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**Minutes of the 2014 Annual General Meeting of Shareholders
 VGI Global Media Public Company Limited
 July 3, 2014**

Date, Time and Venue

The meeting was convened on Thursday, July 3, 2014 at 14.00 hours, 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 Catharin Jirarudee, the Company Secretary, acted as the Secretary to the Meeting. The Secretary to the Meeting informed the 2014 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 343,198,879.90
Divided into	3,431,988,799 shares
Paid-up Capital	Baht 343,197,362.50
Issued Shares	3,431,973,625 shares
Par Value	Baht 0.10 per share

As of the date of closing the shareholders’ register book on May 27, 2014, there were 10,331 shareholders, divided into 10,279 Thai shareholders holding in total 3,096,380,054 shares, or equivalent to 90.22% of the total issued shares of the Company and 52 foreign shareholders holding in total 335,593,571 shares, or equivalent to 9.78% of the total issued shares of the Company.

In this Meeting, 833 shareholders were present in person and by proxy, holding altogether 2,782,718,170 shares, representing 81.0822% 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 of the Board of Directors
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 Sales and Marketing Officer
Mr. Chavin Kalayanamitr	Member of the Executive Committee / Chief Technology Officer
Mrs. Suparanan Tanviruch	Member of the Executive Committee / Chief Financial Officer
Miss Catharin Jirarudee	Member of the Executive Committee / Chief Legal and Compliance Officer / Company Secretary
Miss Daranee Phanklin	Financial Controller
Mrs. Pitchapaksorn Jit-Opas	Billing and Accounting Director

Executives not present at the Meeting

M.L. Kriengkrai Hastindra	Member of the Executive Committee / Deputy Chief Sales and Marketing Officer
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Advisors present at the Meeting

Mr. Supachai Phanyawattano	Auditor, EY Office Limited
Mr. Napop Thanawitchayakarn	
Mr. Paradorn Leosakul	Legal Advisor, The Capital Law Office Limited
Miss Voraluck Worachuttharn	

The Secretary to the Meeting informed the Meeting that in the Meeting, Miss Voraluck Worachuttharn, 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.

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The Secretary to the Meeting informed the Meeting that the Company used Barcode System of Thailand Securities Depository Company Limited (“TSD”) 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 2014 Annual General Meeting of Shareholders, the Company has invited shareholders to send questions prior to the Meeting to the Company Secretary Division. The Company published such information through disclosure channel of the Stock Exchange of Thailand (“SET”) on June 3, 2014, during the period between June 3, 2014 to June 30, 2014. There were shareholders submitted the questions in advance to which the Company gathered those questions and would answer those questions after Agenda 15, to consider other business (if any). The Secretary to the Meeting then invited the Chairman to officially declare the Meeting open.

The Chairman declared the 2014 Annual General Meeting of Shareholders 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. The Chairman informed the Meeting that even though the Company’s performance in the past year did not achieve the Company’s target, the Company’s overall profit grew 27 per cent comparing with the previous year. In this regard, the performance profit during the first half period (6-month) grew 54 per cent, but due to a political factor attributed to economic condition, it affected deterioration to various businesses in Thailand. However, at the present, the Company believed that there was a recover sign, by considering the Company’s performance during April to May, during which the Company was affected by the political factor. The Company and the Executives will be at their best effort and strongly confident that this year performance of the Company will be achieved the specified target.

Even political and economical circumstances in Thailand were unusual; the Company still expands its business continuously by acquiring out-of-home media business company, i.e. Master Ad Public Company Limited (“MACO”).

In this Meeting, the Company had important agenda to propose to the Meeting, i.e. to consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of VGI Global Media Public Company Limited No.1 (the “VGI-W1 Warrants”), in order to facilitate the business expansion. The Company will be able to raise fund around Baht 12,000 million, which is the lum sum amount in the case where VGI-W1 Warrants are fully exercised. By this raising fund, it will be deemed as the shareholders’ support to provide the Company with the opportunity to expand its business. 6

In the past year, the Company has promoted its good corporate governance by launching a manifesto to join with private sector in the Collective Anti-Corruption Practice and determined the policy regarding such to all employees for implementation.

For this Meeting, should there be any inquiries by shareholders, the Board of Directors and the Executives gladly giving explanation of them.

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

 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 certify the Minutes of Extraordinary General Meeting of Shareholders No. 2/2013 held on December 9, 2013

The Secretary to the Meeting informed the Meeting that the Extraordinary General Meeting of Shareholders No. 2/2013 was held on December 9, 2013. The copy of the aforesaid meeting was delivered to the shareholders together with the invitation in pages 19-38.

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 certify the Minutes of Extraordinary General Meeting of Shareholders No. 2/2013 held on December 9, 2013 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,804,791,722	99.9999
Disapprove	20	0.0000
Abstain	192,353	-
Voided Voting Card(s)	0	0.0000
Total (868 persons)	2,804,984,095	-

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. *Ch*

Agenda 3 To acknowledge the report on the Company's business operation for the fiscal year ended March 31, 2014

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, 2014.

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

Consolidated Financial Statements	For the fiscal year ended March 31,		
	2014	2013	2012
Total Assets (Million Baht)	2,741	2,579	1,320
Total Liabilities (Million Baht)	788	758	1,021
Total Shareholders' Equity (Million Baht)	1,953	1,821	299
Total Revenues (Million Baht)	3,196	2,872	2,005
Profit attributable to equity holders of the Company (Million Baht)	1,146	902	284
Earnings per share - profit attributable to equity holders of the Company* (Baht/Share)	0.33	0.29	0.28

Remark * The Company completed the change in par value of shares from Baht 1 per share to Baht 0.10 per share on September 23, 2013 resulting in the change in the number of ordinary shares during the year. For the purpose of comparison, the Company adjusted the number of ordinary shares as if the change in par value of shares had occurred at the beginning of the earliest period reported. Then, the earnings per share for the fiscal year ended March 31, 2012, 2013 and 2014 were restated as if the change in par value of shares had occurred since the fiscal year ended March 31, 2012.

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 acknowledgement and therefore no vote casting was required.

The Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended March 31, 2014.

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

Agenda 4 To consider and approve the Company's and its subsidiaries' reports and consolidated financial statements for the fiscal year ended March 31, 2014

The Secretary to the Meeting 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, 2014 as shown in the 2013/2014 Annual Report in pages 94-131, which had already been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

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

Chief Financial Officer greeted and informed the Meeting that as mentioned by the Chairman earlier, the Company's business operation during the second half period has been affected from economic situation arisen from political factors. Firstly, the Company's revenue and profit for the first half period grew 23 per cent and 54 per cent, respectively, from the previous year, but once the Company faced the economic situation on the second half of period, the revenue and profit of the Company totally grew only 11 per cent and 27 per cent, respectively. However, while compared with the overall media business growth, which was -0.9 per cent, the Company's revenue growth at 11 per cent can be deemed satisfactory. As to the growth breakdown for (1) BTS-related media, (2) Modern Trade media and (3) Office Building and other media was equal to 18 per cent, 4 per cent and 6 per cent, respectively.

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 Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2014 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,805,809,494	99.9999
Disapprove	20	0.0000
Abstain	358,793	-
Voided Voting Card(s)	0	0.0000
Total (880 persons)	2,806,168,307	-

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. *g*

Agenda 4 - Comments/Inquiries/Replies

Shareholder	Mr. Sukchai Sukulsrimontri inquired what the meaning of “Purchase of current investments”, as specified in the financial statement as shown in the Annual Report, page no. 100, is.
Chief Financial Officer	She informed that in the past year, as the Company had high cash flow liquidity, approximately Baht 1,000 million and deposit interest rate as given by the commercial banks was low, the Company then attempted to seek finance management for the highest benefit. Consequently, the private fund was set up which has been managed by fund manager for making investments in financial instruments, which a rate of its return was higher than the deposit interest rate. The Company invested in debentures which had good credit rating and then received more profits. This is the reason why the Company made investment through the private fund established by itself.
Shareholders	Mr. Sukchai Sukulsrimontri further inquired (1) how much return the Company received; (2) how the Company booked such return; and (3) whether the Company received such return yet.
Chief Financial Officer	She replied that this return rate is approximately 4.5 per cent. The Company booked the return as cash received from investment which the Company continuously receives. Moreover, the Company also traded such debentures during the period which the net asset value was high. This caused the Company receive additional more return.
Shareholder	Mr. Sukchai Sukulsrimontri inquired about information as specified in the Annual Report, page no. 7 in item “Net debt to equity” which stated that the Company has not borrowed money at all. He, therefore, asked why the Company has not borrowed money in order to receive tax benefit.
Chief Financial Officer	She replied that commercial banks have had trust in the Company, so they provided the Company with credit line, at approximately Baht 1,000 million with low interest rate. However, due to the fact that the Company had many factors which contribute to the high cash flow liquidity, i.e. the Company’s profits were high, the Company had EBITDA margin, approximately 50 per cent, the Company received net cash flow about to Baht 100 million every month, and the Company’s suppliers have given long credit term to the Company, there is no need for the Company to borrow the money from the commercial banks. However, from now on the Company will expand its onshore and offshore businesses, the Company then may need more fund for such expansion. That is the reason for the issuance of the VGI-W1 Warrants. <i>Di</i>

