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**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015
 VGI Global Media Public Company Limited
 March 11, 2015**

Date, Time and Venue

The meeting was convened on Wednesday, March 11, 2015 at 15.00 hours, at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

Preliminary Proceeding

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, 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 Extraordinary General Meeting of Shareholders No. 1/2015 (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 428,996,703.20
Divided into	4,289,967,032 shares
Paid-up Capital	Baht 343,200,287.50
Issued Shares	3,432,002,875 shares
Par Value	Baht 0.10 per share

As of the date of closing the shareholders’ register book on February 12, 2015, there were 14,592 shareholders, divided into 14,537 Thai shareholders holding in total 3,191,844,436 shares, or equivalent to 93.00 per cent of the total issued shares of the Company and 55 foreign shareholders holding in total 240,158,412 shares, or equivalent to 7.00 per cent of the total issued shares of the Company.

In this Meeting, 1,109 shareholders were present in person and by proxy, holding altogether 2,854,970,599 shares, representing 83.1867 per cent 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
M.L. Kriengkrai Hastindra	Member of the Executive Committee / Deputy Chief Sales and Marketing Officer
Miss Daranee Phanklin	Financial Controller
Mrs. Pitchapaksorn Jit-Opas	Billing and Accounting Director

Advisors present at the Meeting

Miss Yaowarote Klinboon	Legal Advisor, The Capital Law Office Limited
Miss Thitapa Ruethaisavad	

The Secretary to the Meeting informed the Meeting that in the Meeting, Miss Thitapa Ruethaisavad, 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 and Mrs. Siriporn Kattapong expressed her intention 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 for the registration and votes counting in this Meeting, and also gave explanation of the voting procedures and votes counting in the Meeting, as detailed in the invitation and also informed that in the case that shareholders cross out the mark in the box in the voting card, the shareholders shall countersign in such crossed out area; otherwise it is deemed as a voided voting card. As to the Extraordinary General Meeting of Shareholders No. 1/2015, 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 (the “SET”) on February 17, 2015. During the period between February 17, 2015 to March 6, 2015, there were shareholders submitted the questions in advance to which the Company gathered those questions and would answer those questions after Agenda 10, 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 Extraordinary General Meeting of Shareholders No. 1/2015 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 of the purpose for convening this Meeting, which was to consider and approve stock dividend payment, at the ratio of every 1 existing share for 1 stock dividend. The Company has already paid the first interim dividend payment in form of cash at the rate of 0.14 Baht per share on January 30, 2015, so this was the second interim dividend payment of the Company for this fiscal year. In this respect, the rationale for distributing this stock dividend was to increase the liquidity of the Company’s shares, as in this year, the liquidity of the Company’s shares was at approximately Baht 100 million per day, decreased from the previous year, of which the liquidity was at approximately Baht 200 million per day.

For the Company’s performance during 9-month period, due to overall economic situation of the country in the past year, which gross domestic product (GDP) grew 0.7 per cent only, slower recovery than expected that the growth should be 2 per cent, this was resulted to the reduction of advertisement spending 2014 to 2015 around 10 per cent; however, the Company’s performance is better than the overall media industry, in which its revenue was reduced only 6 per cent compared to the previous year.

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: 4

Agenda 2 To consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders held on July 3, 2014

The Secretary to the Meeting informed the Meeting that the 2014 Annual General Meeting of Shareholders was held on July 3, 2014. The copy of the aforesaid meeting was delivered to the shareholders together with the invitation in pages 13-56.

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 the 2014 Annual General Meeting of Shareholders held on July 3, 2014 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,869,896,822	100.0000
Disapprove	0	0.0000
Abstain	607,052	-
Voided Voting Card(s)	0	0.0000
Total (1,152 persons)	2,870,503,874	-

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

 Before proceeding to Agenda 3, the Secretary to the Meeting informed the Meeting that the matters in Agenda 3 to Agenda 9 were related to the distribution of stock dividend 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 distribution of stock dividend was disapproved by the Meeting.

