued shares.

There were 194 shareholders present at the Meeting, of whom 141 attended in person and 53 by proxy, holding 8,622,608,587 shares in aggregate, representing 77.0252 percent of the Company’s total issued shares. A quorum was, therefore, duly formed according to the Company’s Articles of Association, which require at least 25 shareholders attending the meeting in person or by proxy and holding at least one-third of the Company’s total issued shares to constitute a quorum.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 253 shareholders holding altogether 8,623,604,741 shares, or 77.0341 percent of the Company’s total issued shares. The Company had adjusted the number of votes of the shareholders attending the Meeting for each agenda item to align with the actual attendance and the Company’s good corporate governance practices.

Before proceeding with each agenda item, the Secretary introduced the directors, executives, and advisors who attended the Meeting as follows:

**VGI PUBLIC COMPANY LIMITED**

9/F, TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Thailand, Tel: +66 (0)2 273 8884, Fax: 66 (0)2 273 8883

www.vgi.co.th

Registration Number 0107555000066

### **Directors present at the Meeting**

Mr. Keeree Kanjanapas	Chairman of the Board of Directors
Mr. Marut Arthakaivalvatee	Vice Chairman of the Board of Directors/ Member of the Nomination and Remuneration Committee/ Member of the Sustainability Committee
Mr. Kavin Kanjanapas	Director/ Chairman of the Executive Committee
Mr. Surapong Laoha-Unya	Director
Mr. Kong Chi Keung	Director
Mr. Chan Kin Tak	Director/ Member of the Nomination and Remuneration Committee/ Member of the Sustainability Committee/ Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Operating Officer
Assoc. Prof. Jaruporn Viyanant	Independent Director/ Chairman of the Audit Committee/ Chairman of the Sustainability Committee/ Member of the Nomination and Remuneration Committee
Mr. Pisit Serewiwattana	Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee

### **Directors absent at the Meeting**

Mr. Kiet Srichomkwan <sup>1</sup>	Independent Director/ Chairman of the Risk Management Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
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There were 8 directors present at the Meeting, equivalent to 88.89 percent of the total number of the Company's directors.

### **Executives present at the Meeting**

Mr. Lap Shun Nelson Leung	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Executive Officer
Mrs. Chitkasem Moo-Ming	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Financial Officer
Mrs. Oranuch Rujirawona	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Sales Officer
Mrs. Pitchapaksorn Jit-opas	Billing and Accounting Director
Mrs. Thavithida Rittiprapas	Financial Director

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<sup>1</sup> Mr. Kiet Srichomkwan could not attend the Extraordinary General Meeting of Shareholders No. 1/2024 due to an overseas trip.

### **Advisors present at the Meeting**

Mr. Worawas Wassanont	Avantgarde Capital Company Limited
Ms. Benjawan Tuntichumnankul	Avantgarde Capital Company Limited
Ms. Orawan Pancharoemchai	Avantgarde Capital Company Limited
Mr. Saling Wang-ngam	Avantgarde Capital Company Limited
Mr. Patchara Netsuwan	Capital Advantage Company Limited
Ms. Apinya Wongwanichrat	Capital Advantage Company Limited
Mrs. Nirinpat Sangudomlert	Capital Advantage Company Limited
Ms. Phatomol Phisitbuntoon	Wise Equity Legal Counsel Limited
Mr. Paradorn Leosakul	The Capital Law Office Limited
Mr. Teerasak Taweepiyamaporn	UOBKayHian Securities (Thailand) Public Company Limited
Ms. Piyanan Chotekulthanachai	PrimeStreet Advisory (Thailand) Company Limited
Ms. Duangkamol Tanatkatrakul	PrimeStreet Advisory (Thailand) Company Limited
Mr. Likhit Piyawong	PrimeStreet Advisory (Thailand) Company Limited
Mr. Piyaphat Pornpipatphong	PrimeStreet Advisory (Thailand) Company Limited
Ms. Chatchaya Wangthamrong	PrimeStreet Advisory (Thailand) Company Limited

The Secretary informed the Meeting that to promote good corporate governance, Ms. Pitchayaporn Thongkum, a representative from The Capital Law Office Limited, was invited to witness the vote-counting procedure at the Meeting. The Secretary further invited a representative from minority shareholders to witness the vote-counting procedure which Ms. Boonrasri Kerdchoke, a proxy, volunteered to do so.

Further, the Secretary informed the Meeting that the Company used a barcode system to register and count votes in the Meeting; and explained to the Meeting the guidelines for vote casting and counting as detailed in the invitation to the Meeting. Before voting on each agenda, the Company would allow the Meeting to raise questions and express opinions concerning the agenda as appropriate. In case the matter was not related to the agenda under consideration, such matter should be questioned or raised in the agenda to consider other business. The Secretary also informed the Meeting that the Company had published the news via the electronic system of the Stock Exchange of Thailand (the "SET") on 24 September 2024 to allow the shareholders to submit queries in advance, but no shareholders submitted any queries.

During the meeting, the Company recorded the Meeting as a video under the legal rules and the Company's privacy policy for the purpose of the shareholders' meeting.

The Chairman welcomed shareholders, declared the Meeting open, and proceeded the Meeting with the following agendas:

#### **Agenda 1      Message of the Chairman to the Meeting**

The Chairman welcomed and thanked the shareholders for dedicating their time to attend the Meeting. He informed the meeting that the purpose of today's meeting is to consider three key issues: 1) the issuance and offering of the Company's newly issued ordinary shares to a private

placement; 2) the issuance and allocation of warrants to purchase the newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) to reduce the impact that may occur to existing shareholders from the private placement transaction; and 3) the disposal of all ordinary shares held by the Company in Roctec Global Public Company Limited ("**ROCTEC**") through a tender offer by BTS Group Holdings Public Company Limited as a result of the restructuring of shareholding within the BTS Group to enhance clarity and effectively support the business objectives of the group.

This agenda item was for acknowledgement and no vote casting was required. In this regard, the Chairman designated the Secretary to further proceed the Meeting.

**Agenda 2 To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders**

The Secretary proposed that the Meeting consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders, held on 19 July 2024, as detailed in the copy of the Minutes of the 2024 Annual General Meeting of Shareholders Enclosure 1 which was disseminated to the shareholders together with the invitation to the Meeting.

The Secretary gave the Meeting an opportunity to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

**Resolution:**

Upon due consideration, the Meeting resolved to certify the Minutes of the 2024 Annual General Meeting of Shareholders, as proposed in all respects, with a simple majority vote of the shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,623,175,911	99.9999
Disapprove	401	0.0000
Abstain	0	-
Void ballot(s)	0	0.0000
Total (216 persons)	8,623,176,312	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Before proceeding to the next agenda, the Secretary informed the Meeting that Agenda item 3 to Agenda item 10 are related to each other. Therefore, the consideration of Agenda item 3 to Agenda item 10 is conditional and dependent on one another. If any one of these agenda items is not approved by the shareholders’ meeting, it shall be deemed that all previously approved agenda items are nullified, and the remaining specified agenda items will not be considered, as they are considered disapproved by the shareholders’ meeting.

**Agenda 3 To consider and approve the Issuance and offering of ordinary shares of the Company via private placement**

The Secretary invited Mrs. Chitkasem Moo-Ming, Chief Financial Officer, to present details to the Meeting.

Mrs. Chitkasem Moo-Ming, Chief Financial Officer, informed the Meeting that the Company would like to raise funds to invest in projects related to various business areas and/or to expand upon its existing business operations, which include media and entertainment business, digital services business, and distribution business due to the imminent expiration of its main revenue-generating agreements on granting the right to manage advertising space within 5 years, which is set to expire in December 2029. At the same time, the Company was simultaneously contacted by the 4 investors, in which they are particularly interested in listed companies on the Stock Exchange of Thailand (the "SET") that engaged in diverse business activities and those with a perspective of expanding existing businesses into related new venture, in which the companies under consideration must exhibit good corporate governance.