	<p>For the issue of money borrowing which was made in the first quarter of this year but not yet shown in the Company's financial year ended statement, the Company acquired MACO shares by both paying in cash and borrowing money from the financial institution, i.e. paying in cash in the amount of Baht 410 million and got the financial support from the financial institution in the amount of Baht 250 million. Although, at that time the Company had cash in hand approximately Baht 1,000 million, the Company borrowed money from the commercial banks because the deposit rate of interest was higher than the loan rate of interest. The margin arising from this decision was around 1.5 per cent, which created more benefits to the shareholders.</p>
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Agenda 5 To consider and approve the allocation of profit for the business operation in the fiscal year ended March 31, 2014 and dividend payment

The Secretary to the Meeting informed the Meeting that the Company has a policy to payout dividends at the rate of not less than 50 per cent 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 business operation for the fiscal year ended March 31, 2014 (during April 1, 2013 – March 31, 2014), the Company has net profit (after deducting the corporate income tax) according to the Company's stand-alone financial statements, in the total amount of Baht 1,127.27 million and has no accumulative losses. In addition, the Company has sufficient cash flows to pay dividends to the shareholders according to the Company's policy of the dividend payment. At present, the Company's legal reserves have reached the amount as prescribed by laws and the Company's Articles of Association. The Company, therefore, is not required to allocate such net profit as the Company's legal reserves and would consider paying dividends to the shareholders, for the fiscal year ended March 31, 2014, in the total amount of not exceeding Baht 1,053.29 million, or equivalent to 93.44 per cent of the net

profit (after deducting the corporate income tax) according to the Company's stand-alone financial statements which is in line with the Company's dividend policy.

In this regard, for profits of the business operation during the first 6-month period of the fiscal year 2013/2014 of the Company (during April 1, 2013 – September 30, 2013), the Extraordinary General Meeting of Shareholders No. 2/2014 held on December 9, 2013 resolved to approve the allocation of that profit in order to pay dividends to the shareholders in the total amount of not exceeding Baht 607.20 million or equivalent to Baht 0.184 per share. The interim dividends was paid in cash and in the form of stock dividends, detailed as follows:

- (1) the Company paid 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 received cash at the rate of Baht 0.004 per share in lieu of the stock dividends; and
- (2) the Company also paid cash dividends at the rate of Baht 0.18 per share or its total amount of not exceeding Baht 594.00 million.

After paying interim dividend in the amount of Baht 607.13 million (there were 353,600 shares held by shareholders who were disqualified to receive dividend pursuant to the applicable law), the Company can pay the rest of dividends for the fiscal year ended March 31, 2014 in the amount of not exceeding Baht 446.16 million or equivalent to the dividend payment at the rate of Baht 0.13 per share to the shareholders whose names appeared on the date for determining the names of shareholders who shall be entitled to receive dividend (Record Date) on July 14, 2014 and the date to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closure of the share register book and suspension of share transfer on July 15, 2014 and to set the payment date shall be July 31, 2014, after obtaining the approval from the shareholders' meeting. In this regard, the shareholders who are disqualified to receive the dividend under the law will not be entitled to receive this dividend payment.

In addition, details regarding tax credit for individuals when dividend payment is made are as follows:

1. The dividend in the amount of Baht 0.029 per share is being paid from dividend received by the Company (as the shareholder of the Company's subsidiaries) that this portion must be exempted 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 0.101 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 this 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.

Details of the comparison of dividend payment between the fiscal year ended March 31, 2014 and the fiscal year ended March 31, 2013 is as follows:

Details	For the fiscal year ended	
	March 31, 2014**	March 31, 2013*
Stock dividend payment rate	25 : 1	10 : 1
Stock dividend rate per share (before dilution)	0.004	0.10
Cash dividend per share	0.31	2.60
- Interim dividend (Baht per share)	0.18	1.20
- Annual dividend (Baht per share)	0.13	1.40
Dividend payment per: Baht per share)	0.314	2.70
Total Dividend (Baht Million)	1,053.29	810.0
Dividend Payment Ratio (dividend per net income)	93.44%	81.93%

*par value of Baht 1 per share

**par value of Baht 0.10 per share

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, 2014 to the shareholders in the total amount of not exceeding Baht 1,053.29 million, detailed as follows:

- (1) To acknowledge the interim dividend payment on December 27, 2013 in the amount of Baht 607.13 million (equivalent to the dividends at the rate of Baht 0.184 per share);
- (2) To consider and approve the Company to allocate the profit from the Company's business operation in the fiscal year ended March 31, 2014 in order to make dividend payment in the total amount of not exceeding Baht 1,053.29 million or equivalent to the dividend payment at the rate of Baht 0.314 per share; and
- (3) To consider and approve the Company to pay dividend from profit for the Company's business operation during the second half of 6-month period of the fiscal year 2013/2014 of the Company in the amount of not exceeding Baht 446.16 million (the total dividends less the interim dividends already paid in the amount of Baht 607.13 million (there were 353,600 shares held by shareholders who were disqualified to receive dividend pursuant to the applicable law)) or equivalent to the dividends at the rate of Baht 0.13 per share to the shareholders of the Company whose names appeared on the date for determining the names of shareholders who shall be entitled to receive dividend (Record Date) on July 14, 2014 and the date to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closure of the share register book and suspension of share transfer on July 15, 2014 and to set the payment date of the dividend on July 31, 2014. 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, 2014 to pay dividends to the shareholders in the total amount of not exceeding Baht 1,053.29 million and to distribute the remaining dividends in the amount of not exceeding Baht 446.16 million or equivalent to the dividend payment at the rate of Baht 0.13 per share to the shareholders of the Company whose names appeared on the date for determining the names of shareholders who shall be entitled to receive dividend (Record Date) on July 14, 2014 and the date to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closure of the share register book and suspension of share transfer on July 15, 2014 and to set the payment date of the dividend on July 31, 2014. 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	2,811,751,892	99.9999
Disapprove	20	0.0000
Abstain	192,000	-
Voided Voting Card(s)	0	0.0000
Total (907 persons)	2,811,943,912	-

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, 2013 in the amount of Baht 607.13 million or equivalent to the dividends at the rate of Baht 0.184 per share as informed.

Agenda 5 - Comments/Inquiries/Replies

Shareholder	Mr. Sathaporn Pangnirundr gave the Company compliment and thanked for not only sustainable growth of the Company but also an intention of the Executives to pay dividend. He further inquired about treasury stock and stock dividend that the Company has had excess cash liquidity approximately Baht 1,000 million. He asked that as mentioned by Chief Financial Officer earlier, the Company received the return with the rate at approximately 4.5 per cent, which may be lower than capability of the Company to make profit, why the Company decided to make treasury stock and paying stock dividend at the time that the
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	<p>Company had enough cash to make dividend in cash. The payment of dividend in the form of stock dividend may cause the price overlap to shareholders who hold fractional shares. He further inquired what the overall plan of the Company to use the funds as raised from the issuance of the VGI-W1 Warrants is.</p> <p>Moreover, he suggested that at present, the Company has not yet fully shown its potential to use the Company's excess liquidity for its business interests. On the other hand, the Company used financial instruments as the tool to manage that excess liquidity, which is not the Company's main business.</p>
The Chairman	<p>He explained that stock dividend which has paid to the shareholders last year was different from other companies which did that because they had no cash liquidity and chose to pay stock dividend to return to the shareholders instead of cash. Not only stock dividend but also cash dividend have been paid by the Company. The objective of paying stock dividend is to increase the Company's shares liquidity. For the purpose of the issuance of the VGI-W1, the Company previously clarified that it will be used for an expansion of the Company's businesses with the support by the shareholders. The details of the issuance of the VGI-W1 will be explained later by the Executives in its agenda, i.e. to consider the issuance of warrants.</p>
Chief Financial Officer	<p>She further explained that in the 2013/2014 fiscal year, the Company paid dividend by paying cash dividend at 93.44 per cent of the net profit and stock dividend being the less portion. For treasury stock, its nature is that the company itself holds its own shares. It is one of financial instruments which is appropriate in the case where; (1) the share price is lower than the fundamentals; (2) such company itself believes in their fundamentals; and (3) it has excess cash liquidity and has no short-term plan to expand its business. As a result, in order to create confidence to investors and to increase earnings per share, the company would decide to make treasury stock. However, this is not an increase in profit and does not create value to business in the long term because after that, if there is no investment plan, the company would sell the shares out or reduce the capital. However, for the Company, we have our investment plan to expand our businesses, including to increase in new sales spaces, which will increase the Company's profits and value in the long term. Therefore, currently the Company has no treasury stock plan. However, the Company may consider to make treasury stock in the future under the circumstances where it is appropriate.</p>
Shareholder	<p>Mr. Sathaporn Pangnirundr suggested that detailed explanation as given by Chief Financial Officer should be recorded in the Minutes of the Meeting, for the benefit of the shareholders who</p>

