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**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013  
 VGI Global Media Public Company Limited  
 September 19, 2013**

**Date, Time and Venue**

The meeting was convened on Thursday, September 19, 2013 at 15.00 hrs., at Ballroom 1, 8<sup>th</sup> 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 Extraordinary General Meeting of Shareholders No. 1/2013 (“**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 330,000,000
Divided into	330,000,000 shares
Paid-up Capital	Baht 329,998,923
Issued Shares	329,998,923 shares
Par Value	Baht 1 per share

As of the date of closing the shareholders’ register book on August 16, 2013, there were 5,650 shareholders, divided into 5,605 Thai shareholders and 45 foreign shareholders.

In this Meeting, 927 shareholders were present in person and by proxy, holding altogether 288,053,116 shares, or representing 87.2891% 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
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The Secretary to the Meeting informed the Meeting that in order to promote the Company's good corporate governance, the Secretary to the Meeting 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 box 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 Extraordinary General Meeting of Shareholders No. 1/2013 open and proceeded with Agenda 1 accordingly.

**Agenda 1      Message from the Chairman to the Meeting**

The Chairman greeted and thanked the shareholders for their time in attending the Meeting. The Chairman informed the Meeting of the purpose for convening the Meeting was to change in the number and par value of the Company's shares.

Although financial academics are of the opinion that when any company change the par value of their shares, whether by par split or by reverse par split, this signifies a significant change in the share price when in fact, the share price will reflect the Company's capability and management.

In this regard, the Company's shares were well-received by the shareholders. In a month, the Company's shares will have been listed for a year since the initial public offering. The current share price, return and performance of the Company all reflect the executives' determination. With the turnover volume of the shares, which are priced at of over one hundred Baht per share, many parties suggested there should be par split to increase minority shareholders' investment in the Company's shares. The Board of Directors therefore considered and was of the opinion that the Company should convene the meeting of shareholders for consideration and approval of the change in number and par value of shares of the Company.

Although many parties have viewed that the advertising budget of the media business will be lower, the Company's executives have prepared themselves to deal with such situation, i.e. investment in Platform Screen Doors on 9 BTS SkyTrain stations, which will be completed by the specified target at the end of this year and will result in the revenue growth of the Company. Additionally, the transformation of BTS trains from 3-car trains to 4-car trains resulted in an increase in advertising space. Lastly, the Company and its executives are extremely confident that the Company will achieve the estimated target as declared to the shareholders.

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

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After Agenda 1, 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 adopt the Minutes of the 2013 Annual General Meeting of Shareholders**

The Secretary to the Meeting informed the Meeting that the 2013 Annual General Meeting of Shareholders was held on July 4, 2013. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation in pages 7-34.

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 adopt the Minutes of the 2013 Annual General Meeting of Shareholders as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	288,787,359	100.0000
Disapprove	0	0.0000
Abstain	1	-
Voided Voting Card(s)	0	0.0000
Total (948 persons)	288,787,360	-

**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.

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**Agenda 3** To consider and approve the change in the number and par value of shares of the Company by increasing the number of shares by 2,970,000,000 shares, from the existing 330,000,000 shares to 3,300,000,000 shares, as well as to change the par value of shares from Baht 1 per share to Baht 0.10 per share

The Secretary to the Meeting informed the Meeting that in order to increase the liquidity of the Company's shares which are listed and traded on the Stock Exchange of Thailand ("the SET"), it is deemed appropriate to propose the Meeting to consider and approve the change of the par value of shares of the Company from Baht 1 per share to Baht 0.10 per share, which would result in the increase in the number of shares by 2,970,000,000 shares, from the existing 330,000,000 shares with a par value of Baht 1 per share to 3,300,000,000 shares with a par value of Baht 0.10 per share. As a result, the number of shares held by each existing shareholder shall increase in the ratio of 10 new shares (with a par value of Baht 0.10 per share) for every 1 existing share (with a par value of Baht 1 per share).

