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Minutes of the 2013 Annual General Meeting of Shareholders
VGI Global Media Public Company Limited
July 4, 2013

Date, Time and Venue

The meeting was convened on Thursday, July 4, 2013 at 14.00 hrs., at Ballroom 1, 8th Floor, Eastin Hotel Makkasan Bangkok, No. 1091/343 New Petchburi Road, Makkasan, Rajthevee, Bangkok.

Preliminary Proceeding

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, acted as the Chairman to the Meeting (“**the Chairman**”) and Miss Penjun Tangjaruwatanachai, the Company Secretary, acted as the Secretary to the Meeting. The Secretary to the Meeting informed the 2013 Annual General Meeting of Shareholders (“**the Meeting**”) about the general information regarding the capital and shares of VGI Global Media Public Company Limited (“**the Company**”) as follows:

Registered Capital	Baht 400,000,000
Divided into	400,000,000 shares
Paid-up Capital	Baht 300,000,000
Issued Shares	300,000,000 shares
Par Value	Baht 1 per share

In this Meeting, 874 shareholders were present in person and by proxy, holding altogether 263,327,789 shares, or representing 87.7759% of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company’s Articles of Association, which states that there shall be at least 25 shareholders attending the Meeting, and shall collectively hold no less than one-third of the total issued shares of the Company.

The Secretary to the Meeting informed the Meeting of Directors, Executives and Advisors who attended the Meeting as follows:

Directors present at the Meeting

Mr. Keeree Kanjanapas	Chairman
Mr. Kavin Kanjanapas	Director / Chairman of the Executive Committee
Mr. Surapong Laoha-unya	Director
Mr. Kong Chi Keung	Director
Mr. Marut Arthakaivalvatee	Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee / Chief Executive Officer
Mr. Chan Kin Tak	Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee / Chief Operating Officer

Mrs. Jaruporn Viyanant	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Mrs. Maneeporn Siriwatanawong	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
Mr. Mana Jantanayingyong	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Executives present at the Meeting

Mrs. Oranuch Rujirawona	Member of the Executive Committee / Chief Marketing Officer
Mr. Chavin Kalayanamitr	Member of the Executive Committee / Chief Technology Officer
Mrs. Suparanan Tanviruch	Member of Executive Committee / Chief Financial Officer
Miss Penjun Tangjaruwatanachai	Member of the Executive Committee / Chief of Legal / Company Secretary
M.L. Kriengkrai Hastindra	Deputy Chief Marketing Officer
Miss Daranee Phanklin	Financial Controller
Mrs. Pitchapaksorn Jit-Opas	Billing and Accounting Director

Advisors present at the Meeting

Legal Advisor	The Capital Law Office Mr. Paradorn Leosakul
Financial Advisor	Tisco Securities Company Limited Mr. Tanachai Bunditvorapoom
Auditor	Ernst & Young Office Limited Miss Suchada Tantioran

The Secretary to the Meeting informed the Meeting that in the Meeting, Miss Voraluck Worachuttharn, the representative from the Capital Law Office, the Legal Advisor, acted as the witness in the votes counting. In addition, in order to promote the Company's good corporate governance, the Secretary to the Meeting also invited minority shareholders to act as a witness to the votes counting. However, no shareholder expressed his/her interest in acting as a witness to the votes counting.

The Secretary to the Meeting further informed the Meeting of the voting procedures and votes counting in the Meeting, as detailed in the Invitation and also informed that in case that the shareholders cross out the mark in the voting card, the shareholders shall countersign in such crossed out area; otherwise it is deemed as a voided voting card. The Secretary to the Meeting then invited the Chairman to officially declare the Meeting open.

The Chairman declared the 2013 Annual General Meeting of Shareholders open and proceeded with Agenda 1 accordingly.

Agenda 1 Message from the Chairman to the Meeting

The Chairman to the Meeting gave greetings and thanks to the shareholders who spent their time attending the Meeting. The Chairman to the Meeting informed the Meeting that it was the first time the Company had arranged a shareholders' meeting since the initial public offering and the listing on the Stock Exchange of Thailand ("the SET") in October 2012. In this regard, although the Company's shares have been trading in SET for less than a year, they were well-received by the shareholders, which encouraged business operations of the Company. During the process of preparing for the initial public offering, the Company estimated that net profit would amount to approximately Baht 700 million; however, the Company had actual net profit in the amount of approximately Baht 900 million in the past year, which was very pleasant. For 2013/2014, the Company believes and expects that the Company's business profit will grow tremendously. The Chairman to the Meeting then thanked all executives and all employees for the excellent performance.

Moreover, the Company had another very pleasant matter in the past year, which is that the Company's shares were included in 2 important indices, namely, MCSI Small Cap and SET100. Both indices reflect the trustworthiness and reliability of the Company's business management, which encouraged all executives' spirits. By knowledge and profundity, the executives' vision for this year is that the Company has opportunities for overseas business expansion.

Remark This agenda is for acknowledgement and there were no casting of votes.

After Agenda 1 was done, the Chairman assigned the Secretary to the Meeting to conduct the Meeting from Agenda 2 onwards. The Secretary to the Meeting conducted the Meeting as follows:

Agenda 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2012

The Secretary to the Meeting informed the Meeting that the Extraordinary General Meeting of Shareholders No. 3/2012 was held on August 14, 2012. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation in pages 15-21.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and unanimously resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2012 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	269,151,492	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (882 persons)	269,151,492	-

Remark The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes were excluded from the calculation base.

Agenda 3 To acknowledge the report on the results of the Company's business operation for the fiscal year ended March 31, 2013

The Secretary to the Meeting invited Director and Chief Executive Officer (Mr. Marut Arthakaivalvatee) to present to the Meeting the report on the results of the Company's business operation for the fiscal year ended March 31, 2013.