	did not attend the Meeting.
The Chairman	He explained that the Company always records all matters in the Minutes of the Meeting completely. In addition, with respect to the Company's excess cash liquidity, the Company has seen the opportunity to use it for business expansion rather than technically using it as the financial management.
Shareholder	Mr. Vicha Chokpongpan inquired that based on the news whether it was true that the Company would use profits more than Baht 1,000 million to acquire shares of other out-of-home media business companies and what business that the Company will invest in, especially business listed on the SET.
The Chairman	<p>He informed that for an acquisition of business, if it is successful, the Company is required to publicly disclose the news to the investors. On the other hand, if it does not succeed, the Company cannot do so. In addition, businesses that the Company expected to acquire are advertising media business, which is not only in domestic. In the case where there is low price per equity and the Company could receive the good return, there is the possibility of the Company to expand our business in order to increase our additional media network.</p> <p>Moreover, he further informed that if there is the news which was not announced by the Company, such news certainly will not be made by the Company. If the Company acquires additional business, the Company will publicly inform the investors in accordance with the requirement of SET regulations.</p>
Shareholder	Mr. Kitti Sanitwong inquired whether the Company's revenue has been generated from advertising spaces on BTS SkyTrain only or it has been generated from others sources.
The Chairman	He invited Chief Executive Officer to answer these questions.
Chief Executive Officer	He gave detailed explanation that the Company's revenue has been received from; (1) advertising spaces and merchandising area in BTS SkyTrain system; (2) advertising spaces in modern trade retailers, namely Tesco Lotus and Big C; and (3) advertising spaces in office buildings, i.e. LCD screen installed in passenger lifts. Those are 3 core businesses. Moreover, the Company's revenue has also derived from being an sale agent with respect to media on 4 mega LED screens and media in Chulalongkorn University buses system, which are shuttle buses for commuting by college students.
Shareholder	Mr. Boonyong Thitiwattanukul inquired how many proportion of revenue in relation to BTS-related media is and how much its profit is when comparing to overall business.
Chief Executive Officer	He invited Chief Financial Officer to be the reporter, to clarify the correct number.
Chief Financial Officer	She explained that in the previous year, revenue breakdown for

	(1) BTS-related media, (2) Modern Trade media and (3) Office Building and Other media were 53 per cent 41 per cent and 6 per cent, respectively and for the net profit breakdown of those were 82 per cent, 11 per cent and 7 per cent, respectively.
Shareholder	Mr. Tara Cholapranee inquired about investment in subsidiaries as specified in the notes to financial statement no. 10 as shown in the Annual Report, page no. 114. He stated that as mentioned earlier about profits of the Company, part of the Company's revenue was from dividend received during the year from VGI Advertising Media Company Limited ("VGIAD"), in the approximately amount of Baht 169 million and Baht 111 million in the years of 2013 and 2014, respectively, which were decreased sharply, in the approximate amount of Baht 50 million. Meanwhile, the Company received small amount of dividend during the year from other subsidiaries. He focused on Point of View (POV) Media Group Company Limited ("POV"), one of the Company's subsidiaries, in which the Company had received the dividend approximately Baht 45 million in 2013 and increased in 2014 in the approximate amount of Baht 52 million. The Company was required to reserve for impairment of investment in POV in the amount of Baht 45 million approximately. Once comparing the paid-up capital of POV in the amount of Baht 40 million to the Company's investment cost in the amount of Baht 90 million, the dividend received by the Company which equal to Baht 52 million, less reserve for impairment of investment in the amount of Baht 45 million, this would result the actual dividend, Baht 7 million as received by the Company. He then inquired what kind of business which POV has conducted, since POV was capable of paying high dividend. He also inquired why the Company was required to reserve for impairment of investment. In respect of this, once considering in details, it could be found that dividend paid by POV could compensate the amount of dividend paid by VGIAD which was reducing. In the case where there was no dividend from POV, the dividend received by the Company would remain only Baht 130 million, which decreased from dividend as received in 2013, approximately equal to Baht 220 million.
Chief Financial Officer	She admired the shareholder for his interest in the Company's information and reviewing it thoroughly. She informed that the reason that the dividend received from VGIAD in 2014 reduced from 2013 was that in 2013, dividend as paid by subsidiaries derived from net profit and accrued profits over the last years, but in 2014 it was paid from net profit only. As a result, it could not be comparable. With respect to dividend payment as paid in small amount by the subsidiaries, it arose from the restructure of the Company's group in the past which transferred the Office

	<p>Building media back to the Company. As a result, our subsidiaries, e.g. 999 Media Company Limited, became internal unit to support the Company and did not generate much profit.</p> <p>For POV, it was the business as acquired by the Company in 2009, which its type of business is to provide advertising media service in the office buildings. At present, there are 650 LCD screens approximately in 75 office buildings. The Company invested in POV at the cost of Baht 90 million approximately. Once the Company restructured its internal organization by transferring the Office Building media to the Company, the auditor then was of the opinion that business of POV was disappeared from the Company's stand-alone financial statements. It then required to set the reserve for the impairment of investment in POV in the Company's stand-alone financial statements. However, it did not affect profit and loss statement in the Company's consolidated financial statement at all.</p> <p>She further informed that the acquisition of POV could be proven that before acquiring any businesses, the Company had considered and selected only potential business to invest in. Upon the acquisition of POV, the amount of dividend as received by the Company until now is Baht 120 million which was higher than the purchase value that the Company acquired POV, at Baht 90 million.</p>
Shareholder	Mr. Sukchai Sukulsrimontri inquired that under the notes to financial statements, item no. 11.1, appeared that in the past January, the Company jointly invested in Midas Global Media Company Limited ("MIDAS"), what type of business which MIDAS has conducted.
Chief Executive Officer	He explained that the objective of joint investment in MIDAS was that the Company intended to expand market arm from the existing media of the Company to other types of out-of-home media, i.e. expanding from the BTS-related media, the Modern Trade media and the Office Building media into street furniture media. Initially, media of MIDAS is 66 lightboxes and digital media LED screens located around expressways. The Company jointly invested with Deelight Multimedia Company Limited ("DM") in MIDAS. The Company holds 30 per cent of MIDAS shares and DM holds 70 per cent of MIDAS shares. The Company was also appointed as the sale agent for media of MIDAS. Moreover, the Company has foreseen that DM has potential to obtain concession right of new advertising spaces, which contributed to the fact that the Company will receive more benefit, both the concession right to manage new advertising spaces and an opportunity to expand to new advertisement that

	the Company does not currently have.
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Agenda 6 To consider and elect Directors to replace Directors who will be retired by rotation

The Company Secretary 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 Directors who will be retired by rotation. 3 directors who are retired by rotation in the 2014 Annual General Meeting of Shareholders as follows;

- (1) Mr. Surapong Laoha-unya – Director
- (2) Mr. Marut Arthakaivalvatee – Director
- (3) Mr. Mana Jantanayingyong – Independent Director

In addition, to promote the Company’s good corporate governance, during December 27, 2013 to March 28, 2014, the Company has provided the opportunity to the minority shareholders who are collectively holding their shares at least 5 per cent of the Company’s total issued shares and continually holding those shares for at least 6 months, to propose candidates to be elected as Directors in the 2014 Annual General Meeting of Shareholders. The criteria to propose candidates by the minority shareholders to be elected as Directors were publicly disclosed in the Company’s website. However, there were eventually no shareholders proposing any candidate to be elected as the Director of the Company.

The Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest) has considered (i) structure of the Board of Directors in order to create the diversity in the Board of Directors, (ii) appropriateness of qualifications, and (iii) capability of the director which is necessary but be lacking in the Board of Directors of the Company by making the Board Skill Matrix, and then has reviewed the qualifications of these 3 Directors and has had the view that these 3 Directors are competent, experienced and knowledgeable which have brought great benefits to the Company. In addition, their qualifications and performances are in accordance with the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), and relevant regulations. Moreover, the independent directors also hold the full qualifications which are in line with the Definitions of Independent Director of the Company, the requirements of both the Office of the Securities and Exchange Commission and the SET. Therefore, it was proposed that the shareholders’ meeting consider to re-elect these 3 persons to be the Directors of the Company for another term.

The Secretary to the Meeting informed the Meeting that the profiles of the Director candidates were shown in the invitation, pages 39-44.

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

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
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, have been 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. Surapong Laoha-unya, (2) Mr. Marut Arthakaivalvatee, and (3) Mr. Mana Jantanayingyong who retired by rotation, at the 2014 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. Surapong Laoha-unya	2,810,847,432	99.9684	888,007	0.0315	208,473	-	0	0.0000	907	2,811,943,912
Mr. Marut Arthakaivalvatee	2,777,112,084	98.7686	34,623,335	1.2313	208,493	-	0	0.0000	907	2,811,943,912
Mr. Mana Jantanayingyong	2,811,726,299	99.9996	9,140	0.0003	208,473	-	0	0.0000	907	2,811,943,912

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 6 - Comments/Inquiries/Responses as made by the shareholders

Shareholder	Miss Suporn Patumsuwannawadee suggested that (1) the Company should provide BTS SkyTrain pass as the Meeting's souvenir; (2) for this agenda, in order to maintain an integrity, the directors who were retired by rotation should temporarily leave the Meeting while the Meeting was casting their votes to re-elect those directors for another term; and (3) for stock dividend, the Company should pay the stock dividend at the rate which should not cause any fractional shares.
The Secretary to the Meeting	She informed that this matter is depended on the practice of each listed company.
The Chairman	He further explained that in order to save time of all shareholders, if there is no regulation prescribing that the directors who are retired by rotation must leave the Meeting, he would ask those directors to stay in the Meeting's room. Moreover, 3 directors who are retired by rotation are competent and their competence has caused much more benefits and growth of the Company.
The Secretary to the Meeting	She thanked the shareholder for her suggestion. 