The Secretary to the Meeting then requested the Meeting to consider and approve the change in the number and par value of shares of the Company by increasing the number of shares by 2,970,000,000 shares, from the existing 330,000,000 shares to 3,300,000,000 shares, as well as to change the par value of shares from Baht 1 per share to Baht 0.10 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 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 change in the number and par value of shares of the Company by increasing the number of shares by 2,970,000,000 shares, from the existing 330,000,000 shares to 3,300,000,000 shares, as well as to change the par value of shares from Baht 1 per share to Baht 0.10 per share, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	288,786,909	100.0000
Disapprove	0	0.0000
Abstain	551	-
Voided Voting Card(s)	0	0.0000
Total (949 persons)	288,787,460	-

**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.

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**Agenda 4** To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the change in the number and par value of shares of the Company

The Secretary to the Meeting informed the Meeting that in order to be in line with the change in the number and par value of shares of the Company as detailed in Agenda 3 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	3,300,000,000 shares	(Three Thousand Three Hundred Million shares)
	Par value per share	Baht 0.10	(Ten Satang)
	Divided into		
	Ordinary shares	3,300,000,000 shares	(Three Thousand 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. 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 Company's Memorandum of Association to be in line with the change in the number and par value of shares of the Company 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	288,787,591	99.9998
Disapprove	0	0.0000
Abstain	551	0.0001
Voided Voting Card(s)	0	0.0000
Total (955 persons)	288,788,142	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.

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#### Agenda 4 – Comments/Inquiries/Replies

Shareholder	Mr. Samart Saeung inquired about the period for registration of the amendment of the Memorandum of Association, and also the rationale and the advantage of the par split.
Legal advisor	The Company has plans to register the amendment of the Memorandum of Association with the Ministry of Commerce on September 23, 2013. The Company has coordinated with SET on the date in which the Company's shares at the new par value of Baht 0.10 per share will be traded on the SET. The expected date of trading is on September 27, 2013.
The Chairman	The rationale and the advantage of the par split, as informed earlier, are that the Board of Directors foresaw that the Company's shares were well-received by shareholders but there was a low number of retail shareholders since the share price was rather high and the share liquidity was rather low. The Board of Directors believed that the par split of the Company's shares will not have any effect on the Company. On the other hand, more retail shareholders can invest in the Company's shares. A par split is a commonly used method by other companies for this purpose.
Shareholder	Mr. Samart Saeung further inquired whether the Company has plans to increase capital for business expansion in order to be ready for the upcoming AEC.
The Chairman	Currently, the Company has no plans for capital increase and invited the Chief Financial Officer to provide further explanations.
Chief Financial Officer	The Company's cash flow stands at approximately Baht 1,200 million. The Company's strategy is to use internal capital first. However, in the case where the Company will make investments in a large project, the Company will then consider capital increase.
The Chairman	I would like to further inform that the Company is studying various projects for business expansion. The Company still has plenty of cash. The Company has never requested any services from the banks. Hence, if the Company wishes to invest in any project, the Company can use its cash as well as financial instruments from financial institutes. In this regard, if there are future project investments which will be beneficial to shareholders, the Company will then consider the capital increase.