Director and Chief Executive Officer presented the key information to the Meeting which is summarized as follows:

Consolidated Financial Statements	For the fiscal year ended March 31,		
	2013	2012	2011
Total Assets (Million Baht)	2,573	1,314	1,297
Total Liabilities (Million Baht)	758	1,021	883
Total Shareholders' Equity (Million Baht)	1,815	293	414
Total Revenues (Million Baht)	2,872	2,005	1,412
Profit attributable to equity holders of the Company (Million Baht)	908	278	172
Earnings per share - profit attributable to equity holders of the Company* (Baht/Share)	3.40	2.78	1.72

Remark * The earning per share is calculated by taking into account the change in the par value of the ordinary shares from Baht 10 each to Baht 1 each during the 2012/2013 fiscal year and the increase of paid-up capital. Such two incidents resulted in the increase in the number of shares from 10 million shares to 300 million shares

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Secretary to the Meeting then informed the Meeting that this agenda was for the purpose of acknowledgement; therefore, there were no casting of votes for this agenda.

The Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended March 31, 2013.

Remark This agenda is for acknowledgement and there were no casting of votes.

Agenda 4 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2013

The Secretary to the Meeting invited Chief Financial Officer (Mrs. Suparanan Tanviruch) to present to the Meeting.

Chief Financial Officer proposed the Meeting to consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2013 as shown in the 2012/2013 Annual Report in pages 92-126, which had already been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

Chief Financial Officer gave the Meeting an opportunity to express opinions and make inquiries about this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized at the end of this agenda.

The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2013 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,331,587	100.0000
Disapprove	0	0.0000
Abstain	1,500	-
Voided Voting Card(s)	0	0.0000
Total (894 persons)	272,333,087	-

Remark The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes were excluded from the calculation base.

Agenda 4 – Comments/Inquiries/Replies

Shareholder	Mr. Sataporn Pungnirund admired all executives and employees of the Company for the result on the performance, especially the sustained profit margin growth and shareholders' equity, which grew over 500%. He also inquired about the cause of considerable increase in administrative expenses from Baht 190 million to Baht 249 million, and whether this came from the additional recruitment of the Company's executive, since the Company is listed on the SET.
Chief Financial Officer	The increasing ratio of the administrative expenses in the past year was consistent with the revenue growth. Therefore, when revenue increases, administrative expenses, which are variable costs, also increases. Moreover, there were expenses derived from fund raising in the SET.
Shareholder	Mr. Sakchai Sakulrimontree inquired about the cause of capital reduction of the Company's subsidiaries, i.e. VGI Multi-Tech International Company Limited (" VGI Multi-Tech ") and 999 Media Company Limited (" 999 Media ").
Chief Financial Officer	<p>In the past year, the Company's group was restructured. VGI Multi-Tech was initially established for holding multimedia assets of the group and for providing digital signage to external parties; however, in the past several years, internal works were increased tremendously, and VGI Multi-Tech did not generate revenue from the external parties and became a support unit instead. Moreover, it was unnecessary to charge between internal units. Therefore, the transfer of assets to other companies in the group occurred. The result was that the company had no requirements for capital and consequently, the capital was drawn back to the Company through capital reduction and dividend payment. The dividends received became the Company's revenue in order to make dividend payment to the Company's shareholders.</p> <p>The objective of capital reduction of 999 Media was the same as VGI Multi-Tech. 999 Media was initially established to be the concessionaire to manage Big C areas. For the purpose of efficiency, the Company centralized the sale areas entitled by the Company and subsidiaries, sales staffs and combined it into a single package to be sold to the customers. This caused internal expenses between the Company as the sales unit and 999 Media as the concessionaire. Moreover, it caused inconvenience to the customer for issuing purchase orders to both the Company and 999 Media. The Company then entered into the new agreement with Big C by having 999 Media provide point of purchase radio in modern trade retailer for the Company's group. The business size of 999 Media became smaller, which caused its capital reduction.</p>
Shareholder	Mr. Sakchai Sakulrimontree inquired about VGI Advertising China Company Limited (" VGI China ")'s performance. Has it seen profit or loss?

Chief Financial Officer	VGI China provided in-store radio in CP Lotus in China for a year. There was loss in the amount of approximately Baht 36 million. At the beginning of this year, it was reviewed and concluded that VGI China's media was a new type of media that did not find public favor, since the media business in China is still in an emerging stage. The customer is a proprietor, not an agency, which is different from the media industry in Thailand, in which the media industry is developed. Furthermore, the market share of CP Lotus is smaller when compared to other modern trade retailers. The Company was then of opinion that this project could not achieve the target within the short term. The Company then terminated the concession agreement and is in the process of looking for new business in China or nearby countries.
Shareholder	Mr. Supoj Sakusrimontree thanked the Chairman for being farsighted in listing the Company's share in the SET, which gave investors other channels for acquiring information other than communication channels through BTS, and also for being included in the MCSI Index. He also inquired (1) what the actuarial losses are, in the amount of approximately Baht 2 million, and how to determine it, and (2) what exchange differences on translation of financial statements in foreign currency is and whether it means the loss from the exchange of currency from foreign currency revenue to Thai Baht currency revenue.
Chief Financial Officer	<p>Explanations for each issue:</p> <p>First issue: The actuarial losses, which is an accounting term, is long-term reserve for expenses in case that the employees resign. Given that, it was calculated by actuary.</p> <p>Second issue: The Company was slightly affected by exchange differences on translation of financial statements in foreign currency in the amount of approximately Baht 400,000. It is derived from inventories of digital media imported from overseas, not revenue, and it also included investment capital in ordinary shares and retained loss in the enterprise in China. That was currency exchange rate as of the investment date, which is the rate of investment cost, and every quarter, the auditor will calculate by using the currency rate as of the investment date, US Dollar 2 million, less retained loss. Therefore, such currency exchange loss was derived from reconciling the shareholder's equity of VGI China on a quarterly basis by comparing with the currency exchange rate as of the fiscal year ended 2011/2012 and fiscal year ended 2012/2013.</p>
Shareholder	Miss Jinapak Pornpiboon inquired whether the Company has currency hedging.
Chief Financial Officer	Most of the payments for inventories and software from overseas supplier are paid in Thai Baht currency. The Company then does not enter into currency hedging contracts. Moreover, the term of payments were uncertain and short-term.

