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**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2013  
 VGI Global Media Public Company Limited  
 December 9, 2013**

**Date, Time and Venue**

The meeting was held on Monday, December 9, 2013 at 15.00 hrs., at Surasak Ballroom, 11<sup>th</sup> Floor, Eastin Hotel Grand Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, 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. 2/2013 (“**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	3,300,000,000 shares
Paid-up Capital	Baht 329,998,923
Issued Shares	3,299,989,230 shares
Par Value	Baht 0.10 per share

As of the date of closing the shareholders’ register book on November 22, 2013, there were 8,935 shareholders, divided into 8,881 Thai shareholders holding in total 3,017,967,539 shares, or equivalent to 91.45% of the total issued shares of the Company and 54 foreign shareholders holding in total 282,021,691 shares, or equivalent to 8.55% of the total issued shares of the Company.

In this Meeting, 1,088 shareholders were present in person and by proxy, holding altogether 2,802,682,028 shares, representing 84.93 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 collectively hold not 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**

Mr. Chatri Trakulmanenate	Legal Advisor
Miss Suphasiri Kongchareon	The Capital Law Office Limited

The Secretary to the Meeting informed the Meeting that in the Meeting, Miss Suphasiri Kongchareon, the representative from the Capital Law Office Limited, the Legal Advisor, acted as the witness for 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 informed the Meeting that the Company used Barcode System of Thailand Securities Depository Company Limited for the registration and votes counting in this Meeting, and also gave explanation of the voting procedures and votes counting in the Meeting, as detailed in the Invitation and also informed that in the case that 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. As to the Extraordinary General Meeting of Shareholders No. 2/2013, the Company has invited shareholders to send questions prior to the Meeting to the Company

Secretary Division. The Company published such information through the Stock Exchange of Thailand (“SET”)’s disclosure channel on November 15, 2013. However, no shareholder submitted the questions to the Company in advance. 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. 2/2013 open and proceeded with Agenda 1 accordingly.

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

The Chairman greeted and thanked the shareholders for attending the Meeting, even though there was unusual circumstance happened on streets. This proved that shareholders were interested in, followed up and loved the Company. The Chairman sincerely thanked the shareholders once again.

The main principle for convening the Meeting was to consider and approve the interim dividend payment, which normally it does not require to convene the meeting of shareholders if the whole dividend will be paid in cash. However, the executives and the Board of Director deemed it appropriate to pay dividend in the form of stock and cash. In this respect, this does not mean the Company pay cash dividend in petty amount, but rather it is a reward to all shareholders for thoroughly pursue and support the Company.

For informed matter, even the Company recently held the meeting of shareholders; the Company had new satisfying matters informing the shareholders. That was the Company’s shares were included in MCSI Small Cap Index from the first year of being listed on the SET which was honorable beginning. Further please be informed that the SET will announce the shares of listed company included in SET50 and SET100 indices around next two weeks. It is expected that from the business administration perspective, the Company’s shares could have an opportunity to include in the SET50 index, which can show the Company’s growth and stability. Given that, the Company’s shares currently includes in the SET100 index.

Meanwhile, the Company had another very pleasant matter, which is that the Company has received CG Scoring 5-Star. This can reflect the recognition and awareness of the importance of the equitable and fairness treatment to shareholders as well as the Company’s transparency in management. All of these reflect the Board of Directors’ and the executives’ management determination, and specially thanked you and admired to the Audit Committee. For this Meeting, should there be any inquiries by shareholders, the Board of Directors and the executives gladly giving explanation of them. I hoped that the increase of the Company’s capital to accommodate the stock dividend would obtain the approval as well.

**Remark**      This agenda was for acknowledgement and therefore no votes casting was required.

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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 Extraordinary General Meeting of Shareholders No. 1/2013**

The Secretary to the Meeting informed the Meeting that the Extraordinary General Meeting of Shareholders No. 1/2013 was held on September 19, 2013. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation in pages 11-23.