Shareholder	Mr. Pramoth Lipratanasakul inquired whether the Company was granted the rights to manage advertising space on the BTS SkyTrain extension routes.
The Chairman	For BTS SkyTrain extension routes, I, from the perspective of BTS Group Holdings Public Company Limited (“BTSG”), which is the main and majority shareholder of the Company, wish to have the Company expand its business in this segment by managing advertising space together with BTSG. However, the Company and BTSG are 2 separate entities, and any negotiation pertaining to this matter should then be publicly disclosed.
Shareholder	Mr. Pramoth Lipratanasakul further inquired whether the Company was granted the rights to manage advertising space in the underground network operated by Bangkok Metro Public Company Limited (“BMCL”)
The Chairman	BMCL has its own company managing this operation.
Shareholder	Mr. Wasan Manasurankul inquired 2 issues. The first issue was in regards to the entry into the participating agreement in Indonesia by BTSG, in which he inquired whether the Company was granted the rights in managing advertising space. The second issue was regarding the gross margin of BTS-related business and Office Building business, which were higher than Modern Trade business, in which he inquired (1) how Modern Trade business’s cost structure was different from the cost structures of BTS-related business and Office Building business; (2) who was responsible for equipment costs; and (3) how to improve the gross margin of the Modern Trade business.
The Chairman	In the event that the participating agreement is successful, the companies in the Group may be providing services altogether, i.e. mass transit operator, advertising management, real estate development, and smart card service. I would like to invite the Chief Executive Officer to provide explanations regarding the financial structure of the Modern Trade business.
Chief Executive Officer	For accuracy of the financial structure, I would like to invite the Chief Financial Officer to be the reporter.
Chief Financial Officer	The reasons for the lower gross margin of the Modern Trade business compared to the BTS-related business and Office Building business are; (1) concession fee in Modern Trade business is higher than concession fee in BTS-related business and Office Building business since advertising space for Modern Trade business covers the whole country. The Company’s media is installed in approximately 450 branches (excluding mini format) across the country. On the other hand, advertising space for BTS-related business and Office Building business cover only Bangkok areas; and (2) cost of advertisement management, since Modern Trade business covers the country, the Company therefore has to hire employees in order to maintain the customers’ advertisements throughout the intended advertisement period. In this respect, the Company is not treating this issue lightly, and the Company has continued to improve its margin. In the past year, Modern Trade margin was at approximately 9% but in the first quarter of this year, the margin is approximately 13%.
Shareholder	Mr. Worapoj Janyangyuen inquired three issues. The first issue was about the advertisement spending in July and August, which was distributed by Advertising Association of Thailand, in which the total amount of advertisement spending saw a minor drop. Sectors related to the Company’s

	<p>business, namely transit, grew approximately 6% and in-store, dropped approximately 20%. He inquired whether the Company received any impact. The second issue was whether the Company's current performance is in line with the target. The last issue was from a television program in which BTSG disclosed that there will be 20 new train carriages delivered by the end of this year. How will this affect the Company's media and what is the timing.</p>
Chief Executive Officer	<p>For the first issue, the drop in numbers was due to the effect of seasonality and the recession. July and August are in the rainy season, which is typically when there is low spending in advertising budget. Moreover, the data in the Advertising Association of Thailand's research is provided by The Nielsen Company (Thailand) Company Limited ("Nielsen") by collecting general information and gathering more data from each entrepreneur. Related sectors such as the transit sector clearly saw an expansion; the modern trade sector may have seen a great drop, but the Company is not the sole player. There are others who may not have sent the data to Nielsen. Therefore, that is one of the reasons for the overall drop in this category.</p> <p>The drop in numbers had little impact on the Company's revenue. The Company increased the utilisation of space, especially in Sales Floor areas. Last year, the occupancy rate was at 40% but currently it is at 51% and the Company expects occupancy rate of 60% this year. Even though there is an economic recession, there is no extreme impact to the Company's performance. For the inquiry regarding the new trains, I would like to invite Mr. Surapong to be the reporter.</p>
Mr. Surapong Laoha-unya	<p>Bangkok Mass Transit System Public Company Limited ("BTSC") ordered new trains, which are already assembled and in the process of system testing at the supplier's factory. These trains will be delivered to Thailand at the end of this year. In this regard, BTSC will have to test run the system before providing service to passengers. It is certain that the Company will have more advertising space, both outside the train and inside the train, since there are in-train LEDs installed.</p>
Shareholder	<p>Mr. Pramoth Lipratanasakul inquired about whether the Company invested in the LED screens by renting or purchasing them.</p>
Mr. Surapong Laoha-unya	<p>The Company invested in the screens by purchasing them and they are the Company's assets.</p>
Shareholder	<p>Mr. Pramoth Lipratanasakul further inquired how much the investment cost was and how long the payback period is.</p>
Chief Executive Officer	<p>Overall budget for screen investment this year was approximately Baht 550 million. Approximately Baht 260 million was to change the screens placed at the platform on BTS SkyTrain stations from LCD screens to LED screens, and the remainder was used to invest in Platform Screen Doors which is the continuous investment project from last year. The Company expects that the payback period is 9 months.</p>

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**Agenda 5 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:

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**Agenda 5 - Comments/Inquiries/Replies**