Shareholder	Miss Jinapak Pornpiboon suggested that foreign currency volatility is uncontrollable. Therefore, the Company should enter into currency hedging contract in case that the Company has the necessity to make payments in foreign currency.
Chief Financial Officer	Thank you for the suggestion.
Shareholder	Miss Jinapak Pornpiboon inquired the Chairman why the cash flow statement has amortization item, as the Company is a newly listed company in the SET.
Chief Financial Officer	The amortization item is the result of the termination of agreement for radio media concession in retail hypermarkets in China, in which some inventories had to be delivered to the area owner.
Shareholder	Mr. Sakchai Sakulrimontree inquired whether the loss from VGI China has been recorded in this fiscal year or will be recorded in the next fiscal year.
Chief Financial Officer	The loss from VGI China has been recorded in the 4 th quarter of the fiscal year 2012/2013 already. It is then unlikely to record additional losses in this year (2013/2014).

Agenda 5 To consider and approve the allocation of profit for the results of the operation in the fiscal year ended March 31, 2013 and dividend distribution

The Secretary to the Meeting informed the Meeting of the Company's dividend payment policy as follows:

The Company has a policy to payout dividends at the rate of not less than 50 percent of the net profit after the corporate income tax according to the stand-alone financial statements and after the allocation of legal reserves. However, the rate of dividend payment may vary depending upon the Company's performance, financial status, liquidity, investment plan, the need of working capital for use in business operation and expansion and other factors relating to the business operation of the Company as the Board of Directors and/or the shareholders deem it appropriate.

In addition, the Company is subject to the provisions of the Public Company Limited Act B.E. 2535 (as amended), which provides that the Company cannot payout dividends if the Company has retained loss even though the Company has net profit in that particular year. Moreover, the Public Company Limited Act B.E. 2535 (as amended) provides that the Company is required to allocate legal reserves in the amount of not less than 5 percent of the annual net profit less the retained loss carried forward (if any) until the Company's legal reserves is equal to the amount of not less than 10 percent of the Company's registered capital. In addition to the legal reserve fund, the Board of Directors may consider making other kinds of reserve fund as it deems appropriate.

Based on the Company's operating results for the fiscal period ended March 31, 2013 (during April 1, 2012 – March 31, 2013), the Company has net profit after the corporate income tax, according to the Company's stand-alone financial statements, in the total amount of Baht 994.00 million and has no retained loss. In addition, the Company has sufficient cash flows to payout dividends to the shareholders in accordance with the Company's dividend policy. Therefore, the Company considers paying out dividends to the shareholders, for the fiscal period ended March 31, 2013 (during April 1, 2012 – March 31, 2013), in the total amount of not exceeding Baht 809.87 million, or equivalent to 81.48 percent of the net profit after the corporate income tax according to the Company's stand-alone financial statements, which is in line with the Company's dividend policy.

On December 27, 2012, the Company paid out the interim dividends to the shareholders at the rate of Baht 1.20 per share, totaling Baht 359.87 million. Such interim dividend payment was made for the total shares issued as of the date for determining the names of shareholders who shall be entitled to the interim dividend payment (Record Date) on December 14, 2012 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on December 17, 2012. There were 110,000 shares held by the shareholders who are disqualified to receive dividends pursuant to the applicable laws.

In this respect, the Company had allocated Baht 18.39 million as legal reserves at the time of such interim dividend payment which renders the Company's legal reserves reaching the minimum threshold required by law, i.e. not less than 10 percent of the Company's registered capital.

Less such interim dividend payment in the amount of Baht 359.87 million, the Company will pay the rest of dividends for the fiscal period ended March 31, 2013 in the amount of not exceeding Baht 450.00 million or at the rate of Baht 1.50 per share which will be paid in cash dividends and stock dividends, detailed as follows:

- (1) the Company will pay stock dividends by issuing up to 30,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to the shareholders at the ratio of every 10 existing shares for 1 stock dividend, in the total amount of not exceeding Baht 30,000,000, or equivalent to the cash dividends at the rate of Baht 0.10 per share. Any fractional shares therefrom will receive cash at the rate of Baht 0.10 per share in lieu of the stock dividends; and
- (2) the Company will also pay cash dividends at the rate of Baht 1.40 per share or in the total amount of not exceeding Baht 420.00 million.

The stock dividends and cash dividends shall be subject to withholding tax at the rate prescribed by the law, and the Company will withhold the whole amount of the withholding tax in respect thereof from the cash dividends. Details regarding the tax credit for individuals are as follows:

- (a) The dividends in the amount of Baht 0.29 per share are being paid from dividends received by the Company that are exempt from corporate income tax in which the individual shareholders are not entitled to the tax credit in respect of such dividends; and

(b) The dividends in the amount of Baht 1.21 per share are being paid from the Company's net profit that is subject to corporate income tax at the rate of 23 percent in which the individual shareholders are entitled to the tax credit in respect of such dividends at the rate of 23/77 percent of the amount of the dividends being paid, pursuant to Section 47 Bis of the Revenue Code.

In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) will be on May 30, 2013 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer will be on May 31, 2013. The dividend payment date will be on July 17, 2013. Any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not receive the dividends being paid by the Company.

The Secretary to the Meeting then proposed the Meeting to consider and approve the allocation of the profit for the results of the operation in the fiscal year ended March 31, 2013 to the shareholders in the total amount of not exceeding Baht 809.87 million and the allocation for the legal reserve, detailed as follows:

(1) To acknowledge the interim dividend payment on December 27, 2012 in the amount of Baht 359.87 million or equivalent to the dividends at the rate of Baht 1.20 per share;

(2) To acknowledge the allocation of Baht 18.39 million as legal reserve which renders the amount of the Company's legal reserves reaches the minimum threshold required by law (not less than 10 percent of the Company's registered capital);

(3) To consider and approve the allocation of profit from the results of the operation in the fiscal year ended March 31, 2013 (during April 1, 2012 – March 31, 2013) to payout dividends in the total amount of not exceeding Baht 809.87 million; and

(4) To consider and approve the remaining dividend payment in the amount of not exceeding Baht 450.00 million (the total dividends less the interim dividends already paid in the amount of Baht 359.87 million) or equivalent to the dividends at the rate of Baht 1.50 per share which will be paid in stock dividends and cash dividends, detailed as follows:

(a) The Company will pay stock dividends by issuing up to 30,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to the shareholders at the ratio of every 10 existing shares for 1 stock dividend, in the total amount of not exceeding Baht 30,000,000, or equivalent to the dividends at the rate of Baht 0.10 per share. Any fractional shares therefrom will receive cash at the rate of Baht 0.10 per share in lieu of the stock dividends; and

(b) The Company will also pay cash dividends at the rate of Baht 1.40 per share or in the total amount of not exceeding Baht 420.00 million.