Therefore, the Company would like to issue and offer ordinary shares of the Company via private placement, totalling not exceeding 8,805,480,334 shares, with a par value of THB 0.10 per share and at the offering price of THB 1.50 per shares. This represents a total offering value of THB 13,208,220,501.00 to 4 investors, representing 44.03 percent of the total issued shares after the capital increase, as follows:

1. CAI Optimum Fund VCC for the purpose of EDH Investments, with CAI Optimum Fund VCC as the master fund, managed by Capital Asia Investments PTE. LTD., totalling 2,900,000,000 shares, representing 14.50 percent of the total issued shares after the capital increase. The value of the offering of newly issued shares equals THB 4,350,000,000.00.
2. Si Suk Alley Limited, with ASM Connaught House Fund V LP as the master fund, managed by Argyle Street Management Limited, totalling 2,805,480,334 shares, representing 14.03 percent of the total issued shares after the capital increase. The value of the offering of newly issued shares equals THB 4,208,220,501.00.
3. Opus-Chartered Issuances S.A., which is provided with basket advisory services by Chartered Investment Managers Pte. Ltd., totalling 2,200,000,000 shares, representing 11.00 percent of the total issued shares after the capital increase. The value of the offering of newly issued shares equals THB 3,300,000,000.00.
4. THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty, managed by Finansia Investment Management, totalling 900,000,000 shares, representing 4.50 percent of the total issued shares after the capital increase. The value of the offering of newly issued shares equals THB 1,350,000,000.00.

In this respect, to ensure that the shareholding by Si Suk Alley Limited Fund and THAI IR Ltd. do not violate the foreign shareholding restrictions of the Company, the Company will allocate 200,000,000 shares, divided from the number of shares allocated by Si Suk Alley Limited and THAI IR Ltd. 100,000,000 shares each, to Trinity Securities Company Limited, acting as the Initial Purchaser. The Initial Purchaser will then sell or transfer these shares to Si Suk Alley Limited and THAI IR Ltd. 100,000,000 shares, allowing the funds to hold the shares in the form of Non-Voting Depository Receipt ("NVDR"), of which the details of allocation are shown in agenda item 9.1.

Si Suk Alley Limited and THAI IR Ltd., in their capacity as investors, will enter into an agreement with Trinity Securities Company Limited ("**Trinity**"). The key provisions are as follows:

1. Trinity shall be responsible for subscribing to newly issued ordinary shares of the Company in the specified amount. Trinity will receive funds from Si Suk Alley Limited and THAI IR Ltd. in the form of advance payments to cover the subscription cost of the shares, and such advance payments will be interest-free.
2. Once Trinity has received the allocation of the newly issued ordinary shares of the Company, it shall be responsible for selling or transferring said shares to Si Suk Alley Limited and THAI IR Ltd. in the form of NVDR, no later than the first trading day of newly issued ordinary shares on the Stock Exchange of Thailand (the "**SET**").
3. During the period from the allocation of the newly issued ordinary shares to Trinity until the date Trinity sells or transfers these shares to Si Suk Alley Limited and THAI IR Ltd., Trinity must retain the allocated shares in its own name as the Initial Purchaser, separate from its investment assets.

Furthermore, the Company will monitor to ensure that the allocation of newly issued ordinary shares does not violate the foreign ownership restrictions applicable to the Company.

CAI Optimum Fund VCC for the purpose of EDH Investments, Si Suk Alley Limited, Opus-Chartered Issuances S.A., and THAI IR Ltd. (collectively, the "**Investors**"), as well as investors in the aforementioned funds, the fund's directors, the fund managers, and the fund managers' affiliated companies, including the master funds of the investors (as the case may be), have no relationship with other investors in the nature of a concert party or any relationship that would constitute a concert party or any related parties under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), which would impose obligations under Sections 246 and 247 of the same Act. Therefore, CAI Fund, Si Suk Fund, Opus SV and THAI IR Ltd. Fund are not obligated to submit a tender offer for all securities of the Company after the acquisition of the newly issued ordinary shares of the Company.

Moreover, the Investors, as well as the fund's directors, the fund managers, and the fund managers' affiliated companies, including the master funds of the investors (as the case may be), have no relationship with the Company that would classify as an associate or related party person of the Company, nor do they have any connection with directors, executives, and major shareholder of the Company.

In addition, CAI Optimum Fund VCC and Opus-Chartered Issuances S.A. Fund will have the right to nominate individuals to serve as directors of the Company, 1 person each, totalling 2 persons.

In this regard, the additional details of the Investors can be found in agenda item 9 and the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement of VGI Public Company Limited [Enclosure 2](#), which was disseminated to the shareholders together with the invitation to the Meeting.

In this respect, the issuance and offering of newly issued shares via private placement aligns with the internal restructuring of BTS Group Holdings Public Company Limited ("**BTS**"). The restructuring includes the acquisition of securities of Roctec Global Public Company Limited ("**ROCTEC**") and Rabbit Holdings Public Company Limited ("**RABBIT**"), through a conditional voluntary tender offer prior to the tender offer. The aim is to further clarify the business structure of each company, specifically: (1) ROCTEC, which specialises in ICT solutions, and (2) RABBIT, which focuses on real estate development and investment both domestically and internationally, as well as financial services. The business models of ROCTEC and RABBIT do not conflict with the Company's current business operations, which remain centred on media and entertainment, digital services, and

distribution. Therefore, the Company intends to invest in projects related to and/or extending its existing business.

Initially, the Company plans to utilise the proceeds from this capital increase to invest in projects in relation to Virtual bank (“**Virtual Bank**”) due to experience in finance and digital services through Rabbit Card and Rabbit Cash, and excels in integrating financial, data, and technological capabilities. Additionally, the potential Partners involved in the licensing negotiations are highly capable investors. The Company views having additional capital as a crucial factor and a significant opportunity to enhance confidence among Partners in this project. However, if the Company and Partners do not obtain a Virtual Bank license or if there are remaining funds from the project, the Company will invest the remaining capital in other projects related to media and entertainment, and potentially other related or extending businesses, including media and entertainment, digital services, and distribution. In addition, the Company will invest in developing and enhancement of entertainment systems in the Skytrain and various locations to modernise the services and provide greater convenience to customers utilising the Skytrain services. Furthermore, The Company will utilise the investment funds to expand the business of its subsidiaries, i.e. Bangkok Smartcard System Company Limited (“**BSS**”) and BSS Holdings Company Limited (“**BSSH**”) which also has plans to expand Rabbit Cash, and therefore continues to seek financial support from the Company due to the policy of avoiding external bank loans for business expansion. In this regard, should there be certainty regarding the outcomes of the selection process for Virtual Bank operators by the Bank of Thailand and the Ministry of Finance, the Company will duly disclose further information to its investors. Nevertheless, should the Company have surplus funds remaining from the investment in the aforementioned project, it will allocate these funds to support the working capital needs of the Company and its subsidiaries.

The capital increase will enable the Company to raise funds within a short period and reduce the burden of investment on existing shareholders via capital increase. In this regard, existing shareholders will benefit from the capital derived from the Company’s capital increase which aims at future business expansion. The Board of Directors anticipates that the issuance and offering of newly issued shares to investors, as well as the receipt of proceeds from this capital increase, will be completed within the timeframe specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “**TorJor. 28/2565 Notification**”) and as approved by the shareholders’ meeting, by the fourth quarter of 2024. The Company plans to utilise the proceeds from this capital increase for investments in the aforementioned project within 12 to 24 months from the date of payment receipt.

When comparing the benefits shareholders would receive from the issuance and offering of newly issued shares via private placement, the Board of Directors views it as a business expansion by harnessing revenue from sources beyond mass transit advertising. This reduces the risk of the Company potentially losing the agreements on granting the right to manage advertising space renewal for mass transit advertising. The Company’s investment criteria stipulate a minimum return on investment of 12 percent, deeming it a worthwhile investment for shareholders compared to the impact on shareholders’ voting rights, which is projected to decrease by 41.69 percent. Therefore, the proposed offering of newly issued ordinary shares is deemed more beneficial to shareholders than the impact resulting from the reduction in shareholders’ voting rights. This is because the Company will receive funds to expand its investments, enhancing its ability to generate future revenues for the overall benefit of shareholders. This move also increases the Company’s capability and confidence in conducting its business operations to stakeholders and financial institutions.

In this regard, the offering of newly issued ordinary shares constitutes a material offering of newly issued shares via private placement as specified in the TorJor. 28/2565 Notification as this offering of newly issued ordinary shares via private placement transaction has a control dilution effect of more than 25 percent of the paid-up share of the Company. The offering of newly issued ordinary shares is the offer of shares at a price set explicitly by the Company's Board of Directors for consideration at the shareholders' meeting. The offering price per share is THB 1.50, with a total value not exceeding THB 13,208,220,501.00. This offering price represents a discount of 4.63 percent from the market price, which does not exceed 10 percent from the market price. The price is determined through negotiations between the investors and the Company. The offering of newly issued shares via Private Placement is subject to satisfactory conclusion of the terms and conditions of subscriptions (such as payment terms) between each of the investors and the Company as well as satisfactory due diligence on the Company by the relevant investors and the definitive subscription agreement being executed and delivered between the relevant investors and the Company. Moreover, the proposed offering price closely aligns with the volume-weighted average price of the Company's ordinary shares on the SET over the preceding 7 consecutive trading days prior to the date of the meeting of the Board of Directors which approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve this issuance and offering of newly issued ordinary shares of the Company via private placement, which amounts to THB 1.57 per share.