Agenda 7 To determine the directors' remuneration

The Secretary to the Meeting informed the Meeting that the Nomination and Remuneration Committee has considered and was of the opinion that it should be proposed to the Board of Directors meeting to propose to shareholders' meeting to consider and determine the 2014 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 details are as follows:

1. Monetary remuneration

- 1.1 Fixed remuneration has been remained as same as the previous year (which was approved by the 2013 Annual General Meeting of Shareholders), namely

Monthly Directors' remuneration

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

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

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 / attendance / person

1.2 Directors' special remuneration: The directors' special remuneration was given at the rate of 0.5 percent of the annual dividend of the Company paid to the shareholders from the business operation for the fiscal year ended March 31, 2014 (April 1, 2013-March 31, 2014), of which are the directors' special remuneration in the amount of not exceeding Baht 5.265 million. The directors' special remuneration shall be allocated among the Directors at their discretion after the shareholders' meeting passes resolution approving the directors' special remuneration.

2. Non-monetary remuneration

- None -
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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 directors' remuneration as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,785,739,593	99.0680
Disapprove	26,012,200	0.9250
Abstain	195,120	0.0069
Voided Voting Card(s)	0	0.0000
Total (912 persons)	2,811,946,913	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 7 - Comments/Inquiries/Replies

Shareholder	Mr. Sathaporn Pangnirundr inquired whether the resolution on this agenda shall be approved by not less than two-thirds. In addition, there was an issue related to directors' special remuneration in connection with tax planning, i.e. statement mentioned in the invitation that "directors' special remuneration was given at the rate of 0.5 per cent of the annual dividend of the Company as paid to the shareholders from the Company's operation performance" and thus directors' special remuneration may not be considered as expenses for corporate income tax and may be treated as prohibited expenses which is required to be added back and cannot be tax-deductible expenses, because it was paid from profit. He further suggested that the Company should re-write the wording for directors' special remuneration payment for tax benefit.
Chief Financial Officer	She replied that the rate of directors' special remuneration was referred from dividend payment as the base for the purpose of calculation only. Consequently, it would not be tax issue. In respect of this, this issue had been consulted with tax expert. The reason of the fact that the directors' special remuneration would be calculated based on the dividend payment was to keep the performance of the Board of Directors be in consistent with and the Company's operation performance. In other words, if it is the case that the Company achieves its growth, the Board of Directors then will receive the increased special remuneration as

	well.
The Chairman of the Nomination and Remuneration	She further encouraged the shareholders to exchange their opinions. The reason to change the word from bonus to special remuneration was for the only purpose of using in Thai language. If these two words had different meaning, she encouraged the shareholders to give advice for the appropriate word for the Company's benefits, including tax benefit.
Shareholder	Mr. Sathaporn Pangnirundr suggested that in the next meeting, the Company should clearly specify the exact number of the directors' special remuneration to be payable to the directors and remark the calculation method at the end of such information in order to make it clear that this is the Company's expenses.
The Chairman	He explained that the Company clearly specified directors' special remuneration at approximately Baht 5 million.
Shareholder	Mr. Sathaporn Pangnirundr agreed with the Chairman and suggested that he only needed to adjust wording for calculating director's special remuneration, i.e. specifying that the directors' special remuneration was calculated from the dividend payment which comes from the Company's profit.
The Chairman	He thanked the shareholder for his suggestion. For the purpose of transparency, the Company had the strong attention to do so. The Company will provide the clear number as suggested by the shareholders.
Chief Financial Officer	She thanked for the suggestion.
Shareholder	Mr. Thongchai Laksana suggested that at present, many organizations have emphasized anti-corruption policy so as to avoid the tax issue, which some aspects of avoiding tax may probably be considered as the corruption. Therefore, he suggested that the Company should pay tax correctly so that the government can use such money to administer our country.
The Chairman	He agreed with the suggestion of the shareholder.
Shareholder	Miss Suporn Patumsuwannawadee inquired whether the Company is responsible for the payment of income tax of the directors or it was paid by the directors themselves.
The Chairman	He informed that any person who receives income has a duty to make tax payment, so the directors themselves have been responsible for tax payment of their incomes.
Shareholder	Mr. Tara Cholapranee inquired that in page no. 8 of the invitation specified that 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, which is consistent with

	<p>the Clause 22 of the Articles of Association. Normally, the resolution on other agenda has specified the base of shareholders' vote counting which were; (1) attending the meeting and casting their votes; or (2) attending the meeting and having the right to cast their votes. This was important matter because in this agenda, the directors will be granted additional benefits, so any directors who hold the shares in the Company, whether directly or indirectly, may be considered as persons who have conflict of interest. Therefore, if they have conflict of interest, they shall not be entitled to vote on this agenda. There should probably be the law stating that the directors, who hold the share in the Company shall have no right to vote in this agenda, but in the Company's Articles of Association, as well as contents in part of resolution of each agenda as specified in the invitation had not stated whether such person will be entitled to vote or not.</p>
The Secretary to the Meeting	<p>She gave explanation that resolution required for this agenda was in accordance with the Public Limited Company Act, of which it provides that the directors' remuneration must be approved by the resolution of the meeting of shareholders passed by the affirmative vote of at least two-third of the total votes of shareholders attending the meeting in which the abstained votes shall be included in the calculation base, resulting to the wide base calculation, while other agendas calculate base on the shareholders who attending the meeting and casting their votes, which was narrow base calculation. With regard to the directors who have conflict of interest, according to Public Limited Company Act, it provides that any shareholders who have a special interest in any matter shall not be entitled to vote on such matter. Therefore, if those directors are the shareholders who have special interest in any matter, they shall not be entitled to vote on such matter. This issue has been taken into account by the existing provision of law.</p>
Shareholder	<p>Mr. Tara Cholapranee further informed that the issue was that there were persons who have special interest for this agenda, but the Company did not specify who the directors who held, whether directly and indirectly, the shares in the Company were, how much the total number of shares as held by each director was, as well as they had no right to vote on this agenda. In this regard, he did not read the previous minutes so he did not know the Company's practice in the last year.</p>
The Secretary to the Meeting	<p>She further explained that according to the Public Limited Company Act, if the shareholders have the special interest in any matter, they shall not be entitled to vote on such matter. So, in the case that the directors who also are the shareholders have special interest in the matter, they shall not be entitled to vote on such matter. However, for the directors' remuneration, it could be considered that all directors have no conflict of interest, as the</p>

	remuneration will be payable to all directors, the remuneration was not given only to any specific directors.
Shareholder	Mr. Tara Cholapranee further gave suggestion that in agenda of the election of directors to replace directors who will be retired by rotation which recently finished; the directors should temporarily leave the Meeting. The directors, who hold shares in the Company, have the right to vote for themselves for their re-election and would not be considered as having the special interest. However, for this agenda, the directors, who hold shares in the Company, would receive benefit, i.e. remuneration which the remuneration can be determined for whatsoever amount, so this could be considered as having a special interest. Consequently, the directors should not be entitled to vote on this agenda.
The Chairman	He invited legal advisor to clarify on this issue.
Legal Advisor	He informed that this issue has been consulted with the Ministry of Commerce (“MOC”) several times. The MOC has determined two guidelines regarding to the determination on directors’ remuneration; (1) in the case where the remuneration is given to any specific directors by name, it is considered that the directors who specifically receive the remuneration have the special interest; (2) in the case where the remuneration has been given to the directors based on position or quorum and the remuneration has been equally given to all directors, it is considered as no one has special interest.

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ended March 31, 2015

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 has 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 EY Office Limited (formerly Ernst & Young Office Limited) for the past year and was of the view that EY Office Limited has worldwide network and has been selected auditing other listed company in the SET and their auditors were independent, proper and duly performed duties with their responsibilities and also well-known of the Company’s nature of business. In addition, the proposed audit fee for the fiscal year ended March 31, 2015 is appropriated considering the scope of audit. The Audit Committee therefore proposed to the Board of Directors to further propose to the shareholders’ meeting for consideration.

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The Board of Directors, by the recommendation of the Audit Committee, agreed to propose to the shareholders' meeting to consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year ended March 31, 2015, 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 signed the Company's financial statements for the fiscal year ended March 31, 2014); and/or
- (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (has never signed the Company's financial statements).

None of the auditors whose names are proposed has 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 44/2556 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, agreed to propose to the shareholders' meeting to consider and approve the audit fee of the Company for the fiscal year ended March 31, 2015 increasing by Baht 64,000 (or increasing by 3.77%) from the audit fee of the previous fiscal year, Baht 1.70 million to the amount of not exceeding Baht 1.76 million.