The stock dividends and cash dividends shall be subject to withholding tax at the rate prescribed by the law, and the Company will withhold the whole amount of the withholding tax in respect thereof from the cash dividends. In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) will be on May 30, 2013 and the date for

gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer will be on May 31, 2013. The dividend payment date will be on July 17, 2013. Any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not receive the dividends being paid by the Company.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized at the end of this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the allocation of profit for the results of the operation in the fiscal year ended March 31, 2013 to pay dividends to the shareholders in the total amount of not exceeding Baht 809.87 million and to distribute the remaining dividends in the amount of not exceeding Baht 450.00 million or equivalent to the dividend payment at the rate of Baht 1.50 per share which will be paid in stock and cash dividends, detailed as follows:

(1) The Company will pay stock dividends by issuing up to 30,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to the shareholders at the ratio of every 10 existing shares for 1 stock dividend, in the total amount of not exceeding Baht 30,000,000, or equivalent to the cash dividends at the rate of Baht 0.10 per share. Any fractional shares as a result of such calculation will receive cash at the rate of Baht 0.10 per share in lieu of the stock dividends; and

(2) The Company will also pay cash dividends at the rate of Baht 1.40 per share or in the total amount of not exceeding Baht 420.00 million.

Both stock and cash dividends are subject to the withholding tax. The Company will withhold the whole amount of the withholding tax in respect thereof at the rate prescribed by the law from the cash dividends. In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) would be on May 30, 2013 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer would be on May 31, 2013. The dividend payment date will be on July 17, 2013. Any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not receive the dividends being paid by the Company. The resolution was passed with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,332,570	99.9999
Disapprove	47	0.0000
Abstain	500	-
Voided Voting Card(s)	0	0.0000
Total (896 persons)	272,333,117	-

Remark The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes were excluded from the calculation base.

In addition, the Meeting acknowledged the interim dividend payment on December 27, 2012 in the amount of Baht 359.87 million or equivalent to the dividends at the rate of Baht 1.20 per share and acknowledged the allocation of Baht 18.39 million as legal reserve which renders the amount of the Company's legal reserves reaches the minimum threshold required by the law (not less than 10 percent of the Company's registered capital) as informed.

Agenda 5 – Comments/Inquiries/Replies

Shareholder	Mr. Hungchai Akkavasakul thanked the Chairman for stock dividend and was of the opinion that for the next dividend payment, the Company should determined the XD date after the meeting of shareholders passes the resolution approving dividend payment. The dividend payment does not affect the Company's performance but it will be the benefit for all shareholders to acknowledge the result on dividend payment. I believe that 70% of the investors did not know the news regarding stock dividend publicized in the SET, which cause damages to many shareholders. Therefore, I would like to take this matter to the Chairman.
The Chairman	The Company had no problem on when to determine XD and invited the legal advisor to give explanations.
Legal advisor	There are 2 methods on determining XD date: those are to determine XD on the same date of determining the shareholders who shall be entitled to attend the meeting of shareholders, or after the meeting of shareholders. Given that, it depends on each listed company to choose those methods. By the way, the Company shall take the method proposed by Mr. Hungchai into account. However, the practice of listed company, i.e. BTS determines annual dividend, XD, while XM, in order to ensure that the shareholders who attend the meeting of shareholders and cast the votes will know what matters they are voting for, and what the benefits that they are getting are.
Shareholder	Mr. Hungchai Akkavasakul thanked and gave suggestion by explaining that there were only 30% of investors who obtained the information publicized in the SET and there were many people who were concerned about this matter and got loss from this dividend payment. By the way, some listed companies have the same practice as the Company, which cause extreme dissatisfaction to their shareholders, but such occurrence does not happen to the Company since the Company's major shareholder is the group of the Chairman. Therefore, I would like to take this matter into account of the Chairman and thanked the Chairman.
The Chairman	Thanked the shareholder for the suggestion. We may have to take further consideration in case that the rules and regulations are applicable.

Before proceeding to Agenda 6, the Secretary to the Meeting informed the Meeting that Agenda 6 to Agenda 10 are related to the stock dividend.

Agenda 6 **To consider and approve the reduction of the registered capital of the Company by Baht 100,000,000 from the existing registered capital of Baht 400,000,000 to Baht 300,000,000 by cancelling 100,000,000 unissued registered shares with a par value of Baht 1 per share**

The Secretary to the Meeting informed the Meeting that the Company would like to distribute stock dividends to the shareholders, as detailed in Agenda 5 above. The Company is therefore required to increase its registered capital to accommodate the issuance of the stock dividends. However, the Company still has 100,000,000 unissued registered shares, with a par value of Baht 1 per share. According to Section 136 of the Public Company Limited Act B.E. 2535 (as amended), a public company limited may increase the amount of its registered capital by issuance of new shares when all the shares have been completely issued and paid up in full. Therefore, in order to comply with the respective laws, it is required to reduce the Company’s registered capital of Baht 100,000,000 from the existing registered capital of Baht 400,000,000 to Baht 300,000,000 by cancelling 100,000,000 unissued registered ordinary shares, with a par value of Baht 1 per share.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions and made inquiries on this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the reduction of the registered capital of the Company by Baht 100,000,000, from the existing registered capital of Baht 400,000,000 to Baht 300,000,000, by cancelling 100,000,000 unissued registered shares with a par value of Baht 1 per share as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,332,934	99.9998
Disapprove	0	0.0000
Abstain	500	0.0001
Voided Voting Card(s)	0	0.0000
Total (899 persons)	272,333,434	100.00

Remark The resolution on this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, in which the abstained votes were included in the calculation base.