Agenda 3 To consider and approve the allocation of retained earning according to stand-alone financial statements and profit for the operating results during the third quarter of the fiscal year 2014/2015, the interim dividend payment No. 2 and to acknowledge the interim dividend payment No. 1

The Secretary to the Meeting informed the Meeting that after paying interim dividend No. 1, in which it was allocated from net profit from the operating results during the first half of the Company's fiscal year 2014/2015 (April 1, 2014 to September 30, 2014), and it has been already paid to the shareholders on January 30, 2015, the Company still have retained earning according to stand-alone financial statements as of September 30, 2014 (after deduction of the amount of interim dividend payment No.1 and legal reserves), in the amount of Baht

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315.44 million. The Company also has net profit earning for the third quarter of the fiscal year 2014/2015 (October 1, 2014 to December 31, 2014), in the amount of Baht 271.96 million, and has no accumulative losses. Consequently, the Company is able to pay interim dividend to the shareholders in accordance to Section 115 of the Public Limited Companies Act B.E. 2535 and Article 44 of the Company's Articles of Association.

Furthermore, according to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company's Articles of Association, the Company must allocate a portion of annual net profit as a reserved fund in the amount not less than 5 per cent of the annual net profit less accumulated loss brought forward (if any) until the reserved fund attains an amount of not less than 10 per cent of the Company's registered capital. At the present, the Company has reserved fund amount of Baht 42,899,671, equivalent to 10 per cent of its registered capital (the Company's current registered capital is of Baht 428,996,703.20) which reaches the amount prescribed by laws. The Company, therefore, is not required to allocate such net profit as the Company's legal reserves.

In this regard, the Meeting was proposed to consider and approve the Company to allocate total amount of retained earning according to stand-alone financial statements, and some of net profit for the operating results during the third quarter of the fiscal year 2014/2015 to pay an interim dividend No. 2 and to acknowledge the interim dividend payment No. 1, with the following details;

- (1) To acknowledge the interim dividend payment on January 30, 2015 in the amount of Baht 480.48 million (equivalent to the dividends at the rate of Baht 0.14 per share, and there were 39,400 shares held by shareholders who were disqualified to receive dividend pursuant to the applicable law);
- (2) To consider and approve the Company to allocate total retained earning according to stand-alone financial statements and some of profit for the operating results during the third quarter of the fiscal year 2014/2015 in order to make dividend payment in the total amount of not exceeding Baht 381,333,652.78 or at the rate of Baht 0.111111111111 per share. The interim dividends will be paid in the form of cash and stock dividends, detailed as follows:
 - (a) the Company will pay stock dividends by issuing up to 3,432,002,875 newly issued ordinary shares, with a par value of Baht 0.10 per share, to the shareholders at the ratio of every 1 existing shares for 1 stock dividend or equivalent to the cash dividends at the rate of Baht 0.10 per share; and
 - (b) the Company will also pay cash dividends at the rate of Baht 0.011111111111 per share or in the total amount of not exceeding Baht 38.14 million to accommodate the payment of withholding tax at the rate prescribed by law.

Details regarding the tax credit for individuals are as follows:

1. For the dividend payment at Baht 0.0477054305 per share, the individual shareholders are entitled to claim tax credits equal to 23/77 times of the dividend payment received under the criteria of Section 47 Bis of the Revenue; and
2. For the dividend payment at Baht 0.0634056806 per share, the individual shareholders are entitled to claim tax credits equal to 20/80 times of the dividend payment received under the criteria of Section 47 Bis of the Revenue.

In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) will be on March 19, 2015 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer will be on March 20, 2015. The dividend payment date will be on March 31, 2015. Any shareholders who are disqualified to receive the dividend pursuant to the applicable law will not receive the dividend being paid by the Company.

The Secretary to the Meeting gave the Meeting an opportunity to express opinion and make inquiries about this agenda. The shareholders expressed their 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 retained earning according to stand-alone financial statements and profit for the operating results during the third quarter of the fiscal year 2014/2015, the interim dividend payment No. 2 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,870,881,695	100.0000
Disapprove	0	0.0000
Abstain	52	-
Voided Voting Card(s)	0	0.0000
Total (1,172 persons)	2,870,881,747	-

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 No. 1 on January 30, 2015 in the amount of Baht 480.48 million or equivalent to the dividends at the rate of Baht 0.14 per share, as well as acknowledged that there were 39,400 shares held by shareholders who were disqualified to receive dividend pursuant to the applicable law.