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 Extraordinary General Meeting of Shareholders No. 1/2013 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,815,077,098	99.9999
Disapprove	20	0.0000
Abstain	123,200	-
Voided Voting Card(s)	0	0.0000
Total (1,116 persons)	2,815,200,318	-

**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 allocation of profit for the operating results during the 6-month period of the fiscal year 2013/2014 of the Company and the interim dividend payment**

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 during the 6-month period (during April 1 – September 30, 2013) of the fiscal year 2013/2014, 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 613.24 million and has no retained loss. Therefore, the Company can pay the interim dividends to the shareholders. At present, the Company's legal reserves have reached the amount prescribed by laws and the Company's Articles of Association. Thus, the Company is not required to allocate such net profit as legal reserves in distributing dividends at this time.

In order to reward the shareholders in accordance with the dividend policy of the Company, the Company would like to allocate profit for the operating results during the 6-month period (during April 1 – September 30, 2013) of the fiscal year 2013/2014 and the interim dividend payment in the total amount of not exceeding Baht 607.20 million or at the rate of Baht 0.184 per share. The interim dividends will be paid in the form of cash and stock dividends, detailed as follows:

- (1) the Company will pay stock dividends by issuing up to 131,999,569 newly issued ordinary shares, with a par value of Baht 0.10 per share, to the shareholders at the ratio of every 25 existing shares for 1 stock dividend or equivalent to cash dividend at the rate of Baht 0.004 per share. Any fractional shares therefrom will receive cash at the rate of Baht 0.004 per share in lieu of the stock dividends; and
- (2) the Company will also pay cash dividend at the rate of Baht 0.18 per share or in the total amount of not exceeding Baht 594.00 million.

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

1. The dividend in the amount of Baht 0.025 per share are being paid from dividend received by the Company that are exempt from corporate income tax. Therefore, the individual shareholders who receive the dividend will not be entitled to the tax credit in respect of such portion of dividends; and
2. The dividend in the amount of Baht 0.159 per share are being paid from the Company's net profit that is subject to corporate income tax at the rate of 20 per cent. Therefore, the individual shareholders who receive the dividend will be entitled to the tax credit in respect of such portion of dividend at the rate of 20/80 per cent of such portion 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 December 17, 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 December 18, 2013. The dividend payment date will be on December 27, 2013.

The Secretary to the Meeting then proposed the Meeting to consider and approve the allocation of profit for the operating results during the 6-month period of the fiscal year 2013/2014 of the Company to payout the interim dividends in the total amount of not exceeding Baht 607.20 million, detailed as follows:

- (1) the Company will pay stock dividends by issuing up to 131,999,569 newly issued ordinary shares, with a par value of Baht 0.10 per share, to the shareholders at the ratio of every 25 existing shares for 1 stock dividend or equivalent to the cash dividend at the rate of Baht 0.004 per share. Any

fractional shares therefrom will receive cash at the rate of Baht 0.004 per share in lieu of the stock dividends; and

(2) the Company will also pay cash dividends at the rate of Baht 0.18 per share or in the total amount of not exceeding Baht 594.00 million.

The stock dividend and cash dividend shall be subject to withholding tax at the rate prescribed by law and the Company will withhold the whole amount of the withholding tax in respect thereof from the cash dividend. In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) will be on December 17, 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 December 18, 2013. The dividend payment date will be on December 27, 2013. Any shareholders who are disqualified to receive dividend pursuant to the applicable laws will not receive the dividend being paid by the Company.

The Secretary to the Meeting gave the Meeting an opportunity to express opinion and make inquiries about this agenda. The shareholders expressed their opinion 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 operating results during the 6-month period of the fiscal year 2013/2014 of the Company to pay dividends to the shareholders in the total amount of not exceeding Baht 607.20 million or at the rate of Baht 0.184 per share. The interim dividends will be paid in cash and stock dividends, detailed as follows:

(1) the Company will pay stock dividends by issuing up to 131,999,569 newly issued ordinary shares, with a par value of Baht 0.10 per share, to the shareholders at the ratio of every 25 existing shares for 1 stock dividend or equivalent to the cash dividend at the rate of Baht 0.004 per share. Any fractional shares therefrom will receive cash at the rate of Baht 0.004 per share in lieu of the stock dividends; and

(2) the Company will also pay cash dividends at the rate of Baht 0.18 per share or in the total amount of not exceeding Baht 594.00 million.