Agenda 7 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital

The Secretary to the Meeting informed the Meeting that in order to be in line with the reduction of the Company’s registered capital as detailed in Agenda 6 above, the Company is required to amend Clause 4. of the Company’s Memorandum of Association, by replacing with the following wording and to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the registrar:

“Clause 4. Registered capital Baht 300,000,000 (Three hundred million Baht)
 Divided into 300,000,000 shares (Three hundred million shares)
 Par value per share Baht 1 (One Baht)
 Divided into
 Ordinary shares 300,000,000 shares (Three hundred million shares)
 Preferred shares - (-)”

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions and made inquiries on this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital and to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the registrar as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,333,134	99.9998
Disapprove	0	0.0000
Abstain	500	0.0001
Voided Voting Card(s)	0	0.0000
Total (900 persons)	272,333,634	100.0000

Remark The resolution on this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, in which the abstained votes were included in the calculation base.

Agenda 8 **To consider and approve the increase of the registered capital of the Company by Baht 30,000,000 from the existing registered capital of Baht 300,000,000 to Baht 330,000,000 by issuing 30,000,000 newly issued ordinary shares with the par value of Baht 1 per share to accommodate the stock dividend payment by the Company**

The Secretary to the Meeting informed the Meeting that the Company would like to payout stock dividends to the shareholders, as detailed in Agenda 5 above. The Company is therefore required to increase its registered capital. It was proposed to the Meeting to consider and approve the increase of the Company's registered capital by Baht 30,000,000 from the existing registered capital of Baht 300,000,000 to Baht 330,000,000 by issuing 30,000,000 newly issued ordinary shares with the par value of Baht 1 per share to accommodate the stock dividend payment by the Company, as detailed in Capital Increase Report Form (F 53-4) dated May 15, 2013.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions and made inquiries on this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the increase of the registered capital of the Company by Baht 30,000,000, from the existing registered capital of Baht 300,000,000 to Baht 330,000,000, by issuing 30,000,000 newly issued ordinary shares with the par value of Baht 1 per share to accommodate stock dividend payment by the Company as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,217,134	99.9572
Disapprove	116,000	0.0425
Abstain	500	0.0001
Voided Voting Card(s)	0	0.0000
Total (900 persons)	272,333,634	100.0000

Remark The resolution on this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, in which the abstained votes were included in the calculation base.

Agenda 9 **To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital**

The Secretary to the Meeting informed the Meeting that in order to be in line with the increase of the Company's registered capital as detailed in Agenda 8 above, the Company is required to amend Clause 4. of the Company's Memorandum of Association, by replacing with the following wording and to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the registrar:

“Clause 4. Registered capital Baht 330,000,000 (Three hundred and thirty million Baht)
 Divided into 330,000,000 shares (Three hundred and thirty million shares)
 Par value per share Baht 1 (One Baht)
 Divided into
 Ordinary shares 330,000,000 shares (Three hundred and thirty million shares)
 Preferred shares - (-)”

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized at the end of this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company’s registered capital and to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the registrar as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,360,374	99.9998
Disapprove	0	0.0000
Abstain	500	0.0001
Voided Voting Card(s)	0	0.0000
Total (904 persons)	272,360,874	100.0000

Remark The resolution on this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, in which the abstained votes were included in the calculation base.

Agenda 9 – Comments/Inquiries/Replies

Shareholder	Miss Parinyada Amornsirisomboon inquired how many fractional shares will remain from the stock dividends payment at the ratio of every 10 existing shares for 1 stock dividend.
The Secretary to the Meeting	The Company will pay cash at the rate of Baht 0.10 per share for each fractional share.
Legal advisor	On the dividend payment, the Company should issue up to 30,000,000 newly issued ordinary shares to accommodate stock dividend payment, with a par value of Baht 1 per share, at the ratio of every 10 existing shares for 1 stock dividend. Therefore, each fractional share is equivalent to Baht 0.10, which the Company will pay in cash instead.

Shareholder	Mr. Thanawat Pinrod inquired how the Company plans to manage the remaining shares which will not be paid out to the shareholders, since the shareholder who holds less than 9 shares will receive cash at the rate of Baht 0.10 per share.
Legal advisor	Unissued shares will not be issued or offered to the shareholders. For the next capital increase, the Company will cancel such unissued shares from the Company's registered capital.
Shareholder	Mr. Thanawat Pinrod was of the opinion that the Company should explain that of the capital increase in the total amount of Baht 30 million, by issuing 30 million shares, how much of it will accommodate the stock dividend payment and how much will remain; otherwise the shareholders will not know the total amount of unissued shares.
Legal advisor	On the date of registration of capital increase, which should be on July 17, 2013, the same date as of the dividend payment date for cash and stock dividend, the Company will inform the SET on how many shares the Company issued and how much the paid-up capital is, and also the number of new shares to be listed in the SET. By the way, on that day, the Company will know the actual paid-up capital.

Agenda 10 To consider and approve the allocation of newly issued ordinary shares of the Company

The Secretary to the Meeting informed the Meeting that the Company would like to payout stock dividends to the shareholders and to increase the Company's registered capital by issuing up to 30,000,000 shares with a par value of Baht 1 per share to accommodate the issuance of stock dividends, as detailed in Agenda 5 and Agenda 8 above.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the allocation of up to 30,000,000 newly issued ordinary shares with a par value of Baht 1 per share to accommodate the stock dividend payment by the Company and to authorize the Board of Directors and/or authorized director and/or any other person to whom the Board of Directors and/or authorized director assigns, to proceed with any acts in relation to and necessity to the allocation of newly issued ordinary shares of the Company with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,360,374	100.00
Disapprove	0	0.0000
Abstain	500	-
Voided Voting Card(s)	0	0.0000
Total (904 persons)	272,360,874	-

Remark The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes were excluded from the calculation base.