Therefore, the offering price does not constitute an offering of shares at a price lower than the market price according to TorJor. 28/2565 Notification. The "market price" is calculated based on the volume-weighted average price of the Company's ordinary shares on the SET over the preceding 7 consecutive trading days prior to the date of the meeting of the Board of Directors which approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve this issuance and offering of newly issued ordinary shares of the Company via private placement, which is from 19 July 2024 to 31 July 2024, equal to THB 1.57 per share. (information from SETSMART at [www.setsmart.com](http://www.setsmart.com))

In addition, the aforementioned offering of newly issued ordinary shares via private placement does not constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notifications**").

The details were as shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement of VGI Public Company Limited **Enclosure 2** and the Independent Financial Advisor Report regarding the Issuance and Offering of Newly Issued Ordinary Shares of the Company via Private Placement **Enclosure 3** which were disseminated to the shareholders together with the invitation to the Meeting.

The Board of Directors has considered and determined that it was necessary for the Company to invest in projects related to or complementary to its existing business due to the expiration of the agreements on granting the right to manage advertising space in 5 years and the Company has received interest from investors who are both potential and financially strong. The capital increase through the issuance and offering of shares via private placement could be completed within a short period, specifically by the fourth quarter of 2024. Furthermore, existing shareholders will benefit from the capital derived from the Company's capital increase which aims at future business expansion, diversifying revenue sources beyond the advertising media on the Skytrain system and reducing the risk of not being able to renew the agreements on granting the right to manage advertising space on the Skytrain. The Company's investment criteria stipulate a minimum return on investment of 12 percent, deeming it a worthwhile investment for shareholders compared to the impact on shareholders' voting rights, which is projected to decrease by 41.69 percent. Therefore, the proposed



offering of newly issued ordinary shares is deemed more beneficial to shareholders than the impact resulting from the reduction in shareholders' voting rights.

In this regard, the Company has determined the offering price through negotiations with the Investors, based on the volume-weighted average price (the "VWAP") of the Company's ordinary shares on the SET over a period of 30 to 120 consecutive trading days prior to the Board of Directors' Meeting on 1 August 2024. It was observed that 90 percent of the VWAP was lower than the offering price of THB 1.50 per share. Additionally, this offering price is close to the VWAP of the Company's ordinary shares on the SET over the past 7 consecutive trading days, which is THB 1.57 per share. Therefore, the Board of Directors has determined that the offering price is appropriate.

It was, therefore, proposed to the shareholders' meeting to consider and approve the issuance and offering of ordinary shares of the Company via private placement as detailed above.

Later, the Secretary invited the independent financial advisor (the "IFA") from Avantgarde Capital Company Limited by Ms. Benjawan Tuntichumnankul to present the IFA's opinions to the Meeting, which could be summarised as follows:

#### Appropriateness of the Offering Price

The IFA evaluated this price falls within the fair value range using the Adjusted Book Value Approach and the Sum-of-the-Parts Method, which yielded a value range of THB 1.47 to THB 1.75 per share. Therefore, the offering price of THB 1.50 per share is appropriate.

#### Reasonableness of the Transaction

The advantages of the transaction are: 1) The Company will receive payment for the shares in cash and the price falls within the fair value as well as the Company could raise a capital within a short timeframe without incurring debt or interest, and under favourable conditions.; 2) The transaction will enable the Company to acquire business partners/allies who will support the Company's operations and growth potential; and 3) The Company will have capital available for expanding investments in the Virtual Banking sector and its existing and related business, which will help mitigate the risk of relying on advertising management contracts within the BTS Skytrain network and support the Company's operation continuously and sustainably.

However, the shareholders should consider the disadvantages and risks of the transaction, which are the dilution effect, potential risks from future business operations, which may cause the return on investment to be unexpected, as well as the risk that investors may have the right to object to resolutions passed at special shareholder meeting.

#### Appropriateness of Issuance and Offering of Shares

The four investors are potential and qualified funds, and the IFA has reviewed the terms and conditions in the MOU and found that they are reasonable and in the interests of the Company and investors.

### Appropriateness of Utilisation of Funds

The IFA believes that this is an expansion of the Company's revenue base to new sources of revenue, as well as to reduce the risk of income dependence from advertising management contracts within the BTS Skytrain network, which will expire in December 2029, and to support the growth of the Company's existing businesses, subsidiaries, and related businesses so that the business can continue to operate continuously and sustainably.

In considering the rationale of the transaction, including the advantages, disadvantages, risks, and benefits of the share offering to investors, as well as the planned use of the funds from the share offering and the reasonableness of the price and terms of the share offering mentioned above, the issuance and offering of additional common shares through a private placement is deemed appropriate. Shareholders are advised to approve the transaction.

The Secretary allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholders raised questions and gave opinions, which were responded by the directors and executives of the Company, as summarised at the end of this agenda. The Secretary then requested the Meeting to cast their votes in this agenda.

#### **Resolution:**

Upon due consideration, the Meeting resolved to approve the issuance and offering of ordinary shares of the Company via private placement, not exceeding 8,805,480,334 shares, with a par value of THB 0.10 per share and at the offering price of THB 1.50 per shares to 4 investors, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders who attended the meeting and were entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,582,389,528	99.5234
Disapprove	40,892,373	0.4741
Abstain	205,500	0.0023
Void ballot(s)	0	0.0000
Total (246 persons)	8,623,487,401	100.0000

**Remark:** Abstentions were included from the calculation base of this agenda.

#### **Recommendations / queries / responses**

<b>Query</b>	Ms. Arunrat Chuchairunglert enquired about the appropriateness of the offering price of ordinary shares to private placement of THB 1.50 per share, which is lower than the Company's current share price, and the credibility of Si Suk Alley Limited, given that it is a fund with a registered capital of only 1 US dollar.
<b>Response</b>	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified that the appropriateness of the offering price has been determined in accordance with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the reasonableness of the price has

	been carefully considered by the independent financial advisor. The Board of Directors evaluated the credibility of the fund not only based on the registered capital, but also on other factors such as payment capability, investor experience and capabilities, trustworthiness, and investment ability, among others.
<b>Query</b>	<p>Ms. Busakorn Ngam-pasuthadon asked the questions as follows:</p> <ol style="list-style-type: none"> <li>1. Will the four funds, in addition to their shareholding in the Company, have any form of synergy with the Company, and how will both the funds and the Company benefit each other?</li> <li>2. Is there a specific agreement between the Company and funds that allows for withdrawal from the Company if the share price does not meet expectations? If funds are permitted to withdraw from the Company, is there a specific share price set aside for this purpose?</li> <li>3. Does the Company have a plan to support the business in the event that it does not receive the license for Virtual Bank?</li> </ol>
<b>Response</b>	<p>Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified that:</p> <ol style="list-style-type: none"> <li>1. The Company believes that synergy between the funds and the Company will occur in the future and support the Company's business in the right direction.</li> <li>2. The Company does not have any binding agreement with the funds. Therefore, the withdrawal is their right. However, the Company believes that the investment of funds will be long-term and support the Company's growth in the future.</li> <li>3. The Company has already set up a plan in the event that it does not receive the license for Virtual Bank.</li> </ol>

**Agenda 4 To consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) to existing shareholders on a pro rata basis to their shareholdings (Right Offering), at no cost**

The Secretary informed the Meeting that following the issuance and offering of ordinary shares of the Company via private placement, as detailed in the Agenda 3, which may affect the shareholding proportion of the existing shareholders, the Company would like to issue and allocate warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) (the “**VGI-W4 Warrants**”) to all existing shareholders, excluding the private placement investors, on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, to compensate existing shareholders who may be affected by the issuance and offering of ordinary shares of the Company via private placement.