The stock dividend and cash dividend shall be subject to withholding tax at the rate prescribed by law and the Company will withhold the whole amount of the withholding tax in respect thereof from the cash dividend. In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) will be on December 17, 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 December 18, 2013. The dividend payment date will be on December 27, 2013. Any shareholders who are disqualified to receive dividend pursuant to the applicable laws will not receive the dividend being paid by the Company. The resolution was passed with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,857,599,638	99.9999
Disapprove	20	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (1,207 persons)	2,857,599,658	-

**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 - Comments/Inquiries/Replies

Shareholder	Mr. Tongchai Laksana greeted and inquired about the rationale of not paying the whole dividend in form of cash.
The Chairman	He informed that the Company pays cash dividend at the rate of Baht 0.18 per share for this interim dividend payment, in which the Company has paid it all out when calculated on the half year operating results basis. The rationale of paying stock dividend was to increase liquidity of the Company's shares.
Shareholder	<p>Ms. Warunee Tippayachai inquired that according to the par split at 10 times, whether the liquidity of the Company's shares were insufficient and whether paying cash dividend at the rate of Baht 0.18 per share was the high rate as comparing to dividend payment by Vayupak fund, which its net asset value is over Baht 11 per unit and its dividend payment at the rate of Baht 0.65 per unit per year. The rate of dividend payment of the Company could not be considered as the high rate whatsoever.</p> <p>As to matter of increasing liquidity, the Company has increased it 10 times by means of par split from Baht 1 per share to Baht 0.10 per share; whether it was not insufficient. Some companies did their par split at 2 times for their increasing liquidity, in which they deemed sufficient. Saying that increasing liquidity by the Chairman therefore shall not be correct. Moreover paying stock dividend at the ratio of every 25 existing shares for 1 stock dividend caused many fractional shares, which did not cause any benefit. Consequently, it would be better for paying the whole dividend in form of cash with the higher rate.</p>
The Chairman	He thanked for the suggestion and explained that the dividend payment at the rate of Bath 0.18 per share was paid out from the half year operating results only, which could be considered as the high rate compared with the Company's net profit. In this respect, it should not be compared with the dividend payment by Vayupak fund. He further informed that the Board of Directors and the executive have devoted themselves to work seriously. Thank you.
Shareholder	Ms. Warunee Tippayachai further suggested that the Company should pay the whole dividend in form of cash. In the case that the Company intends to increase its capital, the Company should proceed it later. Fractional shares from paying stock dividend caused loss.
The Chairman	He thanked the shareholder for the suggestion and it will be considered further.

	<p>He informed the Meeting that the Company has worked and encouraged each other like members of the family and requested the shareholders to consider the operating results and awards received by the Company in the past year that shows the determination of the Board of Directors and the executives.</p>
The Chairman of Audit Committee	<p>She further explained that this was an interim dividend payment allocated from the half year operating results. The Company has highly performed for such profit. Therefore, it should not be compared with the dividend payment by Vayupak fund which has been established since 1997, while the Company listed on the SET for over a year. She gave more explanation that based on financial condition, the Company can pay the whole dividend in form of cash but the Company's shares were well-received in the SET which can be proved by purchasing the Company's shares through Big Lot system by broker to deliver them to broker's customers. Provided that, the rate of interim dividend payment which was at the rate of approximately 5.5-5.6%, could be held reasonably, even though it may not meet your expectation. Thank you.</p>
Shareholder	<p>Mr. Worapoj Janyangyuen was of the opinion from other aspect that while comparing the dividend payment with the net profit, the Company payout dividend at the rate of not less than 90 percent of net profit, in which hardly find from the listed companies in the SET. In comparison with the share's price by the previous shareholder then it was not absolutely correct. If it was considered too low, the Company may need to payout from retained earning which does not deem appropriate.</p> <p>In addition, there were 500-600 listed companies in the SET where the previous shareholder can opt to buy other listed company's share. Paying stock dividend for the Company that has the plenty of cash could be considered as additional bonus from normal dividend payment.</p>
Shareholder	<p>Mr. Somchai Hongsamatip further explained that stock dividend can be traded on the SET.</p>
Shareholder	<p>Mr. Suriyon Chitraphan agreed with the executives on paying out dividend at the rate of 90 percent of the net profit and the rather low of liquidity of the Company's shares. However, he would like to suggest that increasing number of the Company's shares may affect earning per share becoming low in the event that the Company's profit does not grow consistently. Hence, the Board of Directors and the executives should consider this issue, i.e. do not pay stock dividend at every dividend distribution. He also thanked for the executives' determination.</p>