Agenda 11 To consider the election of Directors to replace those who must retire by rotation

The Secretary to the Meeting informed the Meeting that the voting procedures for this agenda were on individual basis. The Secretary to the Meeting then proposed the Meeting to consider and elect Directors to replace those who must retire by rotation. The 3 directors who were selected by drawing lots by the Nomination and Remuneration Committee to be retire by rotation at the 2013 Annual General Meeting of Shareholders were namely

- (1) Mr. Kavin Kanjanapas - Director
- (2) Mr. Kong Chi Keung - Director
- (3) Mr. Chan Kin Tak – Director

The Company allowed the minority shareholders who holding shares in aggregate amount of not less than 5 percent of the Company's total issued shares and continue to hold the shares in a consecutive period of not less than 6 months, to nominate the Director candidates for the 2013 Annual General Meeting of Shareholders during March 27, 2013 - April 26, 2013. Nonetheless, no shareholders nominated any candidates for the Company's Board of Directors.

The Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee who have no conflict of interest) had reviewed the qualifications of these 3 Directors and was of the opinion that these 3 Directors are knowledgeable, experienced and skillful in benefit to the Company's operations as well as qualified and do not have any prohibited characteristics under the Public Company Limited Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), and relevant regulations. Therefore, the Nomination and Remuneration Committee proposed the Meeting to consider and approve the re-election of these 3 persons to be the directors of the Company for another term.

The Secretary of the Meeting informed the Meeting that the profiles of the Director candidates were shown in the Invitation, pages 26-30.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for each director candidate individually and separately. All the voting cards, i.e. approved, disapproved and abstained, would be

collected in order to comply with the Best Practice Guidelines for Shareholders' Meeting issued by the Office of Securities and Exchange Commission and the Company's good corporate governance policy.

Resolution The Meeting considered and resolved to approve the appointment of (1) Mr. Kavin Kanjanapas, (2) Mr. Kong Chi Keung, and (3) Mr. Chan Kin Tak who retired by rotation, at the 2013 Annual General Meeting of Shareholders, to be directors of the Company for another term as proposed, with the following voting results:

Directors	Approve		Disapprove		Abstain		Voided Voting Card(s)		Total	
	Nos. of Votes	Percentage	Nos. of Votes	Percentage	Nos. of Votes	Percentage	Nos. of Votes	Percentage	Total amount of shareholders (person)	Nos. of Votes
Mr. Kavin Kanjanapas	272,267,520	99.9758	65,680	0.0241	27,674	-	0	0.0000	904	272,360,874
Mr. Kong Chi Keung	272,267,617	99.9758	65,680	0.0241	27,674	-	0	0.0000	906	272,360,971
Mr. Chan Kin Tak	265,790,517	97.5975	6,542,780	2.4024	27,674	-	0	0.0000	906	272,360,971

Remark The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes were excluded from the calculation base.

Agenda 12 To determine the directors' remuneration

The Secretary to the Meeting informed the Meeting that the Board of Directors, in concurrence with the Nomination and Remuneration Committee, considered and determined the directors' remuneration by consideration from the size of business and the scopes of duties and responsibilities of the Board of Directors in comparison with other companies with the same range of market capitalization and listed in the Stock Exchange of Thailand. The Meeting was therefore proposed to determine the directors' remuneration for Year 2013 and the directors' bonus for the fiscal year ended March 31, 2013 as follows:

1. **Fixed Remuneration:** to be as follows:

Monthly Directors' remuneration (at the same rates as those of 2012)

Chairman of the Board of Directors	Baht 60,000 / month
Chairman of the Audit Committee	Baht 50,000 / month
Directors	Baht 30,000 / month / person

Meeting allowance for the members of the Audit Committee (at the same rates as those of 2012)

Chairman of the Audit Committee	Baht 20,000 / attendance
Members of the Audit Committee	Baht 20,000 / person / attendance

Meeting allowance for the members of the Nomination and Remuneration Committee

Chairman of the Nomination and Remuneration Committee	Baht 20,000 / attendance
Members of the Nomination and Remuneration Committee	Baht 20,000 / person / attendance

2 **Directors' Bonus:** In order to reflect and to be consistent with the performance of the Board of Directors for the fiscal year ended March 31, 2013, to pay the directors' bonus at the rate of 0.5 percent of the annual paid to the shareholders from the business operation for the fiscal year ended March 31, 2013 (April 1, 2012-March 31, 2013) or equivalent to the directors' bonus in the amount of not exceeding Baht 4.05 million. The directors' bonus shall be allocated among the Directors at their discretion after the shareholders' meeting passes resolution approving the directors' bonus.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the directors' remuneration, both the fixed remuneration and directors' bonus as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,175,500	99.9319
Disapprove	157,800	0.0579
Abstain	27,671	0.0101
Voided Voting Card(s)	0	0.0000
Total (906 persons)	272,360,971	100.0000

Remark The resolution on this agenda shall be approved by not less than two-thirds of the total numbers of votes of the shareholders attending the meeting, in which the abstained votes shall be included in the calculation base.

Agenda 13 To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ended March 31, 2014

The Secretary to the Meeting informed the Meeting that in order to comply with Section 120 of the Public Company Limited Act B.E. 2535 (as amended), the Annual General Meeting of Shareholders shall appoint the auditors and determine the audit fee of the Company every year.

The Audit Committee had selected the auditors in accordance with the criteria of the Public Company Limited Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board. The Audit Committee considered the performance of the auditors from Ernst & Young Office Limited in the past year and was of the view that Ernst & Young Office Limited has worldwide network and has been selected as the auditor for other listed companies in the Stock Exchange of Thailand. The auditors had been independent, proper and performed duties with their responsibilities, while being knowledgeable in the Company's nature of business. The proposed audit fee for the

fiscal year ended March 31, 2014 was appropriated considering the scope and quality of the audit. The Audit Committee therefore proposed to the Board of Directors to further propose to the shareholders' meeting for consideration.