The Secretary to the Meeting further informed the Meeting that the auditors from EY Office Limited will be the auditors for 4 subsidiaries of the Company for the fiscal year ended March 31, 2015 except VGI Advertising China Company Limited, which is a company incorporated in the People's Republic of China which need to appoint Shanghai Shangshen Certified Public Accounts Co., Ltd., local auditor as the auditor. The preliminary audit fee for 5 subsidiaries of the Company (including VGI Advertising China Company Limited) in the fiscal year ended March 31, 2015 is approximately Baht 1.42 million, decreasing by Baht 324,888 or 18.58% from the audit fee in the previous fiscal year, because of (1) the change in auditor of VGI Advertising China Company Limited; and (2) the decreasing in number of the Company's subsidiaries, i.e. VGI Multi-Tech International Company Limited, of which the name has been changed to Midas Global Media Company Limited which now become the Company's associated 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 appointment of auditors from EY Office Limited as the Company’s auditors for the fiscal year ended March 31, 2015, 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, 2015 in the amount of not exceeding Baht 1.76 million as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,746,595,994	98.7680
Disapprove	34,258,231	1.2319
Abstain	31,098,250	-
Voided Voting Card(s)	0	0.0000
Total (915 persons)	2,811,952,475	-

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 EY Office Limited will be the auditors for 4 subsidiaries of the Company except VGI Advertising China Company Limited, which is a company incorporated in the People’s Republic of China which need to appoint Shanghai Shangshen Certified Public Accounts Co., Ltd., local auditor as the auditor. The preliminary audit fee for 5 subsidiaries of the Company (including VGI Advertising China Company Limited) in the fiscal year ended March 31, 2015 is approximately Baht 1.42 million, as reported.

Agenda 8 – Comments/Inquiries/Replies

Shareholder	Mr. Sathaporn Pangnirundr expressed his view on 2 issues; (1) the issue related to specifying audit fee, it should be specified in number and in letter of a word after that number; and (2) the audit fees should be reduced every year and this could reflect as indicators of internal controls relating to the duties of the Audit Committee. The audit fee was calculated to be consistent with the number of working hours of the auditor. In order to reduce the audit fee, the Company should consider reducing the auditor’s number of working hours, since some documents would probably be handled by the Company’s officers rather than the auditors. Even if an increase in the audit fees in each year would be given as a culture of the society and it was an insignificant issue, but we should not support that circumstance. The fixed or reduced audit fee would cause the fairness to the minority shareholders. Moreover, he expressed that from the perspective of shareholder, the increase in the audit fee reflects that the organization would probably face certain problems.
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The Chairman	He thanked the shareholder for his suggestion and gave the clarification that the Company might not be able to save this expense as suggested because the Company needs the auditor to examine the financial statement on behalf of all shareholders, whether minority or majority shareholders. The shareholders could have continuously seen their independence and proper standard of performance of duties. Another reason was that the Company would like to engage the auditor who has worldwide network, as the foreign investors have strongly emphasized the importance of the auditor. Furthermore, at present, the Company aims to expand its business so it needs to have an independent auditor. However, the Company took this suggestion into account.
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Before proceeding to Agenda 9, the Secretary to the Meeting informed the Meeting that the matters in Agenda 9 to Agenda 14 were related to the issuance and allocation of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 1 (VGI-W1) and were related to one another. Therefore, the approval in each of such matters is conditional upon one another. If any of such matters is disapproved by the Meeting, the other matters had been formerly approved would be cancelled and no other related matters would be further considered. In such event, it would be deemed that the issuance and allocation of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 1 (VGI-W1) was disapproved by the Meeting.

Agenda 9 **To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of VGI Global Media Public Company Limited No.1 (VGI-W1) to the existing shareholders of the Company through the Rights Offering in the number of up to 857,993,407 units**

The Secretary to the Meeting informed the Meeting that the Company intends to issue and allocate the warrants to purchase the newly issued ordinary shares of the Company (VGI-W1) (the “Warrants” or “VGI-W1 Warrants”) in the number of up to 857,993,407 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), in order to provide readiness and enhance financial strengths and flexibility to the Company in proceeding with its future projects as well as to allow the Company to reserve funds to be used as working capital when the newly issued ordinary shares of the Company are purchased upon exercise of the Warrants. In addition, the Company wishes to provide appropriate return to the shareholders of the Company. The Company, therefore, would like to propose the issuance and allocation of the Warrants to the existing shareholders of the Company pro rata to their respective shareholding (Rights Offering) by which the shareholders may exercise the Warrants to purchase the newly issued ordinary shares of the Company when the exercise period is due.

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The Secretary to the Meeting proposed the Meeting to consider and approve:

(1) the issuance and allocation of VGI-W1 Warrants in a number of up to 857,993,407 units, to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 4 existing ordinary shares for 1 unit of Warrants (In calculating entitlement to receive the Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth will be rounded down). The term of VGI-W1 Warrants will be 4 years from the date of issuance. The Warrant holders may exercise the Warrants for the first time on the last business day of the first quarter after the issuance date. The exercise ratio will be at 1 unit of Warrants for 1 ordinary shares and the exercise price will be at Baht 14 per share. A summary of the key features of VGI-W1 Warrants, such as the trigger events of the rights adjustment and other material details are set out in Attachment; and

(2) the authorization to the Board of Directors or the Executive Committee or the person(s) authorized by the Board of Directors or the Executive Committee to be empowered: (1) to determine the conditions and other details which are necessary and appropriate in connection with the issuance and allocation of VGI-W1 Warrants, e.g. issuance date, details and procedures of allocation of the Warrants, exercise period and expiry date of the Warrants; (2) to execute the relevant applications for permission and other documents that are necessary for the issuance of VGI-W1 Warrants, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance of VGI-W1 Warrants and the listing of VGI-W1 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which are required and appropriate for this issuance and allocation of VGI-W1 Warrants.

In this regard, the Company set the date for determining the names of shareholders who shall be entitled to receive VGI-W1 Warrants (Record Date) on July 14, 2014 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 July 15, 2014.

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 issuance and allocation of the warrants to purchase the newly issued ordinary shares of VGI Global Media Public Company Limited No.1 (VGI-W1) to the existing shareholders of the Company through the Rights Offering in the number of up to 857,993,407 units and approve the delegation of power to the Board of Directors or the Executive Committee or the person(s) authorized by the Board of Directors or the Executive Committee to be empowered to consider and determine the details in connection with the issuance and allocation of the VGI-W1 Warrants as proposed, with the following voting results:

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Shareholders voting	Nos. of Votes	Percentage
Approve	2,811,949,470	99.9998
Disapprove	3,119	0.0001
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (916 persons)	2,811,952,589	-

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 9 – Comments/Inquiries/Replies

Shareholder	Unnamed shareholders admired the Board of Directors and the Executives for their good management as well as inviting the Meeting to applaud them. The shareholder further inquired why an exercise price of VGI-W1 was higher than VGI's current share price and whether there is any possibility to reduce the exercise price.
The Chairman	He thanked for the encouragement and explained that the Board of Directors and the Executives have always performed their duties of management by taking interest of the Company into account. The reason for setting exercise price of VGI-W1 at Baht 14 per each was that the Company believed in the fact that the projects which the Company will make investment in would certainly generate the benefits of the Company. In this regard, if all shareholders fully give their supports to exercising of the Warrants, the Company could raise the large fund of Baht 12,000 million. That fund will be used for the short-term plan of expansion of business, which are the out-of-home media and would contribute to the good opportunity to the Company to strengthen its growth. The other reason for the Company to issue VGI-W1 Warrants was to share growth opportunity to the shareholders, as the Company was confident that when all projects have been successfully implemented and operated, the share price would be more reasonable to exercise.
Shareholder	Mr. Sathaporn Pangnirundr informed that either right offering or issuance of warrant were financial instruments and further inquired and gave a brief overview on how the Company will use and manage the fund raised from the exercising of the VGI-W1 Warrants, as the Company provides the VGI-W1 Warrant holder to exercise the VGI-W1 Warrants every quarter throughout the next 4 years.
The Chairman	He explained that if the method of the right offerings is used, it will cause dilution effect. However, the issuance of the VGI-W1 Warrants was another method to share opportunity to the shareholders in order to participate in. There was no cost for the shareholders when issuing the VGI-W1 Warrants and the shareholder could decide by themselves timing to exercise the right. The VGI-W1 Warrants holders are entitled to exercise the right since the first quarter after the VGI-W1 Warrants are issued. Therefore, he required the shareholders to consider the performance of the Company. For the Company's share price, even its

	<p>current price per equity ratio was high, but it came from the confidence of the investors in the Company. The Company had a plan to expand its media business, especially in out-of-home media business, and was confident that it could generate the Company's growth. The Company did not have intention to use the fund of Baht 12,000 million for the purchase of train, on the other hand, the Company certainly expands the business only the ones related to media. The Warrants holders can decide to exercise the VGI-W1 Warrants by considering the Company's performance. The Company was confident that all of VGI-W1 Warrants would probably be exercised in full within the first year. He further informed that not many companies offer similar conditions to exercise that Warrant as the Company did.</p>
Shareholder	<p>Mr. Sathaporn Pangnirundr further inquired how the Company can manage and match the flow of funds between the raised fund and the Company's expenditures, as the money in-flow will not be controllable.</p>
The Chairman	<p>He explained that although the Company cannot control the fund in-flow, the Company has an option to borrow the money if it is necessary.</p>
Shareholder	<p>Mr. Vicha Chokpongpan expressed his view that 20 years ago, he invested Baht 4 million. Today, BTS Group Holdings Public Company Limited ("BTSG") shares' par value is equal to Baht 4, while par value of the Company's share is Baht 0.10. If the shareholder invested that amount of money, the value today would have been worth a billion. This is unfair for shareholder because when BTSG has received more profit, BTSG then established a new company or infrastructure fund. In comparison, if a shareholder invested that amount of money to buy gold, it would have brought large amount of gold at that time.</p>
The Chairman	<p>He explained that he brought up and made investment at the same time as all of the shareholders did. What the shareholders faced, the Chairman also faced. Therefore, there was no such an advantage over the shareholders, both the shareholders of BTSG and those of the Company.</p>
Shareholder	<p>Mr. Kitti Sanitwong inquired that based on opening up the ASEAN Economic Community (AEC) market, whether the Company had plan to expand its business in Myanmar, Cambodia and Lao, and if so, how the plans will be. He further inquired whether the Company will be granted concessions right to manage advertising space in BTS extension route, from Prakanhong to Baring and through to Samut Prakarn, which is currently operated by Bangkok Metropolitan Administration ("BMA").</p>
The Chairman	<p>He explained that the Company was in negotiation process with BMA and confident that the Company will be granted this concession rights. For overseas investment, the Company has partners of which the name could not be disclosed at this time. At present, the Company is focusing on domestic investment which we aim to maintain as the main leader in this business segment.</p>
Shareholder	<p>Mr. Tara Cholapranee inquired that if we considered asset and equity of the Company, these parts had the value of Baht 2-3 billion. However, upon the fact that the Company issued the VGI-W1 Warrants of more than 800 million units at exercise price of Baht 14, the Company can raise fund at approximately Baht 12,000 million, which worth about 5 times of the Company's current asset value. He could not imagine what kind of business within the next 4 years would be invested in by this</p>