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**Agenda 4** To consider and approve the reduction of the registered capital of the Company by Baht 1,077, from the existing registered capital of Baht 330,000,000 to Baht 329,998,923, by cancelling 10,770 unissued registered ordinary shares with a par value of Baht 0.10 per share from the accommodation of stock dividend as per the resolution approved by the 2013 Annual General Meeting of Shareholders

The Secretary to the Meeting informed the Meeting that the Company would like to distribute stock dividends to the shareholders, as detailed in Agenda 3 above. The Company is therefore required to increase its registered capital to accommodate the issuance of the stock dividends. However, the Company still has 10,770 unissued registered shares, with a par value of Baht 0.10 per share from the accommodation of stock dividend as per the resolution approved by the 2013 Annual General Meeting of Shareholders. According to Section 136 of the Public Company Limited Act B.E. 2535 (as amended), a public limited company 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 1,077 from the existing registered capital of Baht 330,000,000 to Baht 329,998,923 by cancelling 10,770 unissued registered ordinary shares, with a par value of Baht 0.10 per share from the accommodation of stock dividend as per the resolution approved by the 2013 Annual General Meeting of Shareholders.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholder 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 reduction of the registered capital of the Company by Baht 1,077, from the existing registered capital of Baht 330,000,000 to Baht 329,998,923, by cancelling 10,770 unissued registered ordinary shares with a par value of Baht 0.10 per share from the accommodation of stock dividend as per the resolution approved by the 2013 Annual General Meeting of Shareholders as proposed, with the following voting result:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,857,600,558	99.9999
Disapprove	20	0.0000
Abstain	0	0.0000
Voided Voting Card(s)	0	0.0000
Total (1,208 persons)	2,857,600,578	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 5 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 4 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 329,998,923	(Three Hundred Twenty Nine Million Nine Hundred Ninety Eight Thousand Nine Hundred and Twenty Three Baht)
	Divided into	3,299,989,230 shares	(Three Thousand Two Hundred Ninety Nine Million Nine Hundred Eighty Nine Thousand Two Hundred and Thirty shares)
	Par value per share	Baht 0.10	(Ten Satang)
	Divided into		
	Ordinary shares	3,299,989,230 shares	(Three Thousand Two Hundred Ninety Nine Million Nine Hundred Eighty Nine Thousand Two Hundred and Thirty shares)
	Preferred shares	-	( - )”

The Secretary to the Meeting gave the Meeting an opportunity to express opinion and make inquiries about this agenda; however, there was no shareholder expressing opinion and making inquiries about 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	2,857,601,528	99.9999
Disapprove	0	0.0000
Abstain	20	0.0000
Voided Voting Card(s)	0	0.0000
Total (1,210 persons)	2,857,601,548	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 6**      **To consider and approve the increase of the registered capital of the Company by Baht 13,199,956.90 from the existing registered capital of Baht 329,998,923.00 to Baht 343,198, 879.90 by issuing 131,999,569 newly issued ordinary shares with the par value of Baht 0.10 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 3 above. The Company is therefore required to increase its registered capital by Baht 13,199,956.90 from the existing registered capital of Baht 329,998,923.00 to Baht 343,198,879.90 by issuing 131,999,569 newly issued ordinary shares with the par value of Baht 0.10 per share to accommodate the stock dividend payment by the Company, as detailed in Capital Increase Report Form (F 53-4) dated November 7, 2013.

The Secretary to the Meeting gave the Meeting an opportunity to express opinion and make inquiries about this agenda; however, there was no shareholder expressing opinion and making inquiries about 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 13,199,956.90 from the existing registered capital of Baht 329,998,923.00 to Baht 343,198, 879.90 by issuing 131,999,569 newly issued ordinary shares with the par value of Baht 0.10 per share to accommodate the stock dividend payment by the Company as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,857,623,778	99.9999
Disapprove	20	0.0000
Abstain	0	0.0000
Voided Voting Card(s)	0	0.0000
Total (1,213 persons)	2,857,623,798	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 7**      **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 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 343,198,879.90	(Three Hundred Forty Three Million One Hundred Ninety Eight Thousand Eight Hundred and Seventy Nine Baht and Ninety Satang)
	Divided into	3,431,988,799 shares	(Three Thousand Four Hundred Thirty One Million Nine Hundred Eighty Eight Thousand Seven Hundred and Ninety Nine shares)
	Par value per share	Baht 0.10	(Ten Satang)
	Divided into		
	Ordinary shares	3,431,988,799 shares	(Three Thousand Four Hundred Thirty One Million Nine Hundred Eighty Eight Thousand Seven Hundred and Ninety Nine shares)
	Preferred shares	-	( - )”