It is, therefore, deemed appropriate to propose that the shareholders' meeting consider and approve the issuance and allocation of the VGI-W4 Warrants, totalling not exceeding 1,119,451,967 units, to existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost with an allocation ratio of 10 existing ordinary shares to 1 unit of the VGI-W4 Warrants. (in calculating the rights of each shareholder to be allocated with the VGI-W4 Warrants,

any fractional shares resulting from the allocation ratio will be rounded down) and an exercise ratio of 1 unit of the VGI-W4 Warrants will be entitled to purchase 1 ordinary share with an exercise price of THB 1.50 per share, which is the same share price as issuing and offering to the private placement investors.

This issuance and allocation of VGI-W4 will result in a total capital raised of not exceeding THB 1,679 million upon exercising the warrants to purchase ordinary shares of the Company. The Company intends to use the funds to prepare for and strengthen its financial position, thereby enhancing its financial flexibility to undertake future projects and reserving as the Company's working capital.

In this respect, the Company has determined the date for determination of the names of shareholders who are entitled to be allocated the VGI-W4 Warrants (Record Date) on 16 August 2024.

In addition, the shareholders' meeting was proposed to consider and approve the delegation of authority to the Board of Directors or the Executive Committee or any person designated by the Board of Directors or the Executive Committee:

- (1) to determine and amend the terms and other necessary and appropriate details related to the issuance and allocating of the VGI-W4 Warrants to purchase newly issued ordinary shares such as issuance date, details for allocation, allocation method, exercise period, expiration date, etc.;
- (2) to execute all necessary applications and documentation required for the issuance of the VGI-W4 Warrants, including correspondence and submission of such application, waiver or documents to relevant government or regulatory agencies concerning the issuance of the Warrants and their listing on the SET; and
- (3) to take any actions deemed necessary and appropriate in relation to the issuance and allocation of the Warrants.

The details were as shown in the Information Memorandum on the Issuance and Allocation of Warrants to Purchase Newly Issued Ordinary Shares of VGI Public Company Limited No. 4 (VGI-W4) Enclosure 4 which was disseminated to the shareholders together with the invitation to the Meeting.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

#### **Resolution:**

Upon due consideration, the Meeting resolved to approve the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) ("**VGI-W4 Warrants**") at the amount not exceeding 1,119,451,967 units, to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), at no cost. The existing shareholders of the Company will be allocated the warrants at the ratio of 10 existing ordinary shares to 1 unit of the VGI-W4 Warrants. The VGI-W4 Warrants have an exercise ratio of 1 unit of the warrant will be entitled to purchase 1 ordinary share with an exercise price of THB 1.50 per share. The Meeting also resolved to approve the delegation of authority to the Board of Directors or the Executive Committee or any person designated by the Board of Directors or the Executive Committee to consider and determine any necessary and related details concerning the issuance and allocation of the VGI-W4 Warrants, as proposed in all respects. The resolution was passed with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,611,031,780	99.8567
Disapprove	12,349,631	0.1432
Abstain	106,000	-
Void ballot(s)	0	0.0000
Total (247 persons)	8,623,487,411	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

#### **Agenda 5 To consider and approve the decrease of the Company's registered capital**

The Secretary informed the Meeting that the Company would like to increase the Company's registered capital to accommodate the issuance and offering of ordinary shares of the Company via private placement and the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) as proposed in agenda item 3 and agenda item 4 including agenda item 9 which will be further presented. However, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) states that public limited companies may conduct capital increase by issuing new shares if all the shares of the company have been completely sold and paid-up in full, or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant, the Company has 559,000,000 authorised but unissued shares with a par value of THB 0.10 which are allocated for the offering via private placement according to the capital increase plan of the Company under general mandate approved by the 2024 Annual General Meeting of the Company dated 19 July 2024, and the Company have not allocated the said shares.

Therefore, the shareholders' meeting was proposed to consider and approve the decrease of the Company's registered capital, totalling THB 55,900,000.00, from the existing registered capital of THB 1,433,686,787.80 to THB 1,377,786,787.80 by cancelling 559,000,000 authorised but unissued shares of the Company, with a par value of THB 0.10 per share. In this respect, the Company will have a registered capital of THB 1,377,786,787.80 consisting of 13,777,867,878 shares, with a par value of THB 0.10, comprising of:

- (1) 11,194,519,666 issued and fully paid ordinary shares with a par value of THB 0.10 per share; and
- (2) 2,583,348,212 unissued ordinary shares with a par value of THB 0.10 per share, allocated for the exercise of rights under the warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 3 (VGI-W3).

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

#### **Resolution:**

Upon due consideration, the Meeting resolved to approve the decrease of the Company's registered capital, totalling THB 55,900,000.00, from the existing registered capital of THB 1,433,686,787.80 to THB 1,377,786,787.80, by cancelling 559,000,000 authorised but unissued shares of the Company, with a par value of THB 0.10 per share, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders who attended the meeting and were entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,621,334,911	99.9749
Disapprove	2,058,500	0.0238
Abstain	97,500	0.0011
Void ballot(s)	0	0.0000
Total (249 persons)	8,623,490,911	100.0000
<b>Remark:</b> Abstentions were <u>included</u> from the calculation base of this agenda.		

**Agenda 6 To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital**

The Secretary informed the Meeting that to reflect the decrease of the Company's registered capital as detailed in Agenda 5 above, the shareholders' meeting was proposed to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by cancelling the former wordings and adopting the following wordings in replacement thereof:

"Clause 4	Registered Capital	THB 1,377,786,787.80	(One billion, three hundred seventy-seven million, seven hundred eighty-six thousand seven hundred eighty-seven Baht and eighty Satang)
	Divided into	13,777,867,878 shares	(Thirteen billion, seven hundred seventy-seven million, eight hundred sixty-seven thousand, eight hundred seventy-eight shares)
	Par value per share	THB 0.10	(Ten Satang)
	Divided into:		
	Ordinary shares	13,777,867,878 shares	(Thirteen billion, seven hundred seventy-seven million, eight hundred sixty-seven thousand, eight hundred seventy-eight shares)
	Preferred shares	- shares	( - )"

In this regard, it was proposed to delegate authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, to amend or add wordings in accordance with instructions of the registrar.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

**Resolution:**

Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital and the delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, to amend or add wordings in accordance with instructions of the registrar, as proposed in all respects, with an affirmative vote of not less than three-fourths of the total number of shareholders attended the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,621,330,951	99.9749
Disapprove	2,058,460	0.0238
Abstain	105,500	0.0012
Void ballot(s)	0	0.0000
Total (250 persons)	8,623,494,911	100.0000

**Remark:** Abstentions were included from the calculation base of this agenda.

**Agenda 7 To consider and approve the increase of the Company's registered capital**

The Secretary informed the Meeting that the Company would like to increase the Company's registered capital to accommodate (1) the issuance and offering of ordinary shares of the Company via private placement and (2) the exercise of rights of the VGI-W4 Warrants. In this regard, the shareholders' meeting was proposed to consider and approve the increase of the Company's registered capital by THB 992,493,230.10 from the existing registered capital of THB 1,377,786,787.80 to THB 2,370,280,017.90 by issuing not exceeding 9,924,932,301 shares, with a par value of THB 0.10 to accommodate (1) the issuance and offering of ordinary shares of the Company via private placement, totalling not exceeding 8,805,480,334 shares and (2) the exercise of rights of the VGI-W4 Warrants, totalling not exceeding 1,119,451,967 shares as detailed in the Capital Increase Report Form (F53-4) **Enclosure 5** which was disseminated to the shareholders together with the invitation to the Meeting.

In light of this, the Board of Directors considered reasons, necessity, proceeds utilisation plan, reasonableness in relation to the capital increase and impacts that may occur to the Company as a result of the increase of the Company's registered capital and viewed that the increase of the Company's registered capital would provide a more stable source of funding and improved financial liquidity, enabling the Company to be better prepared and more flexible in executing its future investment plans in a timely manner. This will enhance the Company's opportunities to generate revenue and profit, ultimately allowing it to deliver favourable returns to shareholders over the long term. Furthermore, the capital increase will incur lower fundraising costs compared to securing funds through borrowing from financial institutions and will help maintain a low debt-to-equity ratio. Considering the anticipated benefits and impacts on the Company's business operations from the capital increase, the Board of Directors deems it necessary and appropriate.