Agenda 3 - Comments/Inquiries/Replies

Shareholder	Mr. Suebsakdi Phiphobmonkol inquired that according to the information informed at the Meeting what is the reason that shareholders who held approximately 30,000 shares disqualified to receive dividend.
Chief Financial Officer	She explained that this case was mis-category of "Foreign" vs "Local" shares, which it is against law, resulting to the revoked right to receive dividend. However, the Company believed that such revoked right should not have any effect to any shareholders attended the Meeting.
Shareholder	Mrs. Warunee Tippayachai expressed her opinion that the

	<p>Company should consider changing the Company's fiscal year, from ended March 31, to December 31, in order to prevent the confusion of the shareholders and to be consistent with international standard, since the Company specified that this Meeting was No. 1/2015, but according to financial perspective, it still be 2014 fiscal year; so that this may not be correct. She also requested Accounting Division to clarify whether there were any effects on accounting issues.</p>
The Secretary to the Meeting	<p>She explained that in counting for meeting time, the Company counts on calendar year, so that this Meeting was No. 1 of 2015 calendar year. It then was called as the Meeting No. 1/2015.</p>
Chief Financial Officer	<p>She further explained that fiscal year, which is for providing financial statement, and calendar year, which is for counting meeting time, are not required to use the same time period. The reason determining period of fiscal year, during April 1 to March 31, is to be consistent and to facilitate providing consolidated financial statement of BTS Group Holdings Public Company Limited ("BTSG"), who is listed company and our parent company.</p>
Shareholder	<p>Mrs. Warunee Tippayachai further suggested that so fiscal year of the Company and BTSG should be changed.</p>
The Chairman	<p>He thanked for her suggestion and explained that the Company's fiscal year, including other companies managed by the Chairman, have set the fiscal year period since they were incorporated. In fact, many listed companies have fiscal year period not ended December 31. Given that, if all companies have fiscal year period ended December 31, all of their annual general meeting of shareholder shall be held in the same period throughout the country. However, the Company will take this suggestion by considering on pros and cons that may occurred, for instance, (a) due to the Company's fiscal year ended March 31, annual general meeting of shareholders of the Company shall be held around July, resulted to facilitation to the shareholder in attending the meeting because during that period, there are a few meetings of shareholders held by listed companies; or (b) in the case where the Company considers changing its fiscal year, all companies in BTSG are required to change their fiscal years as well, otherwise it may result to incomplete consolidated financial statement of BTSG. We then must consider this issue thoroughly and carefully.</p>
The Chairman of the Audit Committee	<p>She further clarified that as used to be taken a position of Director of the SET, she has experience and found that some of 500 listed companies have the same fiscal year period as BTSG and the Company, i.e. fiscal year ended March 31, particularly companies from Japan. To avoid any confusion regarding counting for meeting time, we may call it based on fiscal year, No. 1 of</p>

	2014/2015 fiscal year.
Shareholder	Mr. Sakchai Sakulrimontri inquired why the Company determined paying dividend in 12 decimal, and could the Company adjust such rate.
Chief Financial Officer	She gave explanation that this stock dividend was special payment other than normally, in which the Company generally pay twice per year. For this fiscal year, the Company has already paid cash dividend at the rate of Baht 0.14 per share on January 30, 2015, as already informed by the Chairman. Purpose of this payment was paying stock dividend at the ratio of every 1 existing shares for 1 stock dividend, but in respect of receiving stock dividend, the shareholders are required to pay withholding tax at the rate of 10 per cent of the par value of Baht 0.10 per share. To accommodate the payment of withholding tax, the Company, therefore, considered paying cash dividend in the amount of Baht 0.01; provided that Bath 0.01 is also required to be withheld for tax. The Company then calculated the total amount of cash to accommodate all amount of withholding tax and consequently the amount dividend to be paid must be in 12 decimal.
Shareholder	Mr. Hangchai Akavasakul, representative from Thai Shareholders Association, admired the Company for complying ethics regarding determination of the date for the share register book closing for the right to receive dividend after the date of Meeting, i.e. on March 19, 2015, which is different from practice of most listed companies, whom always determines such date by the resolution of the Board of Directors, which is the date before the meeting of the shareholders. This may extremely have bad result to the shareholders if the meeting of shareholders resolves to disapprove such dividend payment. Affecting to the share price on the date posting right sign will terribly have bad impact to the existing shareholders. Thai Shareholders Association then obviously campaign for this matter. If we attend the meeting of shareholders of any listed companies and find that the book closing date for any right to shareholders is before the date considering by the shareholders, we will cast our votes for disapproval. We therefore sincerely thanked the Company and thanked for vision regarding treasury as well.
Shareholder	Mr. Sakchai Sakulrimontri inquired whether the rate of 30 per cent and 25 per cent of tax credit for individuals does not remain, since the invitation was specified tax credit only at the rate of 23 per cent and 20 per cent.
Chief Financial Officer	She explained that the tax credit for individuals at the rate of 30 per cent does not remain. At the present, there were (1) rate of 23 per cent arisen two years ago and (2) rate of 20 per cent arisen last year. <i>Ch</i>