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholder 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 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	2,857,623,778	99.9999
Disapprove	0	0.0000
Abstain	20	0.0000
Voided Voting Card(s)	0	0.0000
Total (1,213 persons)	2,857,623,798	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 8** **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 131,999,569 newly issued ordinary shares with the par value of Baht 0.10 per share to accommodate the stock dividend payment by the Company, as detailed in Agenda 3 and Agenda 6 above.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholder 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 131,999,569 newly issued ordinary shares with a par value of Baht 0.10 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	2,857,623,778	99.9999
Disapprove	20	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (1,213 persons)	2,857,623,798	-

**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 9 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 9 - Comments/Inquiries/Replies**

Shareholders	Mr. Somchai Hongsamatip inquired 2 issues; (1) whether the Company will be provided advertising space on the BTS SkyTrain extension route; and (2) in regard to oversea business expansion of the parent company (BTS), whether the Company will expand along the line providing advertisement service.
The Chief Executive Officer	He gave explanations for each issue; (1) with respect to the advertising space on BTS SkyTrain extension routes, the Company is in the process of negotiation with Krungthep Thanakom

	<p>Company Limited, the space owner. In the event that the negotiation is successful, the Company will continuously provide advertisement service in those routes; and</p> <p>(2) the Company has opportunities for overseas business expansion that will result in the Company's revenue growth and strength.</p>
Shareholder	<p>Mr. Somchai Hongsamatip inquired about advertisement in Office Buildings business:</p> <p>(1) whether it increases or not;</p> <p>(2) in case there is a growth, how much growth it will increase; and</p> <p>(3) what percentage of gross margin are.</p>
The Chief Executive Officer	<p>He informed that advertising space in office building, i.e. the LED screens installed in buildings' lifts will be continuously increased. At this moment, the Company attempts to increase advertising space in office buildings to cover of those the Company considers as grade A office building, in which from the studying there are approximately 100-120 buildings. In the case that the Company can completely cover grade A office buildings, the Company then considers to increase other advertising space. Absolutely, the Company will aim the office buildings located in Bangkok where gross margin will also be increased, but it is unable to specify digit percentage.</p>
Shareholder	<p>Mr. Somchai Hongsamatip further inquired how many trains that BTS will increase for this year and whether the concession fee being paid to BTS will be increased in corresponding to the additional trains.</p>
The Chief Executive Officer	<p>He declared that there are 5 trains to be in service in this year and those 3-5 trains will be delivered by this December but it could a bit delay. However, all of those will completely delivered in next January. For the concession fee being paid to BTS, it is in accordance with standard as agreed.</p>
Shareholder	<p>Mr. Somchai Hongsamatip further inquired how many trains will be added next year since the passengers are relatively crowded.</p>
The Chief Executive Officer	<p>He explained that BTS has no plan to add more trains next year. For accuracy, he invited Mr. Surapong Laoha-unya to give an explanation.</p>
Mr. Surapong Laoha-unya	<p>He gave an apology for crowded riding and declared that in the past May there was transformation of BTS trains from 3-car train to 4-car train resulted in a decrease of crowded riding. All of 5 new trains, which assembled in 4-car train, were completely delivered to Thailand. Two of them have been already in service and the remainders will provide service later. Moreover, BTS has no plan to add more trains next year. BTS itself has monitored the growth of ridership for the purpose of consideration of the necessity for more train. The period of order the new train is about 2 years.</p>
Shareholder	<p>Mr. Somchai Hongsamatip further inquired in the future, what countries that BTS will order train mainly are, in which there are two countries from his understanding.</p>
Mr. Surapong Laoha-unya	<p>He explained that at present BTS trains come from two countries, those supplied by Siemens and CNR. Inventories of them have similarity and were imported from Europe. The reason that BTS ordered from China was for the cheaper price since China was manufacturer and assembler of train body. For the next order, it will depend on the result of tender. There was supplier from</p>