In the event the Company's directors fail to perform his/her duties with honesty and due care for the best interest of the Company concerning the capital increase which causes damage to the Company, a shareholder may file a lawsuit against the Company's directors to claim for damages in reliance on Section 85 of the Public Limited Companies Act B.E. 2535. Moreover, if such failure results in the

director or any of his/her related persons obtaining undue benefits, a shareholder may file a lawsuit against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

**Resolution:**

Upon due consideration, the Meeting resolved to approve the increase of the Company’s registered capital by THB 992,493,230.10, from the existing registered capital of THB 1,377,786,787.80 to THB 2,370,280,017.90, by issuing not exceeding 9,924,932,301 shares, with a par value of THB 0.10 to accommodate (1) the issuance and offering of ordinary shares of the Company via private placement, totalling not exceeding 8,805,480,334 shares and (2) the exercise of rights of the VGI-W4 Warrants, totalling not exceeding 1,119,451,967 shares, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders who attended the meeting and were entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,594,791,683	99.6671
Disapprove	28,613,228	0.3318
Abstain	90,000	0.0010
Void ballot(s)	0	0.0000
Total (250 persons)	8,623,494,911	100.0000
<b>Remark:</b> Abstentions were <u>included</u> from the calculation base of this agenda.		

**Agenda 8 To consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association to reflect the increase of the Company’s registered capital under the general mandate**

The Secretary informed the Meeting that to reflect the increase of the Company’s registered capital as detailed in Agenda 7 above, the shareholders’ meeting was proposed to consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association by cancelling the former wordings and adopting the following wordings in replacement thereof:

“Clause 4 Registered Capital THB 2,370,280,017.90 (Two billion, three hundred seventy million, two hundred eighty thousand, seventeen Baht and ninety Satang)

Divided into 23,702,800,179 shares (Twenty-three billion, seven hundred two million, eight hundred thousand, one hundred seventy-nine shares)

Par value per share THB 0.10 (Ten Satang)

Divided into:



Ordinary shares	23,702,800,179	(Twenty-three billion, seven hundred two million, eight hundred thousand, one hundred seventy-nine shares)
Preferred shares	- shares	( - )"

In this regard, it was proposed to delegate authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, to amend or add wordings in accordance with instructions of the registrar.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

**Resolution:**

Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the increase of the Company's registered capital and the delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, to amend or add wordings in accordance with instructions of the registrar, as proposed in all respects, with an affirmative vote of not less than three-fourths of the total number of shareholders attended the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,600,975,149	99.7388
Disapprove	22,429,762	0.2601
Abstain	90,000	0.0010
Void ballot(s)	0	0.0000
Total (250 persons)	8,623,494,911	100.0000
<b>Remark:</b> Abstentions were <u>included</u> from the calculation base of this agenda.		

**Agenda 9 To consider and approve the allocation of the Company's newly issued ordinary shares**

The Secretary informed the Meeting that as the Company is increasing its registered capital as detailed in agenda item 7 above, the shareholders' meeting was proposed to consider and approve allocation of up to 9,924,932,301 shares, with a par value of THB 0.10 per share. The details were as follows:

**Agenda 9.1 To consider and approve the allocation of newly issued ordinary shares of the Company via private placement, totalling not exceeding 8,805,480,334 shares, with a par value of THB 0.10 per share**

The Secretary informed the Meeting that as the Company would like to issue and offer the ordinary shares of the Company via private placement, totalling not exceeding 8,805,480,334 shares, with a par value of THB 0.10 per share, as detailed in the Agenda 3 above, the shareholders' meeting was

proposed to consider and approve the allocation of newly issued ordinary shares of the Company via private placement as follows:

1. Allocating 2,900,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to CAI Optimum Fund VCC for the purpose of EDH Investments which is managed by Capital Asia Investments PTE. LTD., at the offering price of THB 1.50;
2. Allocating 2,705,480,334 newly issued ordinary shares, with a par value of THB 0.10, to Si Suk Alley Limited which is managed by Argyle Street Management Limited, at the offering price of THB 1.50.
3. Allocating 2,200,000,000 newly issued ordinary shares, with a par value of THB 0.10, to Opus-Chartered Issuances S.A. which is provided with basket advisory services by Chartered Investment Managers Pte. Ltd., at the offering price of THB 1.50;
4. Allocating 800,000,000 newly issued ordinary shares, with a par value of THB 0.10, to THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty, managed by Finansia Investment Management, at the offering price of THB 1.50; and
5. Allocating 200,000,000 newly issued ordinary shares, with a par value of THB 0.10, to Trinity Securities Company Limited ("**Trinity**") acting as the Initial Purchaser for Si Suk Alley Limited and THAI IR Ltd., at the offering price of THB 1.50.

In this respect, to ensure that the shareholding by Si Suk Alley Limited and THAI IR Ltd. do not violate the foreign shareholding restrictions of the Company, the Company will allocate a portion of the shares to Trinity acting as the Initial Purchaser for Si Suk Alley Limited and THAI IR Ltd. The Initial Purchaser will then sell or transfer these shares to Si Suk Alley Limited and THAI IR Ltd. at 100,000,000 shares each allowing Si Suk Alley Limited and THAI IR Ltd. to hold the shares in the form of Non-Voting Depositary Receipt ("**NVDR**").

After Trinity sells or transfers 100,000,000 shares to Si Suk Alley Limited, Si Suk Alley Limited will hold a total of 2,805,480,334 shares, divided into 2,705,480,334 shares issued and allocated directly by the Company and 100,000,000 shares acquired from Trinity in the form of NVDR.

After Trinity sells or transfers 100,000,000 shares to THAI IR Ltd., THAI IR Ltd. will hold a total of 900,000,000 shares, divided into 800,000,000 shares issued and allocated directly by the Company and 100,000,000 shares acquired from Trinity in the form of NVDR.

The details were as shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement of VGI Public Company Limited **Enclosure 2** which was disseminated to the shareholders together with the invitation to the Meeting.

In addition, the shareholders' meeting was proposed to authorise the Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee to consider and undertake all necessary, relevant, and/or related matters regarding the capital increase and the allocation of newly issued ordinary shares of the Company, including but not limited to the following matters:

- (1) determine the terms and details related to the allocation of newly issued ordinary shares and warrants, including but not limited to the allocation of all newly issued ordinary shares at once or in portions, the offering period, subscription, payment for shares, as well as establishing any other terms and details related to the allocation of newly issued ordinary shares. In this regard,

the aforementioned delegation does not extend to the authority to amend or alter the offering price;

- (2) negotiate, agree, enter into, sign, and amend any documents and agreements necessary, relevant, and/or in relation to the Company's capital increase and allocation of newly issued ordinary shares, including considering the appointment of financial advisors, legal advisors, and any other service providers to undertake any actions related to the capital increase and the methods for the allocation of newly issued ordinary shares;
- (3) sign approval applications, requests for waivers, notices, any instruments or documents related to the capital increase and the allocation of newly issued ordinary shares, including certifying related documents, contacting, submitting, and/or receiving documents from officials or representatives of any relevant agencies, as well as registering the newly issued ordinary shares as listed securities on the SET;
- (4) amend the allocation method of the newly issued ordinary shares including any documents related to the allocation of such newly issued ordinary shares; and
- (5) undertake any other necessary, relevant, and/or related actions concerning the capital increase and the allocation of newly issued ordinary shares to comply with the applicable laws and/or regulations.

The details were as shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement of VGI Public Company Limited [Enclosure 2](#) and the Capital Increase Report Form (F53-4) [Enclosure 5](#) which was disseminated to the shareholders together with the invitation to the Meeting.

In this regard, the Board of Directors evaluated criteria for allocating shares via private placement, considering investors with potential financial capacity, whether natural persons or legal entities primarily assessed based on their financial strength. Evaluation criteria included payment capability, as well as investor experience and capabilities. Furthermore, the Company has reviewed their qualifications, focusing on the potential, size of the master fund, as well as the experience and expertise of the fund manager. Consequently, although some of the sub-funds may be newly established, the purpose of establishing these sub-funds is that each may have different risk management policies. The decision to establish sub-funds for investment is therefore a means of managing risk and the investment portfolio in line with the policies of the master fund and the fund managers. Therefore, the Board of Directors viewed that the 4 selected investors are investors in companies with a proven track record of operational performance, potential, and stability including strong financial status by considering proofs of fund or financial statements of the master fund / sub-fund. The Company has reviewed their qualifications and finds them well-prepared in terms of investment readiness and possessing strong financial status. This enables the Company to secure the necessary capital for developing the project or co-investing with other investors to enhance revenue streams beyond mass transit advertising. It also mitigates the risk of losing the right to manage advertising space upon expiration, while boosting the Company's operational capabilities and confidence among stakeholders and financial institutions. The Investors will bring knowledge, expertise, and experience to support and expand the Company's business plans. The Company recognizes growth potential and future revenue opportunities, benefiting shareholders collectively. Additionally, having business Partners interested in investing in and holding shares of the Company enhances its corporate image and increases attractiveness to other potential investors. Additionally, the Company anticipates that it will benefit from further guidance and advantages provided by the investors, leveraging their diverse and credible business networks. Furthermore, Investors can support the Company by facilitating access to partners or affiliates of funds seeking investment opportunities in assets within the Asia-Pacific region. Investors will create long-term value and provide reasonable returns, such as by enhancing the value chain of VGI through the Partners' networks and expanding business globally. Moreover, the Company can leverage expertise and technology in financial services of the Investors' partners to further develop its digital business.