	large amount. However, he made a notice that if the fund amount of Baht 12,000 million was deposited with the banks and receive deposit interest in return, it would have only small return, while current price of the Company's share was about to Baht 12 – 13 which Baht 0.33 per share was paid for dividend annually, resulting in the return for shareholders equaling to only 2.5 per cent.
The Chairman	He explained that the fund as raised will not be used for purchasing buildings or BTS SkyTrains but it will be used for investment for expansion of media businesses which there are several projects in different timeframes. The Company does not invest at the same time.
Shareholder	Mr. Tara Cholapranee further expressed his opinion whether it was possible that the Company will acquire 5 companies in media business.
The Chairman	He explained that the Company has not only considered for only acquisition of other businesses, but also consider for an investment in other things which have good potential. In this respect, the shareholders could consider the timing to exercise the warrant after the shareholders see the potential of our new projects in the future.
Shareholder	Mr. Boonyong Thitiwattanakul inquired whether the Company had considered the issuance of the VGI-W1 Warrants before the National Council for Peace and Order (NCPO) is in place, since Thailand's political stability was becoming more positive during this period and some of neighbor countries have great coordination with Thailand. He also showed his view that from the opening of AEC, Thailand will be the centre of AEC which will create a significant growth of the country. So the fund as raised through the VGI-W1 Warrants, which could raise only about Baht 12,000 million, seems to be a small amount comparing to the bright outlook. Under the said condition, the Company should try to raise Baht 20,000 million instead.
The Chairman	He explained that the Company had strong determination and intention for expanding the business. If this amount of fund is not sufficient, he will ask a meeting for re-consideration.
Shareholder	Unnamed shareholder inquired when the Company will report the results of the allocation of VGI-W1 Warrants and if the Company's shares was bought on July 15, 2014, whether the shareholder will be entitled to receive the VGI-W1 Warrants or not.
The Secretary to the Meeting	She explained that XW sign will appear from July 9, 2014 onwards. Those who buy the Company's shares after such day will not be eligible to receive the VGI-W1 Warrants. In this regard, the date of issuance of the VGI-W1 Warrants will be later considered again by the Board of Directors; however it tentatively should be around the beginning of August.
Shareholder	Unnamed shareholder further inquired whether July 15, 2014 was share register book closing date.
The Secretary to the Meeting	She replied yes.
Shareholder	Miss Suporn Patumsuwannawadee inquired whether the Company has its own office buildings.
The Chairman	He explained that the Company does not have its own office building.
Shareholder	Miss Suporn Patumsuwannawadee further inquired whether the Company currently rented the office space from other person, who the

	lessor is, a wife, for example.
The Chairman	He explained that the Company is renting the office space from BTSG.
Shareholder	Miss Suporn Patumsuwannawadee further inquired whether BTSG has its own office buildings, who the owner of the office buildings is.
The Chairman	He explained that BTSG has its own office buildings and the family members have no ownership of the buildings at all.
Shareholder	Miss Suporn Patumsuwannawadee expressed her view that some companies rent office spaces from one of their company's directors instead of purchasing their own office buildings.
The Chairman	He explained that in the case that the Company has related-party transactions, the Company must publicly disclose such transactions.
Shareholder	Miss Suporn Patumsuwannawadee further suggested that the VGI-W1 Warrants should be allocated in round number, no fraction.

Agenda 10 To consider and approve the reduction of the registered capital of the Company by Baht 1,517.40, from the existing registered capital of Baht 343,198,879.90 to Baht 343,197,362.50, by cancelling 15,174 unissued registered shares, with a par value of Baht 0.10 per share

The Secretary to the Meeting informed the Meeting that the Company intends to issue and allocate VGI-W1 Warrants, as detailed in Agenda 9 above, the Company was then required to increase its registered capital to accommodate the exercise of the Warrants. However, the Company still has 15,174 unissued registered shares, with a par value of Baht 0.10 per share. According to Section 136 of the Public Company Limited Act B.E. 2535 (as amended), a public limited liability company may increase the amount of its registered capital by issuing new shares only when all its shares are completely issued and paid in full. The shareholders' meeting was then proposed to consider and approve the reduction of the registered capital of the Company by Baht 1517.40, from the existing registered capital of Baht 343,198,879.90 to Baht 343,197,362.50, by cancelling 15,174 unissued registered ordinary shares, with a par value of Baht 0.10 per share.

As such, it was proposed to the Meeting to consider and approve the reduction of the registered capital of the Company by Baht 1,517.40, from the existing registered capital of Baht 343,198,879.90 to Baht 343,197,362.50, by cancelling 15,174 unissued registered shares, with a par value of Baht 0.10 per share to comply with the applicable law.

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 1,517.40, from the existing registered capital of Baht 343,198,879.90 to Baht 343,197,362.50, by cancelling 15,174 unissued registered ordinary shares with a par value of Baht 0.10 per share, as proposed, with the following voting result:

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Shareholders voting	Nos. of Votes	Percentage
Approve	2,811,952,569	99.9999
Disapprove	20	0.000
Abstain	0	0.000
Voided Voting Card(s)	0	0.000
Total (916 persons)	2,811,952,589	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 11 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 10 above, the shareholders' meeting was then proposed to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association, by replacing with the following wordings 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 wordings as directed by the registrar:

“Clause 4. Registered capital	Baht 343,197,362.50	(Three hundred forty three million one hundred ninety seven thousand three hundred and sixty two Baht and fifty Satang)
Divided into	3,431,973,625 shares	(Three billion four hundred thirty one million nine hundred seventy three thousand six hundred and twenty five shares)
Par value per share	Baht 0.10	(Ten Satang)
Divided into		
Ordinary shares	3,431,973,625 shares	(Three billion four hundred thirty one million nine hundred seventy three thousand six hundred and twenty five 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 reduction of the Company’s registered capital, as proposed, with the following voting result:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,811,949,469	99.9998
Disapprove	3,120	0.0001
Abstain	0	0.0000
Voided Voting Card(s)	0	0.0000
Total (916 persons)	2,811,952,589	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 12 To consider and approve the increase of the registered capital of the Company by Baht 85,799,340.70, from the existing registered capital of Baht 343,197,362.50 to Baht 428,996,703.20, by issuing 857,993,407 newly issued ordinary shares, with the par value of Baht 0.10 per share

The Secretary to the Meeting informed the Meeting that the Company intends to issue and allocate VGI-W1 Warrants, as detailed in Agenda 9 above, the shareholders’ meeting was then proposed to consider and approve the increase of the registered capital of the Company by Baht 85,799,340.70, from the existing registered capital of Baht 343,197,362.50 to Baht 428,996,703.20, by issuing 857,993,407 newly issued ordinary shares, with the par value of Baht 0.10 per share, to accommodate the exercise of VGI-W1 Warrants.

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 increase of the registered capital of the Company by Baht 85,799,340.70, from the existing registered capital of Baht 343,197,362.50 to Baht 428,996,703.20, by issuing 857,993,407 newly issued ordinary shares, with the par value of Baht 0.10 per share, as proposed, with the following voting result:

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Shareholders voting	Nos. of Votes	Percentage
Approve	2,811,949,449	99.9998
Disapprove	20	0.0000
Abstain	0	0.0000
Voided Voting Card(s)	3,120	0.0001
Total (916 persons)	2,811,952,589	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 12 – Comments/Inquiries/Replies

Shareholder	Miss Suporn Patumsuwannawadee inquired whether the exercise price will be Baht 14 throughout the 4-year term or not.
The Chairman	He replied yes.
The Secretary to the Meeting	She explained that the exercise price of VGI-W1 Warrants could be adjusted in the case that there were some occurrences.
The Chairman	He invited legal advisor to give detailed explanation of the occurrences for rights adjustment of the VGI-W1 Warrants.
Legal Advisor	He explained that there were 5 occurrences for rights adjustment of the VGI-W1 Warrants, which were; (1) in the event of any change in the par value of the Company's share; (2) in the event that the Company offers ordinary shares at the price per share below 90 per cent of the market price; (3) in the event the Company offers securities with the convertible price per share below 90 per cent of the market price; (4) in the event that the Company pay stock dividend to the shareholders; and (5) in the event that the Company distributes dividends in cash in excess of 90 per cent of the Company's net profit under the standalone financial statements.