	Japan for the previous tender, other than those two suppliers. In respect of this, BTS chose the best offer.
Shareholder	Mr. Somchai Hongsamatip further inquired that with regard to the winning of submitting bidding in two more countries by BTS, which country that BTS will mainly add train is and whether the Company has an opportunity to invest.
The Chairman	He informed that at present BTS does not yet start any bidding. There are neighboring countries whose expressed interest in BTS to provide management and to make investment, but policy of BTS is only to provide management, not to make investment. For where the trains come from matter, BTS considers the appropriateness, e.g. price. In this regard, BTS mostly takes the investment in Thailand. However, It is regret that current situation may defer the extension routes.
Shareholder	Mr. Wasan Manasurangul inquired 4 issues; (1) since Plan B Media Public Company Limited (“ <b>Plan B</b> ”) is in process of filing to list its shares on the SET, which may result in significant capital injection, therefore from the executives perspective for media business competition, whether Plan B can compete against the Company, especially modern trade business; (2) the reason of low space utilization in modern trade, which is estimated that currently it is at approximately 30%; (3) according to news released, passengers travelling by Airport Link are increasing and Airport Link then may order more trains. It is expected that the number of passengers may increase at three times, in which he inquired that from the executives’ viewpoint, whether or not the Company can generate more profit from this matter; and (4) from studying overseas media business situation, out of home media, i.e. transit media and in-store media altogether have market share at approximately 4%, but in Thailand those market share were at approximately 9%, he then inquired whether media business in Thailand was in situation of being saturated or being expanded.
The Chief Executive Officer	He gave explanation for each matter as follows: (1) With regard to media business competition and listing on the SET of Plan B, according to the executives’ understanding, the main media that Plan B firmly invested in is outdoor media, by emphasizing digital media, LED screen, and from the observation, Plan B does not emphasize in in-store media since it may be because of complicate and complex operation. Hence, although Plan B is in the out of home media business as same as the Company, the prominent point may be different. In addition, major stake in media budget is at television, at approximately 60%. As to the strategy, the Company aims to strengthen the media network as well as expand target group of viewers. In the case where the Company can grab media budget from television segment, the revenue of the Company will be increasing. By the way, the Company keeps an eye on Plan B as well. (2) In the previous year, the media budget in part of in-store media received by the Company was rather high; but, due to economic contraction at the beginning of the year, the revenue generated from in-store media was

	<p>dropped, especially consumer products, and this can be seen also in the dropped sale revenue of Tesco Lotus and Big C. The Company then adjusted the space utilization of in-store media from 40% to not exceeding 30%. In order to maintain overall target, the Company has plan to push the growth of BTS-related media instead since the growth of BTS-related media was over the Company's target.</p> <p>(3) He informed that increasing in the number of trains of Airport Link is the great opportunity for the Company. However, travelling by Airport Link has not been popular as expected and problems faced by the Company, as sell representative, are the delay in approval of media design as well as the low number of passengers attributing to the sale development was slow. Thus, profit contributed from this is still not much, but the Company's benefit for this is the image of being the leader of rail-transit media.</p> <p>(4) With regard to media business in Thailand, market share of transit media and in-store media was at 2.6% and 1.6%, respectively, altogether equal to 4.2%, which does not reach 9%. Therefore, there is possibility of expansion.</p>
Shareholder	Mr. Somchai Hongsamatip inquired whether the Company will participate in media on digital television when it is broadcasted.
The Chief Executive Officer	He explained that media on television currently is not considered as out of home media which is the Company's main business. However, where there is appropriate opportunity, the Company has possibility to be sell representative.
Shareholder	Mr. Worapoj Janyangyuen inquired about Platform Screen Doors, which is in the process of installation on station, whether the opening-closing of the doors will be happen while the arrival and departure of the trains only since at this moment, the doors always open, from my observation.
Mr. Surapong Laoha-unya	He informed that currently Platform Screen Doors is in the process of system testing. The doors then should be opened all time to prevent the delay in the case where the doors do not completely operate. However, when the systems completely operate, they will be close all the times and open only when the trains arrive at platform. This is similar to the current system of underground network.
Shareholder	Mr. Worapoj Janyangyuen further informed that Tesco Lotus has given information of its subsidiary from England, who will look after advertising media in Tesco Lotus Express, in which he inquired how the allocation of advertising media between the affiliate of Tesco Lotus and the Company is, whether by the size of Tesco Lotus.
The Chief Executive Officer	He informed that a subsidiary of Tesco Lotus is Dunnhumby (Thailand) Company Limited (" <b>Dunnhumby</b> "). It does not operate media business but do the research relating to positioning of product to be aligned with customer purchasing habit. Given that, such research is information that can be used for negotiating to fast moving consumer goods manufacturer, i.e. Unilever and P&G. Therefore, medias installed by Dunnhumby are simple advertisement, i.e. Shelf Divider. In respect of this, the Company acknowledged the details of Dunnhumby since it entered into the agreement with Tesco Lotus. Dunnhumby will look after small format, over thousand branches of Tesco Lotus Express