The Secretary allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholders raised questions and gave opinions, which were responded by the directors, executives, and the independent financial advisors of the Company, as summarised at the end of this agenda. The Secretary then requested the Meeting to cast their votes in this agenda.

**Resolution:**

Upon due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares of the Company, totalling not exceeding 8,805,480,334 shares, with a par value of THB 0.10 to accommodate the offering of shares via private placement, and the delegation of authority to the Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee to undertake any actions necessary for and relevant to the allocation of the Company's newly issued ordinary shares, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders who attended the meeting and were entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,582,827,230	99.5271
Disapprove	40,770,931	0.4727
Abstain	6,580	0.0000
Void ballot(s)	0	0.0000
Total (253 persons)	8,623,604,741	100.0000
<b>Remark:</b> Abstentions were <u>included</u> from the calculation base of this agenda.		

**Recommendations / queries / responses**

<b>Query</b>	Mr. Sakchai Sakulrimontree enquired as summarised below:  Did the four funds have set an investment period for the Company, whether it is a short-term or long-term investment? How long will it take for the funds raised from the capital increase to be returned to the Company? Will the Company increase its registered capital in the future? Has the Company predicted the period for the break-even point?
<b>Response</b>	Assoc. Prof. Jaruporn Viyanant, independent director, clarified that the Company will receive money in the form of an increase in registered capital from this private placement transaction, allowing the Company to have cash in hand to carry out various businesses as notified in the invitation letter. The payback period or break-even point cannot be determined at this time. However, we would like shareholders to know that the Company operates with good governance and focuses on sustainability. These have been proved with the first ranking in the world for sustainability under the media, movies, and entertainment industry, by S&P Global, for the second consecutive year, which reflects the Company's transparent business operations and the confidence of the four funds to invest in the Company for the long term.

Response	Mr. Worawas Wassanont, independent financial advisor, clarified that the payback period is difficult to explain at the moment. The IFA would like to provide the information in the case of operating a virtual bank compared to commercial banks with existing branches and the same registered capital. It will be found that there is no difference in return or net profit margin while there will be fewer operating costs for virtual bank. These details were as shown in the independent financial advisor's report that has been sent to all shareholders with the invitation letter.
Query	Mr. Sakchai Sakulsrimontree asked whether the proportion of the Company's future revenue will come from existing businesses or virtual banks?
Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified that the Company will receive the capital from the private placement transaction, including the issuance and allocation of VGI-W4 warrants. The company will use this fund to invest in or implement projects that generate good returns for shareholders. Once the Company concludes future projects that meet the information disclosure criteria, it will disclose the information to the Stock Exchange of Thailand, ensuring everyone is aware of it. If a proposal for approval at the shareholders' meeting is necessary, it will continue to adhere to the criteria. However, future projects are still uncertain. Therefore, it is not possible to inform shareholders of the details at this time.
Query	Mr. Vorachai Santimongkolvit enquired whether the advertising space under the BTS skytrain is owned by BTS or Bangkok Metropolitan Authority ("BMA"), and whether the Company can use it or not. Furthermore, Mr. Vorachai asked if the Company owns the advertising space under the BTS skytrain, whether it is managed by the Company itself, or if it is given to other players.
Response	Mr. Surapong Laoha-unya, director, clarified that BMA grants BTS and other beneficiaries the right to manage advertising space under the BTS skytrain. The Company is licensed to manage marketing service and is required to pay a fee in return.

**Agenda 9.2 To consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the exercise of rights of the VGI-W4 Warrants allocated to existing shareholders on a pro rata basis to their shareholdings (Right Offering), totalling not exceeding 1,119,451,967 shares, with a par value of THB 0.10 per share**

The Secretary informed the Meeting that as the Company would like to allocate the newly issued ordinary shares of the Company to accommodate the exercise of rights of the VGI-W4 Warrants to existing shareholders on a pro rata basis to their shareholdings (Right Offering) at no cost and the existing shareholders of the Company will be allocated the warrants at the ratio of 10 existing ordinary shares to 1 unit of the VGI-W4 Warrants, as detailed in the Agenda 4 above. In light of this, the shareholders' meeting was proposed to consider and approve the allocation of newly issued ordinary shares, totalling not exceeding 1,119,451,967 shares, with a par value of THB 0.10 per share, to accommodate the exercise of rights of the VGI-W4 Warrants allocated to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), totalling 1,119,451,967 units.

In addition, the shareholders' meeting was proposed to authorise the Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee to consider and undertake all necessary, relevant, and/or related matters regarding the capital increase and the allocation of newly issued ordinary shares of the Company, including but not limited to the following matters:

- (1) determine the terms and details related to the allocation of newly issued ordinary shares and warrants, including but not limited to the allocation of all newly issued ordinary shares at once or in portions, the offering period, subscription, payment for shares, as well as establishing any other terms and details related to the allocation of newly issued ordinary shares and the VGI-W4 Warrants. In this regard, the aforementioned delegation does not extend to the authority to amend or alter the offering price;
- (2) negotiate, agree, enter into, sign, and amend any documents and agreements necessary, relevant, and/or in relation to the Company's capital increase and allocation of newly issued ordinary shares, including considering the appointment of financial advisors, legal advisors, and any other service providers to undertake any actions related to the capital increase and the methods for the allocation of newly issued ordinary shares the VGI-W4 Warrants;
- (3) sign approval applications, requests for waivers, notices, any instruments or documents related to the capital increase and the allocation of newly issued ordinary shares and the VGI-W4 Warrants, including certifying related documents, contacting, submitting, and/or receiving documents from officials or representatives of any relevant agencies, as well as registering the newly issued ordinary shares and the VGI-W4 Warrants as listed securities on the SET;
- (4) amend the allocation method of the newly issued ordinary shares and the VGI-W4 Warrants including any documents related to the allocation of such newly issued ordinary shares; and
- (5) undertake any other necessary, relevant, and/or related actions concerning the capital increase and the allocation of newly issued ordinary shares and the VGI-W4 Warrants to comply with the applicable laws and/or regulations.

Please see the details in the Information Memorandum on the Issuance and Allocation of Warrants to Purchase Newly Issued Ordinary Shares of VGI Public Company Limited No. 4 (VGI-W4) **Enclosure 4** and the Capital Increase Report Form (F53-4) **Enclosure 5** which was disseminated to the shareholders together with the invitation to the Meeting.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

**Resolution:**

Upon due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares, totalling not exceeding 1,119,451,967 shares with a par value of THB 0.10 per share, to accommodate the exercise of rights of the VGI-W4 Warrants, and the delegation of authority to the Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee to undertake any actions necessary for and relevant to the allocation of the Company's newly issued ordinary shares, as proposed in all respects, with a simple majority vote of shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,611,458,471	99.8602
Disapprove	12,049,690	0.1397
Abstain	96,580	-
Void ballot(s)	0	0.0000
Total (253 persons)	8,623,604,741	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

#### Agenda 10 To consider and approve the appointment of six new directors

The Secretary informed the Meeting that the Company would like to appoint six new directors following the approval from the Extraordinary General Meeting of Shareholders No. 1/2024, regarding the issuance and offering of ordinary shares of the Company via private placement.; therefore, the shareholders' meeting was proposed to consider and approve the appointment of six new directors, increasing the total number of directors from 9 to 15 directors, as follows:

1. Ms. Ratanaporn Sivaleepun Independent Director
2. Mr. Supa-us Tapaneeyakorn Independent Director
3. Ms. Yaowarote Klinboon Director
4. Asst. Prof. Dr. Thanarerk Thanakijsoombat Director
5. Mr. Lap Shun Nelson Leung Director
6. Mrs. Chitkasem Moo-Ming Director

In this regard, CAI Optimum Fund VCC for the purpose of EDH Investments and Opus-Chartered Issuances S.A. has proposed one person each to be appointed as a director of the Company, totalling two individuals. CAI Optimum Fund VCC for the purpose of EDH Investments has proposed the appointment of Asst. Prof. Dr. Thanarerk Thanakijsoombat, while Opus-Chartered Issuances S.A. has proposed Ms. Yaowarote Klinboon. Both Asst. Prof. Dr. Thanarerk Thanakijsoombat and Ms. Yaowarote Klinboon have not held any positions in the investors and are experts in finance and management, and law. Their appointment is deemed suitable by the investors. On the other hand, other investors did not propose individuals for appointment as directors.