Agenda 4 To consider and approve the adjustment to the exercise price and the exercise ratio 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 would like to distribute stock dividends to the shareholders, as detailed in Agenda 3 above. The Company is therefore required to adjust the exercise price and the exercise ratio of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 1 (VGI-W1) (“VGI-W1”) as specified in Terms and Conditions Governing the Rights and Obligations of VGI-W1, Article 5(d), as follows:

	Previous to Right Adjustment	After Right Adjustment
The exercise price	Baht 14 per share	Baht 7 per share
The exercise ratio	1 unit : 1 share	1 unit : 2 shares

The adjustment to the exercise price and the exercise ratio of VGI-W1 shall become effective immediately from the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to receive stock dividends (the first day on which the SET posts XD sign), which will be on March 17, 2015.

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

Resolution The Meeting considered and resolved to approve the adjustment to the exercise price and the exercise ratio of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 1 (VGI-W1) as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,857,050,095	99.5187
Disapprove	13,816,600	0.4812
Abstain	15,052	-
Voided Voting Card(s)	0	0.0000
Total (1,172 persons)	2,870,881,747	-

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. 48

Agenda 5 To consider and approve the reduction of the registered capital of the Company by Baht 76.70, from the existing registered capital of Baht 428,996,703.20 to Baht 428,996,626.50, by cancelling 767 unissued ordinary shares with a par value of Baht 0.10 per share remaining from the accommodation of the exercise of VGI-W1 as per the resolution approved by the 2014 Annual General Meeting of Shareholders

The Secretary to the Meeting informed the Meeting that the Company is required to increase its registered capital to accommodate the distribution of the stock dividends and the right adjustment of VGI-W1, as detailed in Agenda 3 and Agenda 4. However, the Company has issued ordinary shares to accommodate the exercise of 857,993,407 units of VGI-W1, but VGI-W1 was allocated to the existing shareholders 857,992,640 units only. The Company then still has 767 unissued ordinary 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 the registered capital by the issuance of new shares when all the shares have been completely issued and paid up in full.

As such, it was proposed to the Meeting to consider and approve the reduction of the registered capital of the Company by Baht 76.70, from the existing registered capital of Baht 428,996,703.20 to Baht 428,996,626.50, by cancelling 767 unissued ordinary 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 76.70, from the existing registered capital of Baht 428,996,703.20 to Baht 428,996,626.50, by cancelling 767 unissued ordinary shares with a par value of Baht 0.10 per share remaining from the accommodation of the exercise of VGI-W1 as per the resolution approved by the 2014 Annual General Meeting of Shareholders, as proposed, with the following voting result:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,870,878,851	99.9994
Disapprove	0	0.0000
Abstain	15,052	0.0005
Voided Voting Card(s)	0	0.0000
Total (1,175 persons)	2,870,893,903	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 6 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 5 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 428,996,626.50	(Four Hundred Twenty Eight Million Nine Hundred Ninety Six Thousand Six Hundred and Twenty Six Baht Fifty Satang)
Divided into	4,289,966,265 shares	(Four Thousand Two Hundred Eighty Nine Million Nine Hundred Sixty Six Thousand Two Hundred and Sixty Five shares)
Par value per share	Baht 0.10	(Ten Satang)
Divided into		
Ordinary shares	4,289,966,265 shares	(Four Thousand Two Hundred Eighty Nine Million Nine Hundred Sixty Six Thousand Two Hundred and Sixty 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:

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Shareholders voting	Nos. of Votes	Percentage
Approve	2,875,746,251	99.9994
Disapprove	0	0.0000
Abstain	15,052	0.0005
Voided Voting Card(s)	0	0.0000
Total (1,176 persons)	2,875,761,303	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 7 To consider and approve the increase of the registered capital of the Company by Baht 428,996,626.50, from the existing registered capital of Baht 428,996,626.50 to Baht 857,993,253.00 by issuing 4,289,966,265 newly issued ordinary shares with a par value of Baht 0.10 per share to accommodate the stock dividend payment by the Company and the right adjustment of VGI-W1

The Secretary to the Meeting informed the Meeting that the Company intends to distribute stock dividend and adjust the right of VGI-W1, as detailed in Agenda 3 and Agenda 4 above, the shareholders' meeting was then proposed to consider and approve the increase of the registered capital of the Company by Baht 428,996,626.50, from the existing registered capital of Baht 428,996,626.50 to Baht 857,993,253.00 by issuing 4,289,966,265 newly issued ordinary shares with a par value of Baht 0.10 per share to accommodate the stock dividend payment by the Company and the right adjustment of VGI-W1.

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 428,996,626.50, from the existing registered capital of Baht 428,996,626.50 to Baht 857,993,253.00 by issuing 4,289,966,265 newly issued ordinary shares with a par value of Baht 0.10 per share to accommodate the stock dividend payment by the Company and the right adjustment of VGI-W1, as proposed, with the following voting result:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,875,923,968	99.9989
Disapprove	14,808	0.0005
Abstain	15,052	0.0005
Voided Voting Card(s)	0	0.0000
Total (1,189 persons)	2,875,953,828	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 7 – Comments/Inquiries/Replies

Shareholder	Mrs. Warunee Tippayachai inquired (a) why the amount of registered capital required to be reduced by the Company was equivalent to Baht 76.70; (b) after the right adjustment, what the exercise price and ratio of VGI-W1 will be, as previously exercise price of 1 unit of VGI-W1 is at Baht 14 per share, while the Company's share price currently was at approximately Baht 11, in which it may result that no one exercises VGI-W1; and (c) whether this capital increase was sufficient for accommodating stock dividend payment, at the ratio of every 1 existing shares for 1 stock dividend and the right adjustment of VGI-W1.
The Secretary to the Meeting	She explained that the reduction of the registered capital by Baht 76.70 was resulted from of that number of newly issued ordinary share to accommodate the exercise of VGI-W1 more than the total number of issued and allocated VGI-W1. The Company therefore was required to reduce its capital by cancelling unissued ordinary shares to comply with the laws regarding public company limited. For the newly issued shares arisen from capital increase, it was for accommodating stock dividend payment and the right adjustment of VGI-W1, in which after right adjustment, 1 unit of VGI-W1 will be entitled to purchase 2 newly issued shares with exercise price of Baht 7 per share. In this regard, the number of the newly issued shares has been calculated and was sufficient for stock dividend payment and right adjustment of VGI-W1.
Shareholder	Mr. Prasert Pamornpairoj inquired that from the previous answer, whether it means that 1 unit of warrants is entitled to purchase 2 newly issued ordinary shares with the exercise price of Baht 7 per share and whether it still be entitled to exercise the rights under VGI –W1 in every quarter. If so, whether we can immediately exercise rights under VGI-W1 in this coming March.
The Secretary to the Meeting	She replied yes and also explained that warrant holders shall be entitled to exercise their right under VGI-W1 as previously stated, so that VGI-W1 can be exercised immediately since this March.
Shareholder	Mr. Sakchai Sakulsrimontri inquired (a) what the Company's plan to use the fund gained from this dividend payment is and (b) how many unexercised VGI-W1 are.
The Chairman	He clarified that the Company does not receive any dividend. The Company was a person who makes dividend payment to the shareholders.
The Secretary to the Meeting	She explained that previously, there were persons exercised VGI-W1 in the approximate amount of Baht 400,000, in which