	and the Company was granted the right to manage in 250 branches. In the future, the Company and Dunhumby may have an opportunity working together.
Shareholder	Mr. Sakchai Sakulrimontree inquired how much weight that BTS station and Skywalk can load.
Mr. Surapong Laoha-unya	He informed that we have already publicly answered this inquiry. By the way, BTS stations and Skywalk can load weight at approximately 600 kilograms per square meter; those are more than normal buildings except escalator hand rail that is not designed to load heavy weight.
Shareholder	Mr. Sakchai Sakulrimontree further inquired whether passenger service lifts installed at BTS station belongs to BTS or Bangkok Metropolitan Administration and whether BTS is responsible for maintenance cost.
Mr. Surapong Laoha-unya	He declared that the passenger service lifts will be installed in all extension stations. For existing station, there were 5 stations that the lift were installed. In respect of this, we are responsible for their maintenance, which cause a little expense. For the remaining existing stations, Bangkok Metropolitan Administration will be responsible for the lift installation.
Shareholder	Mr. Sakchai Sakulrimontree thanked the Chairman for the Meeting venue located along the BTS SkyTrain route and had happy new year greeting as well as blessing to the Chairman.
Shareholder	Mr. Suriyon Chitraphan inquired about the progress for updating information relating to Office Building posted on the Company's website, since he did not see any progress. He further inquired whether the Company's performance during the past quarter until now is in line with the target as well as the progress on LCD screens media; how much its growth is.
The Chief Executive Officer	<p>He declared that with respect to the Office Building business, the Company was granted the right to manage additional 24-25 new office buildings, which the Company officially sold the space in the past October. We will update such information on website later. In order to increase the number of office buildings, the Company has started the negotiation with the building owners 3-4 years ago since most of the owners, who are wealth, have concern that having advertisement in their buildings may damage their buildings' image. However, after the Company shows them its operation standard, the owners of the office building then permit the Company in managing advertising space in the office buildings.</p> <p>For LCD screen media which means LED screen, the Company considers the potential of the screen by its location. At present, the Company has two screens located at Victory Monument, which in the past it had only one screen. The Company has tendency to increase for this segment; however these may not rapidly grow as same as Plan B or Hello Bangkok since the Company considers the opportunity and the appropriateness of the LED screen location.</p>
Shareholder	Mr. Suriyon Chitraphan inquired whether the Company has plan to acquire more advertising space from other modern trades, e.g. Beauty Market, which , from his perspective, has growth tendency because of the dropped revenue in modern trade and the new competitors, i.e. Tesco Lotus's subsidiary and

	Plan B.
The Chief Executive Officer	He explained that modern trades that the Company was granted the right to manage are a large format, i.e. hypermarket. From the research, it can be found that customers shopping in hypermarket spend their time around 70-100 minutes each, in which the advantage is easily doing market plan, but for small format, i.e. Tesco Lotus Express or convenience stores; customers spend their time around 5-15 minutes only. He also thanked the shareholder for the suggestion and informed that the matter will be further studied for opportunities and possibility.
Shareholder	Mr. Somchai Hongsamatip inquired how Bangkok Mass Transit Authority (BMTA) manages the bus body advertising space and who manage the advertising space in airport.
The Chief Executive Officer	Plan B is an advertisement provider for bus body advertising space and JCDecaux is a provider for airport under King Power.

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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 1,213 shareholders who attended the Meeting, holding altogether 2,857,623,798 shares, or representing 86.5949% 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 16.25 hours.

-Signed-  
(Mr. Keeree Kanjanapas)  
Chairman

Chairman of the Meeting

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

Secretary to the Meeting