The Board of Directors, by the suggestion of the Audit Committee, deemed appropriate to propose the Meeting to consider and approve the appointment of auditors from Ernst & Young Office Limited as the Company's auditors for the fiscal year ended March 31, 2014, any of the following auditors being authorized to review and give opinion on the Company's financial statements, namely:

- (1) Mr. Narong Puntawong, Certified Public Accountant No. 3315 (has never signed the Company's financial statements) and/or
- (2) Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 (has never signed the Company's financial statements) and/or
- (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (has never signed the Company's financial statements)

None of the proposed auditors had any relationship with nor interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons and, therefore, they are independent to audit and give opinion on the Company's financial statements. In addition, none of the auditors whose names are proposed, have audited or reviewed and gave opinion on the Company's financial statements for five consecutive fiscal years. Therefore, all of the proposed auditors possess the qualification as required by the Notification of Capital Market Supervisory Board No. TorChor 11/2552 re: Rules, Conditions and Procedures for Disclosure of Information Relating to the Financial Status and Operating Results of the Company issuing the Securities.

Moreover, the Board of Directors, by the recommendation of the Audit Committee, deemed appropriate to propose the Meeting to consider and approve the audit fee of the Company for the fiscal year ended March 31, 2014 in the amount of not exceeding Baht 1.70 million, increasing by Baht 0.10 million or 8% from the audit fee of the previous fiscal year.

The Secretary to the Meeting further informed the Meeting that the auditors from Ernst & Young Office Limited had been the auditors for all of the Company's subsidiaries except VGI Advertising China Company Limited, which is a company incorporated in the People's Republic of China which need to appoint local auditor as the auditor. The preliminary audit fee for 6 of the Company's subsidiaries in the fiscal year ended March 31, 2014 is approximately Baht 1.75 million, decreasing by Baht 0.02 million or 1.32% from the audit fee in the previous fiscal year.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized at the end of this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution The Meeting considered and resolved to approve the appointment of auditors from Ernst & Young Office Limited as the Company’s auditors for the fiscal year ended March 31, 2014, any of the following auditors being authorized to review and give opinion on the Company’s financial statements: (1) Mr. Narong Puntawong, Certified Public Accountant No. 3315; and/or (2) Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930; and/or (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 and to determine the audit fee of the Company for the fiscal year ended March 31, 2014 in the amount of not exceeding Baht 1.70 million as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	272,270,200	99.9768
Disapprove	63,100	0.0231
Abstain	27,671	-
Voided Voting Card(s)	0	0.0000
Total (906 persons)	272,360,971	-

Remark The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes were excluded from the calculation base.

Furthermore, the Meeting acknowledged that the auditors from Ernst & Young Office Limited will be the auditors of subsidiaries for the fiscal year ended March 31, 2014. However, one subsidiary, VGI Advertising China Company Limited, incorporated in People’s Republic of China, will appoint local auditor as the auditor. The preliminary audit fee for 6 subsidiaries for the fiscal year ended March 31, 2014 is in the amount of approximately Baht 1.75 million as reported.

Agenda 13 – Comments/Inquiries/Replies

Shareholder	Miss Jinapak Pornpiboon inquired about the cause of the increase of the Company’s audit fee and the decrease of the subsidiaries’ audit fee.
Chief Financial Officer	In the past year, the Company reorganized its structure in order to increase the efficiency in selling process which at the same time can facilitate the customers when purchase media from the Company. Moreover, the Company’s revenue and profit growth led expectations of the auditor to the growing number of the Company’s accounting transactions. The auditor then requested for higher audit fee to match the expected workload. Similar to the decreasing in audit fee for the subsidiaries, accounting transaction tend to be decrease in line with the decreasing in business activities which resulted from business restructuring, i.e. VGI Multi-Tech.
Shareholder	Miss Jinapak Pornpiboon inquired that how much the subsidiaries’ audit fee of the past year was.

Chief Financial Officer	For the past year, audit fee for the subsidiaries was Baht 1.77 million.
Shareholder	Miss Jinapak Pornpiboon was of the opinion that not many transactions were transferred; the audit fee then decreased very little.
Chief Financial Officer	Since VGI Advertising Media Company Limited (“ VGI Advertising ”), the Company’s subsidiaries, is still the concessionaire for the concession agreement with Tesco Lotus. Under this concession, the revenue growth doubled in the past year. In addition, the Company had set target growth for Modern Trade segment in this year to be not less than 40%, therefore audit fee for VGI Advertising was increased to match with the growth. When the increasing in audit fee of VGI Advertising was offset with the decreasing in other subsidiaries’ audit fee, the decreasing in total amount of the subsidiaries’ audit fee became approximately 1.32% from the previous year.
Mrs. Jaruporn Viyanant	The increasing in the Company’s audit fee was from the increasing in number of transactions as well as inflations. The Company has well considered and negotiated the audit fee before proposed to the Meeting. Moreover, the auditor is a reliable company with outstanding performance. The increasing amount of audit fee at approximately Baht 100,000 traded with double number of accounting transactions can be considered as the best benefit to the Company. The shareholders can be confident that the proposed audit fee was well considered.
Shareholder	Miss Jinapak Pornpiboon gave suggestion that Ernst & Young Office Limited is a good company which although the number of customers increases, the auditor was still taking a good care of the Company’s high workload. She then said thank you.
Shareholder	Mr. Sataporn Pungnirund was of the opinion that he agreed with the previous suggestion and suggested that the audit fee should be calculated on working hours of the auditor, which should be the fairest measurement. He believed in the Audit Committee, independent directors, and internal control system of the Company, therefore, in spite of the fact that how number of transactions increased, the system will help to reduce the working hours of the auditor. It was because the transparency and good corporate governance of the Company. I, as a shareholder, do not give a priority to the inflation that taking into consideration for audit fee proposal. I further insisted that the fairest measurement is working hours. This could be determined as KPI for independent directors, Audit Committee and internal control system.
Mrs. Jaruporn Viyanant	The Company had already been practicing what the shareholder suggested. The Company has internal manual which can reduce working hours of auditors. The Company also assigned the auditors to provide working sheet to report actual working hours.

Shareholder	Mr. Sakchai Sakulrimontree inquired that the auditor from Ernst & Young Office Limited is the auditor of the Company and its subsidiaries except VGI Advertising China Company Limited. However, was the audit fee that had just been proposed included audit fee of VGI China?
Mrs. Jaruporn Viyanant	Yes.
Shareholder	Mr. Sakchai Sakulrimontree inquired about auditor changing. Had the Company changed auditor?
Mrs. Jaruporn Viyanant	The Company had changed auditor since the latest auditor have been auditing and certifying the Company's financial statements for five consecutive fiscal years.