In this respect, Ms. Yaowarote Klinboon, an expert in securities and capital markets law, will assist in ensuring that the capital increase and the Company's future operations comply with relevant laws. Additionally, Asst. Prof. Dr. Thanarerk Thanakijsoombat, an expert in finance and management with extensive experience in consulting across various businesses, including risk management in the banking sector, will provide financial and management advice for the Company's digital services and new business ventures of interest. Although Ms. Yaowarote Klinboon and Asst. Prof. Dr. Thanarerk Thanakijsoombat do not hold any official positions within the investors, both have previously served as consultants. Ms. Yaowarote Klinboon has been a consultant for Opus-Chartered Issuances S.A., while Asst. Prof. Dr. Thanarerk Thanakijsoombat has advised CAI Optimum Fund VCC. Therefore, both individuals will effectively coordinate policies between the Company and the investors.

In nominating directors, the Nomination and Remuneration Committee have considered board diversity in terms of qualifications and skills of the director(s) that are necessary and required for composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee have reviewed qualifications of the 6 directors and viewed that they have knowledge, capability, skills, experience, and expertise essential to the Company's business operation. They are also qualified and do not possess any prohibited characteristics pursuant to the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and relevant notifications. In addition, the independent director candidate also possesses the qualifications in accordance with the laws and regulations related to independent director and has full independent qualifications according to the Definition of Independent Director of the Company and could provide independent opinion and recommendation which are beneficial to the Company. The Nomination and Remuneration Committee recommended that the 6 candidates should be appointed as directors of the Company.

Therefore, the shareholders' meeting was proposed to consider and approve the appointment of six new directors, i.e. (1) Ms. Ratanaporn Sivaleepun, (2) Mr. Supa-us Tapaneeyakorn, (3) Ms. Yaowarote Klinboon, (4) Asst. Prof. Dr. Thanarek Thanakijsoombat (5) Mr. Lap Shun Nelson Leung, and (6) Mrs. Chitkasem Moo-Ming. Please see the details in the Profiles of Candidates Nominated for Election as Directors and the Company's Definition of Independent Director **Enclosure 6** which was disseminated to the shareholders together with the invitation to the Meeting.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. The shareholders raised questions and gave opinions, which were responded by the directors and executives of the Company, as summarised at the end of this agenda. The Secretary then requested the Meeting to cast their votes on an individual basis.

**Resolution:**

Upon due consideration, the Meeting resolved the appointment of six new directors, i.e. (1) Ms. Ratanaporn Sivaleepun, (2) Mr. Supa-us Tapaneeyakorn, (3) Ms. Yaowarote Klinboon, (4) Asst. Prof. Dr. Thanarek Thanakijsoombat, (5) Mr. Lap Shun Nelson Leung, and (6) Mrs. Chitkasem Moo-Ming, and increasing the total number of directors from 9 to 15 directors, detailed as follows:

1. Resolved to approve the appointment of Ms. Ratanaporn Sivaleepun as a director and an independent director of the Company, with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,621,432,201	99.9748
Disapprove	2,165,040	0.0251
Abstain	7,500	-
Void ballot(s)	0	0.0000
Total (253 persons)	8,623,604,741	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		



2. Resolved to approve the appointment of Mr. Supa-us Tapaneeyakorn as a director and an independent director of the Company, with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,621,432,201	99.9748
Disapprove	2,172,540	0.0251
Abstain	0	-
Void ballot(s)	0	0.0000
Total (253 persons)	8,623,604,741	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

3. Resolved to approve the appointment of Ms. Yaowarote Klinboon as a director of the Company, with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,615,381,735	99.9046
Disapprove	8,223,006	0.0953
Abstain	0	-
Void ballot(s)	0	0.0000
Total (253 persons)	8,623,604,741	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

4. Resolved to approve the appointment of Asst. Prof. Dr. Thanarerk Thanakijsoombat as a director of the Company, with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,615,381,235	99.9046
Disapprove	8,215,506	0.0952
Abstain	0	-
Void ballot(s)	8,000	0.0000
Total (253 persons)	8,623,604,741	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

5. Resolved to approve the appointment of Mr. Lap Shun Nelson Leung as a director of the Company, with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,615,571,435	99.9068
Disapprove	8,033,306	0.0931
Abstain	0	-
Void ballot(s)	0	0.0000
Total (253 persons)	8,623,604,741	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

6. Resolved to approve the appointment of Mrs. Chitkasem Moo-Ming as a director of the Company, with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,615,561,235	99.9067
Disapprove	8,043,506	0.0932
Abstain	0	-
Void ballot(s)	0	0.0000
Total (253 persons)	8,623,604,741	-
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

#### Recommendations / queries / responses

<b>Query</b>	Mr. Sakchai Sakulsrimontree asked whether some nominee who has not passed any training from the Thai Institute of Directors Association ("IOD") be considered disqualified?
<b>Response</b>	Assoc. Prof. Jaruporn Viyanant, independent directors, clarified that this matter is not considered as a lack of qualifications to be a director, given that it is not a legal requirement and a rule of the Stock Exchange of Thailand. However, the Company has a policy to encourage the Company's directors to attend training with IOD, which once appointed as directors, can join training in the future.

- Agenda 11** To consider and approve the disposal of all ordinary shares of Roctec Global Public Company Limited ("ROCTEC"), via conditional voluntary tender offer by BTS Group Holdings Public Company Limited, which constitutes a connected transaction

The Secretary invited Mrs. Chitkasem Moo-Ming, Chief Financial Officer, to present details to the Meeting.

Mrs. Chitkasem Moo-Ming, Chief Financial Officer, informed the Meeting that BTS Group Holdings Public Company Limited ("**BTS**"), which is the major shareholder of the Company, would like to restructure the shareholding within the group of the major shareholder to enhance the clarity and strengthen the group's internal structure. BTS, along with its wholly owned subsidiary (the "**Subsidiary**"), plans to make a conditional voluntary tender offer for all shares of the companies within the group, including Roctec Global Public Company Limited ("**ROCTEC**"). The Company has assessed that ROCTEC has focused on ICT Solutions and Transportation Solutions businesses, which are not aligned with the Company's business plans. Consequently, the Company would like to dispose all of its 2,196,934,494 ordinary shares of ROCTEC, with a par value of THB 0.10 per share, representing 27.06 percent of ROCTEC's total paid-up shares, to BTS through the acceptance of the tender offer for all ROCTEC shares (the "**Share Disposal Transaction**") at a price of THB 1.00 per share, totalling THB 2,196,934,494.

The Share Disposal Transaction constitutes an asset disposal transaction of a listed company pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Acquisition and Disposition of Assets of B.E. 2547 (as amended) (collectively, the "**Acquisition or Disposal of Assets Notifications**"). In this regard, the maximum transaction size is 7.74 percent calculated based on total value of consideration basis, according to the Company's latest consolidated financial statements, as of the date the Board of Directors resolved to approve the execution of the connected transaction. This financial statement, which was audited by the certified auditor, is for the period ending 31 March 2024. Moreover, the Company had the other asset disposal transactions in the past six months with the transaction size of 5.20 percent. Consequently, after accumulating the size of asset disposal transactions in the period of the past six months with this transaction, the total transaction size will be equivalent to 12.94 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the requirements under the Acquisition or Disposal of Assets Notifications.