Agenda 13 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 line with the increase of the Company's registered capital, as detailed in Agenda 12 above, the shareholders' meeting was proposed to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association, by replacing with the following wordings 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 wordings as directed by the registrar:

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“Clause 4. Registered capital	Baht 428,996,703.20	(Four hundred twenty eight million nine hundred ninety six thousand seven hundred and three Baht and twenty Satang)
Divided into	4,289,967,032 shares	(Four billion two hundred eighty nine million nine hundred sixty seven thousand and thirty two shares)
Par value per share	Baht 0.10	(Ten Satang)
Divided into		
Ordinary shares	4,289,967,032 shares	(Four billion two hundred eighty nine million nine hundred sixty seven thousand and thirty two 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, as proposed, with the following voting result:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,811,949,449	99.9998
Disapprove	20	0.0000
Abstain	3,120	0.0001
Voided Voting Card(s)	0	0.0000
Total (916 persons)	2,811,952,589	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 14 To consider and approve the allocation of up to 857,993,407 newly issued ordinary shares, with a par value of Bath 0.10 per share, to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of VGI Global Media Public Company Limited No. 1 (VGI-W1)

The Secretary to the Meeting informed the Meeting that the Company intends to issue and allocate VGI-W1 Warrants and increase its registered capital to accommodate the exercise of the Warrants, as detailed in Agenda 9 and 12 above, the shareholders' meeting was then proposed to consider and approve the allocation of up to 857,993,407 newly issued ordinary shares, with a par value of Bath 0.10 per share, to accommodate the exercise of VGI-W1 Warrants.

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 the allocation of up to 857,993,407 newly issued ordinary shares, with a par value of Bath 0.10 per share, to accommodate the exercise of the VGI-W1 Warrants, as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,811,949,469	100.0000
Disapprove	0	0.0000
Abstain	3,120	-
Voided Voting Card(s)	0	0.0000
Total (916 persons)	2,811,952,589	-

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 15 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 15 - Comments/Inquiries/Replies

Shareholder	Miss Siriporn Sa-ngobtam, the proxy from Thai Investors Association (Right Protection Volunteer) inquired that as mentioned by the Chairman earlier that the Company signed declaration to join with private sector in the Collective Anti-Corruption Practice. Currently, the Company's expansion was considered as the growth, therefore she asked when the Company expected to be certified by Thai Institutes of Directors (IOD), as once the Company made declaration to join with private sector in the Collective Anti-Corruption Practice, the Company is required to receive the certificate from IOD.
The Chairman	He invited the Chairman of the Audit Committee to give explanation.
The Chairman of the Audit Committee	She explained that currently there are 500-600 listed companies in the SET but only 10 companies had been certified by the IOD. For the plan to receive the certificate from IOD, the Company has appointed CG committee to consider the process for this matter in order to comply with the criteria of IOD, in which will be benefit for all stakeholders. In this respect, the Company would like to ask the Thai Investors Association to take care of this matter for the benefits of all investors.
Shareholder	Mr. Suriya Suppa-asa expressed his view that the Company could generate high profit, pay Directors' remuneration at high rate, as well as the Meeting has approved the increase in auditor fee. As a shareholder, he requested the Company to accelerate the time to make dividend payment before the current date, for instance, this time the Company set shareholders book closing date on July 15, 2014, but set the payment date on July 30, 2014. So, he wished the Company to pay dividend before that date. Moreover, he mentioned that the Company's fiscal year is ended on March 31, 2014 but the annual general meeting of shareholders is set to be 100 days later. He then wished the Company to accelerate the process and set the annual general meeting of shareholders before the current date of the annual general meeting of shareholders. In addition, he was informed by other listed companies that SET and TSD required certain time for preparation and they cannot tighten their procedures, so he would like the Company to accelerate the time.
The Chairman	He invited the Secretary to the Meeting to clarify the details of process and procedure of dividend payment.
The Secretary to the Meeting	She explained that the Company attempted to tighten the procedure for shareholders to receive dividend as soon as possible. The Company had reserved enough cash for dividend payment. However TSD, our registrar who has duty to provide this matter for the Company, is required to prepare and to distribute the large number of documents. Therefore, it was possible that during this period there were many companies paying dividend at the same time. So, TSD had to prepare for those companies too. Moreover, according to the applicable law, the Company must pay dividend within 1 month after the Meeting passes the resolution and the Company has fully complied with such law for the dividend payment.
Shareholder	Mr. Suriya Suppa-asa further commented that these were Thai habit which proceeded things near to the deadline. At present we could enjoy the technology which made everything going faster. Some companies can pay dividend only one day later after the date of annual general

	meeting of shareholders.
Shareholder	Mr. Tara Cholapranee further inquired about the amount of dividend payment received from VGIAD in 2014 year is lower than the one in 2013 year, whether the Company will receive more or less dividend from VGIAD and POV in 2015 and also inquired whether the Company must still set reserve for the impairment of investment in POV. In addition, he further inquired that in the 2013 standalone financial statement showed that the Company had operating revenue of Baht 2,066 million and increased to Baht 2,410 million in 2014, what it will be in 2015, will increase, be stable or decrease and how much it should be in the years afterwards.
Chief Financial Officer	She explained that the Company had restructured its organization by transferring the subsidiaries' businesses to the Company, resulting in the transfer of profit from the subsidiaries to the Company. This could have more advantage, as the Company can payout dividend immediately once the Company has cash to payout without waiting for dividend payment to be transferred from subsidiaries to the Company as the shareholder. In this respect, these caused the reduced profit of subsidiaries at the same time, so the shareholders should consider all as a whole picture. For POV, in 2013, POV had had network of digital LCD in 50 office buildings, while this year we had 75 office buildings, therefore POV has more potential to generate higher income. In this year, the Company expected that revenue target of this year will grow for 13-17% and that all business units as a whole will grow.
Shareholder	Mr. Tara Cholapranee further inquired that the number of transactions of the subsidiaries were decreasing resulting from the transition of the subsidiaries' transactions to the Company for the purpose of making dividend payment faster than the old structure, why the audit fee was reducing without being in consistent with the reduced of number of transactions of the subsidiaries. On the other hand, such audit fee reduced by 18 per cent was proportionately be consistent with the decrease from 6 subsidiaries to 5 subsidiaries, since the one became the Company's associated company.
Chief Financial Officer	She explained that if looking as a whole, overall transactions of the Company and its subsidiaries had not changed and the businesses have been grown continuously. This was the transition of transactions from the subsidiaries to the Company only. Therefore, overall of the audit fee of the Company and its subsidiaries (except for VGI advertising China Company Limited) was increased by 3% which was reasonably in line with the revenue growth of trading activities of the Company which has continuously increased and the inflation rate.
Shareholder	Mr. Tara Cholapranee understood the explanation as made by Chief Financial Officer about the transition of the transactions from subsidiaries to the Company and further inquired why the Company did not close down the business of the subsidiaries as it can do so.
Chief Financial Officer	She explained that the Company was considering the appropriateness of it. Moreover, some of the subsidiaries possess the rights to manage advertising spaces of the retailers and others, which now are in transferring process. Cb

Shareholder	Mr. Tara Cholapranee further inquired how many subsidiaries will probably be closed and how many years will be taken.
Chief Financial Officer	She explained that due to the fact that the Company has the policy to expand its investment, the Company probably uses those subsidiaries for the new businesses to be conducted or for joint venture with other partners. In the case that the Company needs to close down the subsidiaries, the processes could probably take around 2-3 years.
Shareholder	Unnamed shareholders inquired whether the issuance of VGI-W1 Warrants will have the same effect as other companies which issued warrants have, i.e. if the value of VGI-W1 Warrants was Baht 1,000, the share price will decrease at approximately Baht 1,000 on the same date which the SET puts XW sign and how long the Company's share price would return to the same level.
The Chairman	He explained that, in principle, the issuance of VGI-W1 Warrants should not have any downward effect resulting in a decrease in share price. However, it depended on decisions of the shareholders, whether they would like to sell the shares in the Company after receiving VGI-W1 Warrants. Personally, he expected that the shareholders had confidence in the Company and also VGI-W1 Warrants were given at no cost. Based on those reasons, increasing or decreasing in share price will depend on the shareholders rather than the issuance of the VGI-W1 Warrants.
Shareholder	Mr. Vicha Chokpongpan further inquired whether the Company had an opportunity to manage advertising or create any content on the digital TV.
The Chairman	He explained that the Company does not conduct this kind of business.
Shareholder	Miss Suporn Patumsuwannawadee inquired that apart from MACO, what businesses which the Company would further acquire, and asked for more explanation in relation to the transaction of the acquisition of MACO shares which currently the share price is Bath 15 per share.
Shareholder	Mr. Anu Wongsarakit inquired what the Company would further do after acquiring MACO's shares, and how much the price is when the Company acquire MACO.
The Chairman	He invited Chief Executive Officer to give explanation.
Chief Executive Officer	He explained that the purpose of acquiring MACO's shares was that the Company would like to expand its business to the outdoor media which the Company had not have the footprint while MACO is the major player. At the same time, MACO had advertising spaces under BTS stations and flyovers. The Company then considered 2 aspects which were (1) the return of last 3 years of MACO was quite excellent; and (2) value synergy which the media of the Company and the one of MACO would be bundled as a package for sales to the customers which caused the new products into the market. In addition, in part of MACO's outdoor advertising spaces are still under MACO's management because the Company does not have experience in and the Company needs time to study more. The Company bought MACO's shares at Baht 9 per share.
Shareholder	Miss Warunee Tippayachai inquired about BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") which its initial public offering price was Baht 10.80 per unit that whether it will be fully paid back, as dividend payment per each unit was Baht 0.10-0.15 only.
The Chairman	He invited Mr. Surapong to give explanation.