Agenda 14 To consider other business (if any)

The Secretary to the Meeting informed the Meeting that according to Section 105 of the Public Company Limited Act B.E. 2535 (as amended), the shareholders may propose to the Meeting to consider matters other than those proposed in the Invitation if the shareholders, individually or collectively hold not less than one-third of the Company's total issued shares. Nonetheless, there was no shareholder proposing any agenda in accordance with Section 105.

The Secretary to the Meeting gave the Meeting the opportunity to express opinion and make inquiries regarding the Company's business, to which the replies to such inquiries were summarized as follows:

Agenda 14 - Comments/Inquiries/Replies

Shareholder	Mr. Sataporn Pungnirund admired the Annual Report and suggested that total number of shareholders at the end of the Company's fiscal year should be stated, which would be an indicator for investor's interests. Also, he viewed that page 18, in the Annual Report; Business Outlook 2013/2014 has interesting details. Thus, he requested the Chief Executive Officer to shortly describe about current backlog, last quarter backlog, whether they achieved the target or not, and what key success factors were, in order to build more public relation on the minutes of the Meeting, which would be distributed to the SET and visited by investors.
The Chairman	I would like to invite Chief Executive Officer to report this matter.
Chief Executive Officer	Generally, there were 2 improvements from what the Company already had; Mass transit and Modern Trade related media. Further to those, there was additional segment, which is Office Building. Regarding the BTS-related media, BTS would extend the train from 3-cars long to 4-cars long, which directly increase the Company's advertising space, both train body and in-train.

	<p>Moreover, the coverage on the sales package (which measured by number of station/package) has been adjusted; from 15-17 stations/package to 20 stations/package. Furthermore, the Company has the plan to change the media on station by replacing the static media with LED screens (multimedia) in order to attract passengers' attentions. Also multimedia sales package, therefore, may be adjusted in order to expand advertising network.</p> <p>For office buildings segment, the Company acquired additional 12 new office buildings and may reached 20 new office buildings in total. Thus, office building segment would increase from 51 buildings to 70 buildings aligning with the Company's business plan.</p> <p>Furthermore, the Company is a sale representative of media on Airport Rail Link and 10 Mega LEDs around Bangkok. For Modern Trade segment, there was operational improvement aimed for the efficient internal management and efficient area utilization. For that effort, the Company expected the revenue growth from Modern Trade Segment at 40%. Moreover, the Company further seek more business opportunities; especially, the occurrence of Asian Economic Community (AEC). The Company had taken investment in China into Company's lesson that the overseas investment needed strong local partners. The Company then intends to expand its business to neighbouring countries, i.e. Laos, Cambodia and Myanmar, which has similarity culture as well as seek for the opportunity to acquire and merge business and further build network.</p>
Shareholder	<p>Miss Jinapak Pornpiboon inquired that why the Company expectation of the revenue outlook 2013/2014 on Mass Transit segment is less than Modern Trade segment; that is only 20% revenue growth in Mass Transit segment but Modern trade was carried 40% revenue growth. Also, what Modern trade advertising areas were and its possible trend.</p>
Chief Executive Officer	<p>Revenue estimation on BTS segment was grounded on existing area utilization and BTS Skytrain current route, which does not has the new one, but Modern Trade segment still had several business opportunities since the Company acquired the advertising areas in Sales Floor, additional from Non-Sales Floor.</p> <p>For second inquiry; outside the Tesco Lotus and Big C, there are several of the Company's advertising media include large static, Trivision, and Pole wrap in parking lot. For Non-sales floor areas also include Lightbox at non rental space and trolley. At the shopping area, shelf strip, shelf divider, and chiller ad were the Company's advertising products, considered as the last advertising area to motivate the decision to purchase (POP: Point of purchase). Since the Company started to manage advertisement in Sales Floor, we invested in operations including nationwide quality controlled staff. Currently, the Company is still on process of management adjustment and finding out that there are more non-utilization advertising area. All reasons contributed to the revenue estimation at 40% in Modern Trade segment.</p>

Shareholder	Miss Jinapak Pornpiboon thanked for the explanation and further inquired that does the Company prepare for the coming up of AEC even there was limitation in area and route of Mass Transit, but it should had some more opportunities, especially language should be interlanguage, both Thai and English. Besides, she asked about the dark screen in LCD in-train.
The Chairman	It was out of order.
Shareholder	Miss Jinapak Pornpiboon inquired of the frequency of the failures ?
The Chairman	Rarely.
Shareholder	Miss Jinapak Pornpiboon inquired that if the passenger saw the dark screen in LCD in-train, whom they can inform?
The Chairman	Thanks for concern. If the passengers encountered any problem, they could inform the Company. There are staffs that are responsible for fixing LCD in-train.
Shareholder	Dr. Sunis Junakarat opened that the Meeting had smoothly atmosphere and thought that the Company would carry on. However, there was a detail missed; that is the details of qualification of independent director, no reveal in the Annual Report.
Secretary to the Meeting	I would like to request staff bringing the 2012/2013 Annual Report to the shareholder. Given that, the qualification of directors shown in pages 81-85, topic “Profiles of Director and Executive”, states about age, title, education, number of shares held, family relationship between director and executive and working experience for the past 5 years.

After the Meeting commenced at 14.00 hours, more shareholders arrived and registered for the meeting attendance. As a result, the number of shareholders attending the Meeting increased from the commencement. After the adjustment, there were 906 shareholders attended the Meeting holding, altogether 272,360,971 shares, or representing 90.7870% of total issued shares of the Company. The Company adjusted the number of votes of the shareholders attending the Meeting in each agenda to correspond with the actual attendance and to practice in accordance with the good corporate governance guideline of the Stock Exchange of Thailand.

The Chairman thanked the Meeting attendants and declared the Meeting adjourned at 15.56 hours.

-Signed-
(Mr. Keeree Kanjanapas)
Chairman

Chairman of the Meeting

-Signed-
(Ms. Penjun Tangjaruwatanachai)
Company Secretary and Chief of Legal

Secretary to the Meeting