However, the Share Disposal Transaction constitutes a connected transaction pursuant to the Connected Transaction Notifications, as the Company will enter into the transaction with BTS, provided that BTS is a major shareholder of the Company, holding 61.13 percent of the Company's total issued shares as of 9 July 2024, and has become a connected person of the Company. The Share Disposal Transaction constitutes a connected transaction and represents a value of 10.11 percent of the net tangible assets of the Company, according to the Company's latest consolidated financial statements, as of the date the Board of Directors resolved to approve the execution of the connected transaction. This financial statement, which was audited by the certified auditor, is for the period ending 31 March 2024. In addition, the Company did not have any other connected transactions with BTS in the past six months prior to entering into this Share Disposal Transaction. As a result, the value of the aforementioned transaction exceeding 3 percent of the net tangible assets of the Company is considered as the large transaction size. The Company, therefore, has the duties as prescribed under the Connected Transaction Notifications, as follows:

1. to disclose an information memorandum to the SET according to the Connected Transaction Notifications;
2. to convene a shareholders' meeting of the Company to seek approval for the disposal of ROCTEC shares, provided that the resolution for this transaction requires a vote of not less than three-fourths of the total number shareholders attending the meeting and entitled to vote, excluding the shareholders who have conflict of interest in the transaction;
3. to appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission (the "**SEC Office**") to provide an opinion to the shareholders of the Company on the rationality and the benefits to the Company, and the fairness of price and

conditions of the transaction, as well as to deliver the relevant opinion to the SEC Office and the Company's shareholders.

In this regard, the Board of Directors is of the opinion that entering into the Share Disposal Transaction is appropriate. Currently, ROCTEC has restructured its business direction that is not related to the original business of ROCTEC and/or the Company to focus on integrated systems with an emphasis on the Information & Communication Technology sector, providing advanced system implementation services and delivering cutting-edge solutions. In this regard, the aforementioned business is one in which the Company lacks experience and professional expertise and does not align with the Company's future priorities. ROCTEC's business is highly competitive and requires continuous development. Consequently, with rapid technological change, the shift in ROCTEC's business plan may affect its competitiveness and long-term business value. Additionally, the Company remains unable to support the activities of the aforementioned businesses due to a lack of expertise. The Company will utilise the proceeds from the disposal of ROCTEC's shares to reserve funds for future opportunities related to mergers and acquisitions which related to the original business of the Company, which are Media and Entertainment, Digital services, and Distribution business. In this regard, should there be clarity regarding mergers and acquisitions of existing Company's business or to invest in new projects unrelated to and/or expanding beyond the existing business, or utilise the funds for other purposes, the Company will notify shareholders and/or seek approval for any changes in the intended proceeds utilisation, as the case may be. The Company will also comply with relevant regulations, including the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and any other applicable notifications or regulations. Therefore, the Board of Directors is of the opinion that entering into the Share Disposal Transaction with BTS is appropriate and reasonable, considering the offer price is higher than the cost and market value and is the price that BTS offer to all ROCTEC shareholders, as well as other anticipated benefits from the Share Disposal Transaction.

Therefore, the shareholders' meeting was proposed to consider and approve the disposal of all of its 2,196,934,494 ordinary shares of ROCTEC, representing 27.06 percent of ROCTEC's total paid-up shares, to BTS and the Subsidiary through the acceptance of the tender offer for all ROCTEC shares.

The details were as shown in the Information Memorandum on the Connected Transaction of the Company [Enclosure 7](#) and the Independent Financial Advisor Report regarding the Connected Transaction of the Company [Enclosure 8](#) which was disseminated to the shareholders together with the invitation to the Meeting.

Later, the Secretary invited the independent financial advisor (the "IFA") from Capital Advantage Company Limited by Mr. Patchara Netsuwan to present the IFA's opinions to the Meeting, which could be summarised as follows:

The independent financial advisor has considered the objectives and necessities of the transaction, as well as its advantages, disadvantages, benefits, and risks, and was of the opinion that this transaction will allow the Company to focus on investing in its current core business and related businesses, in which the company has more expertise. In addition, the company will receive cash flow immediately of more than THB 2,100 million and will not have to wait for return on investment in ROCTEC, where the payback period is lengthy. The Company will have more liquidity and greater flexibility in utilizing the proceeds received from this transaction to expand investments in other businesses and develop new projects in the future.

However, there is a risk from the uncertainty of the plan for utilising proceeds obtained from the asset disposition, which could result in a lower return on investment than the return from investment in ROCTEC. Nevertheless, the Board of Directors needs to study the feasibility of new investments in

the future, taking into account the return and risk from investments, as well as manage cash prudently to ensure the best interests of the Company and its shareholders.

In conclusion, the Independent Financial Advisor is of the opinion that entering into the connected transaction, namely the disposal of all shares of ROCTEC, is considered reasonable. Regarding the appropriateness of the selling price of ROCTEC shares at THB 1.00 per share through the acceptance of BTS's tender offer, the Independent Financial Advisor was of the opinion that the fair value of ROCTEC's ordinary shares is equal to THB 0.68 – 0.90 per share based on the market value approach, as the market value approach reflects the demand and supply of investors in the stock market for trading ROCTEC ordinary shares and investors' expectations. ROCTEC's ordinary shares have a good level of liquidity traded on the Stock Exchange of Thailand. When comparing to the offering price of ROCTEC shares by BTS, it was found that the offering price of ROCTEC shares at THB 1.00 per share was higher than the fair value of ROCTEC's ordinary shares assessed by the independent financial advisor at THB 0.68 – 0.90 per share, which was higher than THB 0.10 – 0.32 per share.

When considering the reasonableness of the connected transaction and the appropriateness of the sale price of ROCTEC shares, the independent financial advisor opined that the shareholders should approve entering into the connected transaction.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. The shareholders raised questions and gave opinions, which were responded by the directors and executives of the Company, as summarized at the end of this agenda. The Secretary then requested the Meeting to cast their votes in this agenda.

**Resolution:**

Upon due consideration, the Meeting resolved to approve the disposal of all of its 2,196,934,494 ordinary shares of Roctec Global Public Company Limited ("ROCTEC"), representing 27.06 percent of ROCTEC's total paid-up shares, to BTS Group Holdings Public Company Limited and its subsidiary through the acceptance of the conditional voluntary tender offer for all ROCTEC shares at a price of THB 1.00 per share, totalling THB 2,196,934,494, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders who attended the meeting and were entitled to vote, excluding shareholders with vested interests, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	1,780,338,009	99.9716
Disapprove	403,460	0.0226
Abstain	101,580	0.0057
Void ballot(s)	0	0.0000
Total (251 persons)	1,780,843,049	100.0000

**Remark:** 1. Abstentions were included in the calculation base of this agenda.  
 2. There are shareholders with vested interest who do not have rights to vote in this agenda item which are:  
 (1) BTS Group Holdings Public Company Limited, which holds 6,842,761,692 shares;  
 (2) Mr. Keeree Kanjanapas, who holds 67,886,000 shares;  
 (3) Mr. Kong Chi Keung, who holds 315,081 shares; and  
 (4) Mr. Surapong Laoha-Unya, who holds 84,110 shares.

## Recommendations / queries / responses

<b>Query</b>	Mr. Sakchai Sakulsrimontree asked whether ROCTEC will be delisted from SET and will operate the money digital business?
<b>Response</b>	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified that BTS Group does not have any plan to delist ROCTEC as well as the operation of money digital business.

## Agenda 12 To consider other businesses (if any)

The Secretary informed the Meeting that pursuant to Section 105 of the PLCA, after the shareholders' meeting transacting all agenda items prescribed in the notice to the shareholders' meeting, any shareholder(s) holding shares in an aggregate of not less than one-third of the Company's total issued shares may propose any matter, other than those specified in the notice, to the meeting for consideration. Nevertheless, there was no shareholder proposed any additional agenda to the Meeting.

The Secretary then allowed the Meeting to express opinions or make queries. The shareholders raised questions and gave opinions, which were responded by the directors and executives of the Company and can be summarized as follows:

<b>Query</b>	Mr. Sakchai Sakulsrimontree asked whether, in the future, the Company would have any partners for the virtual bank business.
<b>Response</b>	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified that the Company has the partners for the virtual bank business as shown in the media, which are Sea Group, operator of internet platform, Bangkok Bank, Sahapat Group, Thailand Post, and the Company (via subsidiary).

After the Company's directors and executives have acknowledged the opinions and answered to the queries of the shareholders, the Chairman then thanked the attendees then declared the Meeting adjourned at 4:20 p.m.

(Sign) - *Signature* - Chairman  
(Mr. Keeree Kanjanapas)  
Chairman of the Board of Directors

(Sign) - *Signature* - Company Secretary  
(Mrs. Sirithan Singchoowong)  
Minutes Taker