Shareholder	Mr. Sathaporn Pangnirundr praised the capability and management efficiency of the Company' executives for their ability to generate revenue and profit to the shareholders with the registered capital of around Baht three hundred million. He also suggested that the Company should speed up new project in order to see a leap in growth, such as organizing sales events, organizing concerts and making media contents for digital television. He also commented that in the short term of 2-3 years, after the change in the par value of shares of the Company from Baht 1 per share to Baht 0.10 per share, which would result in decrease in the present share price from over one hundred Baht to over ten Baht, the Company should work towards increasing the share price to over one hundred Baht because these are the shareholders' wealth. For current performance, if there is capital increase for new project, I, as a shareholder, will be very pleased to join in.
The Chairman	Thanked the shareholder and declared that share price will normally be reflected in accordance with the Company's capability, management and its total assets. For the past ten years, the Company's value has been continuously increasing. Given that, after the par split, the Company will still try its best to manage the company. With the financial position of the Company, which has no debt and a lot of cash, the Company can consider a broad range of projects for investment. The Company's principle is to invest in stable projects which the Company has expertise and experience in only. Furthermore, I would like to insist that all executives and employees take their work seriously and our customers are confident in the Company's proposals and offers, which could be seen from the high returns.
Shareholder	Dr. Sunis Chulkaratana commented that travelling to the Meeting venue was difficult and requested that there be signs on the SkyTrain to point out directions to passengers who are going to the Meeting venue by SkyTrain. She also requested a shuttle bus pick-up/drop-off service from the Airport Link station.
The Chairman	Thanked the shareholder for the suggestion and informed her that the matter will be considered.
Shareholder	Mr. Sathaporn Pangnirundr further suggested from his previous point that the

	Company should have a new innovation other than advertising space on the BTS or in Modern Trade, and also gave an example of organizing a Miss Universe contest in Thailand. These events can add value to the Company. Moreover, the Company should recruit teams in order to increase the Company's efficiency.
The Chairman	Thanked the shareholder for the suggestion and clarified that both BTSG and the Company will persist in what we are doing. The Company has no policy to operate any other business outside of the Company's expertise and experience.
Shareholder	Mr. Promoth Lipratanasakul inquired about the capital reduction of VGI Multi-Tech International Company Limited ("VGI Multi-Tech") and why VGI Multi-Tech, which provides digital signage services, will be discontinued, since it also contributes to the revenue growth of the Company.
The Chairman	I would like to invite the Chief Financial Officer to provide explanations.
Chief Financial Officer	As informed, the details of which is shown in the minutes of the Annual General Meeting of Shareholders, VGI Multi-Tech was initially established for contributing profit by providing digital signage and holding multimedia assets of the group; but in the past several years, internal works increased tremendously. VGI Multi-Tech then became a support unit only. We therefore transferred assets to other companies who are concessionaires, since having unnecessary subsidiaries increases the Company's management burden and there could be expenses between internal units, double tax payment and auditing fee. Those are the reasons for discontinuing this unit.
Shareholder	Mr. Promoth Lipratanasakul further inquired whether VGI Multi-Tech currently service external parties, and inquired who operates media in office buildings.
Chief Financial Officer	Currently, VGI Multi-Tech does not provide service to external parties. The Company itself provides media in office buildings.
Shareholder	Mr. Sakchai Sakulrimontri inquired that since the Company has a lot of cash, has the Company considered the possibility of jointly making movies about the BTS SkyTrain, such as the Rod-Fai-Fa-Ma-Ha-Na-Tur movie (Bangkok Traffic Love Story).
The Chairman	As informed, the Company persists in investing only in projects that is stable and within the Company's expertise. As such, the Company will not invest in something which is not in the Company's expertise.
Shareholder	Miss Taneeya Teachavipu inquired about Platform Screen Doors and whether it will be installed in stations other than Siam station. She further inquired how this will affect the Company's margin.
Chief Executive Officer	Media on Platform Screen Doors can attract our customers to buy more advertisement from the Company since it attracts passengers' attention. Currently, it is in the process of testing the synchronizer system for the purpose of syncing the media on the train body and Platform Screen Door. The Platform Screen Doors will be installed on 9 stations and the installation will be finished at the end of this year, as informed to the Meeting by the Chairman.
Shareholder	Miss Taneeya Teachavipu further inquired whether the Company will be granted the rights to manage the advertising space on the BTS SkyTrain extension.
The Chairman	As informed to the Meeting, we will try to go together as a group, including