Mr. Surapong Laoha-unya	He explained that the revenue of BTSGIF derived from net farebox of BTS SkyTrains. If the business performance was in accordance with the forecast, the return rate, when comparing with initial public offering price at Baht 10.80, will be at approximately 5-6 per cent. In this respect, BTSGIF has made dividend for 3-4 quarters, in which its payment rate was higher than the forecast. So if it is in line with the forecast, unit holders will be fully paid back the investment cost with the return rate of 6 per cent. The return will be under consideration of the fund manager.
The Secretary to the Meeting	<p>She informed the Meeting that further to an invitation to the shareholders to submit the questions in advance, Miss Weeraya Pornsut sent 3 questions on June 19, 2014 as follows:</p> <ol style="list-style-type: none"> 1. Whether the Company has policy of treasury stock, instead of letting BTSG buy the Company's shares. For example, in May 2014, the major shareholders, such as BTSG or Mr. Nares Ngamapichon bought the additional shares in the Company, which did not create any benefit or dividend to the shareholders. Instead, if the Company purchases its own shares, the benefit will return to the shareholders, both the Company's and BTSG's shareholders. 2. Which source of fund the Company used to buy MACO; either retained earning or loan, if it was from loan, what the period of repayment was; and whether the Company will additionally acquire MACO's shares. 3. Based on the understanding of the shareholders, the BTS's extension route which is under construction does not belong to Bangkok Mass Transit System Public Company Limited ("BTSC"), BTSC was granted the concession right to operate it only. In this case, whether the Company will be granted the right to manage advertising spaces; whether the right includes all stations on such extension route wholly or partly; how long the Company has the concession right; and whether the Company has been entered into an agreement yet. <p>Answers of the first question and part of the second question were already provided by Chief Financial Officer at the beginning of the Meeting. The Secretary to the Meeting then invited Chief Financial Officer to provide the answer of remaining part of the second question and invited Chief Executive Officer to provide the answer of the third question.</p>
Chief Financial Officer	She explained that MACO had strong operating performance and had been established for 26 years. The Company saw the potential of considerable growth in the next 4-5 years. The Company completed transaction of acquiring 24.43 per cent of the total MACO's share at Baht 9 per share on May 12, 2014, which was just one month ago. At this moment, the Company has no plan to acquire additional MACO's shares. However, it would be possible to acquire more in the future but depended on many factors, e.g. demand in the market, share price in the future.
Chief Executive Officer	He explained that BTS extension route, BTSC was granted the right for operation and maintenance. For the right to manage advertising spaces, the Company has successfully negotiated the preliminary terms and conditions with BMA through Krungthep Thanakom Company Limited

	already. However, it is still waiting for going through some details and then the Company will sign the agreement and start operating eventually.
Shareholder	Mr. Vicha Chokpongpan inquired about the news regarding the acquisition of Three Sixty Five Public Company Limited.
Chief Financial Officer	She explained that as mentioned by the Chairman earlier, the shareholders themselves should consider the reliability of the news, as the news was announced by third party, not the Company.
Shareholder	Mr. Vicha Chokpongpan further inquired whether there was any further process on this matter.
Chief Executive Officer	He explained that it was under general discussion only.

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 916 shareholders who attended the Meeting, holding altogether 2,811,952,589 shares, or representing 81.9340% 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.

No shareholder proposed other matter for the Meeting to consider. The Chairman thanked the Meeting attendants and declared the Meeting adjourned at 16.46 hours.

-Signed- Chairman of the Meeting
(Mr. Keeree Kanjanapas)
Chairman

-Signed- Secretary to the Meeting
(Ms. Catharin Jirarudee)
Company Secretary and Chief Legal and Compliance Officer

**Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
VGI Global Media Public Company Limited No. 1 (VGI-W1)**

Issuer	VGI Global Media Public Company Limited (the “Company”)
Name	Warrants to purchase newly issued ordinary shares of VGI Global Media Public Company Limited No. 1 (VGI-W1) (the “Warrants” or “VGI-W1 Warrants”)
Type	In named certificate and transferable
Allocation methods	<p>The Warrants shall be issued and allocated to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) at the allocation ratio of 4 existing ordinary shares for 1 unit of Warrants. The Company will issue and allocate the Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the VGI-W1 Warrants (Record Date) on July 14, 2014 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 July 15, 2014.</p> <p>In calculating the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 19 shares, such 19 shares if divided by 4 shall be equal to 4.75 (19 divided by 4). In this regard, the fractions of 0.75 shall be rounded down and 4 units of Warrants will be allocated to such shareholder.</p>
Number of warrants issued	<p>Up to 857,993,407 units</p> <p><u>Remark:</u></p> <p>The maximum number of up to 857,993,407 units of Warrants that the Company may issue is calculated based on the maximum number of the total shares of the Company expected to be issued as of the date for determining the rights (Record Date) and the date for gathering the names of shareholders who shall be entitled to receive the VGI-W1 Warrants <i>divided</i> by the warrant allocation ratio of 4 existing ordinary shares for 1 unit of Warrants.</p>
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 14 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee
Term of the Warrants	4 years from the issuance date. The Company shall not extend the term of

	the Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar (i.e. the last business day of March, June, September and December) after the issuance date (the "Exercise Date"). The first Exercise Date will be the last business day of the first quarter after the issuance date and the last Exercise Date will be the date of the 4 th anniversary from the issuance date. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 8.30 hrs. until 15.30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered during 8.30 hrs. until 15.30 hrs. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	Up to 857,993,407 shares, with a par value of Baht 0.10 per share, equivalent to 25.00 %* of the total issued shares of the Company *Calculation method for the ratio of the accommodated shares : $25.00 \% = \frac{\text{Number of shares reserved to accommodate the exercise of VGI-W1 issued this time}}{\text{Number of the total issued shares of the Company}}$ $25.00 \% = \frac{857,993,407}{3,431,973,625}$
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
Secondary market of the Warrants	The Company will list the Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the Warrants on the Stock Exchange of Thailand. 4

<p>Dilution effects</p>	<p>1. <u>Control Dilution</u></p> <p>In the event that all of 857,993,407 units of Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 20.00 %*.</p> <p>* Calculated based on the number of shares reserved to accommodate the exercise of Warrants (857,993,407 shares) divided by the total sum of (1) the total issued shares of the Company, as of May 9, 2014 (3,431,973,625 shares) and (2) the number of shares reserved to accommodate the exercise of Warrants (857,993,407 shares).</p> $\text{Control dilution} = \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved to accommodate the exercise of the Warrants}}$ $20.00 \% = \frac{857,993,407}{3,431,973,625 + 857,993,407}$ <p>2. <u>Price Dilution</u></p> <p>The issuance of Warrants <u>does not</u> cause any price dilution since the exercise price is equivalent to Baht 14 per share which is higher than the market price before the offering, equivalent to Baht 11.64 per share, which is calculated from the weighted average price of the Company's ordinary shares trading on the Stock Exchange of Thailand during the period of fifteen consecutive business days prior to the date on which the Board of Directors' Meeting passed a resolution on May 9, 2014 to propose the matters to the Annual General Meeting of Shareholders 2014 (during April 16, 2014 and May 8, 2014 – information from SETSMART www.setsmart.com).</p> $\text{Price dilution} = \frac{\text{Market price before offering} - \text{Market price after offering}^*}{\text{Market price before offering}}$ $-4.04 \% = \frac{11.64 - 12.11}{11.64} \text{ g}$
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	<p>*Market price after offering =</p> $\frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Exercise price} \times \text{Number of shares reserved to accommodate the exercise of Warrants})}{\text{Number of paid-up shares} + \text{Number of shares reserved to accommodate the exercise of Warrants}}$ <p>12.11 = $\frac{(11.64 \times 3,431,973,625) + (14 \times 857,993,407)}{3,431,973,625 + 857,993,407}$</p>
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 1 (VGI-W1) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
<p>Rights adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any change in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares; (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company; (c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company; (d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company’s ordinary shares to its shareholders; (e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company’s net profit under the standalone financial statements of the Company of any relevant fiscal year. (f) any event that renders the warrant holders losing their rights and

	<p>interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) under which the existing shareholders may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
<p>Other conditions</p>	<p>The Board of Directors or the Executive Committee or the person(s) authorized by the Board of Directors or the Executive Committee shall be empowered: (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the VGI-W1 Warrants; (2) to execute the relevant applications and documents that are required for and relating to the issuance of the VGI-W1 Warrants including contacting and filing with the governmental or other competent authorities applications for permission and waiver and such other documents and evidence which are required for issuing the VGI-W1 Warrants and listing the VGI-W1 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which is required and appropriate for this issuance and allocation of the VGI-W1 Warrants. 4</p>