	providing smart card services, for the four business units of BTSG, the main and major shareholder of the Company.
Shareholder	Miss Taneeya Teachavipu inquired when the transit of BTS train between Wongwian Yai station and Talat Phlu station to Bang Wa station will be completed.
Mr. Surapong Laoha-unya	Bangkok Metropolitan Administration is test running that route, which will officially open on December 5, 2013. The passengers can then travel normally without having to transit at Wongwian Yai station.
Shareholder	Miss Taneeya Teachavipu inquired whether there are any media installed on the BTS SkyTrain extension route.
Mr. Surapong Laoha-unya	The Company is in the process of negotiation with Bangkok Metropolitan Administration for advertising media on BTS SkyTrain extension route.
Shareholder	Mr. Wasan Manasurangul inquired the retirement age for the Company's executives and whether the Chief Executive Officer has any succession plans.
Chief Executive Officer	If I still enjoy this job, I will work incessantly. I love the Company like my own family.
Shareholder	Mr. Tanagorn Wongsinpaiboon inquired whether the Company has any policy to distribute warrants to the shareholders, like BTSG did.
The Chairman	Distributing warrants to the shareholders sometimes represents dividend payment. Some companies consider stock dividend instead of cash dividend, but the Company has dividend payment, both in stock and in cash. The Company will issue warrants as a way to increase capital when details of future investment projects are clearer and more concrete.
Shareholder	Mr. Suriyon Chitraphan inquired two issues. The first issue was to request an explanation on the Company's future investment project in brief. The second issue was in regards to the advertisement on the Airport Link, which is not very noticeable. What is the progress on the management of the advertising space on the Airport Link, and how much is the revenue and what is the portion of the revenue contribution to the Company's performance? He also agreed with the suggestion regarding the Meeting venue given by the previous shareholder that the next meeting venue should be at Eastin Grand Hotel Sathorn, which is located along the BTS SkyTrain route and is within walking distance from the SkyTrain station to the hotel.
The Chairman	<p>For the Meeting venue, the Company attempted its best to reserve a meeting room at Eastin Grand Hotel Sathorn, the associated hotel of this place, but this was an extraordinary general meeting in which the meeting date cannot be determined in advance. There were also advance reservations by others. Therefore, the Company will be more accommodating to the shareholders for the next meeting. For the transportation, the Company will take further consideration.</p> <p>In order not to guide or mislead investors, the Company will give explanations of future investment projects when the details become clearer. I would like to further insist that the projects that the Company is exploring or is negotiating are all related to the Company's business, which is the out of home media business, as informed to the Meeting.</p>

Chief Executive Officer	I would like to inform that the Company is a selling agent for advertising space on the Airport Link and the Company assumes that the revenue at the beginning would not be a significant amount. Since the selling agent contract is long term, i.e. approximately 10 years, there will be a great opportunity for the Company in the future if there are development and maintenance of the system, which can result in increased ridership. Furthermore, the Company currently does not bear any burdens since the concession term is revenue sharing with no minimum guarantee.
Shareholder	Mr. Nara Sripetch inquired whether BTS will sell or decrease the number of shares it holds in the Company after the Meeting resolved to approve the par split, which will increase the liquidity of the Company's shares.
The Chairman	BTS has not considered this matter yet.
Shareholder	Mr. Suriyon Chitraphan inquired how the Company shares benefits with Airport Link's concessionaire.
Chief Executive Officer	The Company receives 20-30% revenue sharing of the total revenue.

After the Meeting commenced at 15.00 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 955 shareholders who attended the Meeting, holding altogether 288,788,142 shares, or representing 87.5118% 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 Company.

The Chairman thanked the Meeting attendants and declared the Meeting adjourned at 16.30 hours.

-Signed-  
(Mr. Keeree Kanjanapas)  
Chairman

Chairman of the Meeting

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

Secretary to the Meeting