	currently there were VGI-W1 being unexercised.
Shareholder	Unnamed shareholder inquired what the meaning of statement specified in page 5, under Agenda 4 of the invitation to the Meeting, stated that the adjustment to the exercise price and the exercise ratio of VGI-W1 shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive stock dividends (the first day on which the SET post XD sign), which will be on March 17, 2015, is.
The Secretary to the Meeting	She explained that Terms and Conditions Governing the Rights and Obligations of VGI-W1 has specified statement regarding occurrence, conditions and when result of rights adjustment of VGI-W1 shall become effective. Right adjustment of VGI-W1 for the case of stock dividend distribution shall become effective immediately from the first day on which the SET post XD sign, which resulted to the stock dividend payment by the Company; that is the first day on which the purchasers of the Company's shares shall not be entitled to receive stock dividends. For issue regarding exercise period, it was in accordance with statement stated in Terms and Conditions Governing the Rights and Obligations of VGI-W1, which VGI-W1 shall be exercised in every quarter, so it included the end of this March. The warrant holders are able to deliver a notification of intention to exercise VGI-W1 during the period of 5 business day prior to each exercise period. Hence, the exercise period in March will be during the period of last 5 business day of March. For the effectiveness of right adjustment of VGI-W1 will be on March 17, 2015.
Shareholder	Mr. Somkiat Srichainont inquired how many ordinary shares shall be received from exercise ratio of 1 unit of VGI-W1 for purchasing 2 shares.
The Secretary to the Meeting	She replied that 2 shares.
Shareholder	Mr. Somkiat Srichainont reconfirmed his understanding by explaining that 1 unit of VGI-W1 shall be entitled to purchase 2 shares, Baht 14 therefore can purchase 2 shares, which is equivalent to Baht 7 per share.
Shareholder	Mr. Sakchai Sakulsrimontri inquired what the share price will be after positing XD sign, and further expressed his opinion that (i) after right adjustment of VGI-W1, which resulted to that 1 unit of VGI-W1 will be entitled to purchase 2 newly issued shares, at the exercise price of Baht 7, and (ii) once XD sign is posting, in which resulted to the decrease in share price from Baht 12 to Baht 6, those will be as same situation, the no one will exercise VGI-W1 because exercise price is higher than market price, affected to shareholders who are unable to exercise their VGI-W1.
The Chairman	He explained that this may has no any impact to shareholders as the shareholders can purchase the Company's shares through the SET. The shareholders are able to keep the exercise right of VGI-W1 and decide to exercise their rights once the share price is

	more than Baht 7.
Shareholder	Mrs. Kaesaree Chumnandechakul expressed her opinion that new exercise price at Baht 7 per share caused high effects, resulted to worst market price stability and further inquired why the Company do like this since it has no any benefit to the shareholder.
The Chairman	He explained that the issue foreseen by the Board of Directors was that if the share price of the Company is decreased by means of increasing the amount of shares, it will increase our trading volume. Currently, the Company's share price was at approximately Baht 12 per share and the exercise price is Baht 14 per share. The shareholders may decide not to exercise VGI-W1. In addition, the Company allocated VGI-W1 without any cost to the shareholders. VGI-W1 also have market price. Consequently, the shareholders can consider selling VGI-W1 through the SET or holding it because term of VGI-W1 is 4 years. As such, it has no any benefit losses.
Shareholder	Mrs. Warunee Tippayachai expressed her opinion that calling XD was not correct. It should be called XR because it is the date receiving stock dividend, at the ratio of every 1 existing shares for 1 stock dividend. She also inquired what the share price of the Company after posting dividend right sign is, as currently the share price was at Baht 12 per share and whether the price will be reduced to Baht 6 per share.
The Chairman	He was unable to explain this issue.
Shareholder	Miss Jiaranai Kulwootmatakkit inquired about the date this stock dividend be listed on the SET, whether it will be on the day on which the SET posts XD or not.
The Secretary to the Meeting	She informed that the Company has determined the dividend payment date on March 31, 2015 and expected that the stock dividend can be traded at the beginning of April.
Shareholder	Mr. Chulanond Srithanyarat requested Investor Relations Division of the Company to inquire the SET whether the SET will adjust ceiling price and floor price of the Company's share on March 17, 2015, which is the day on which the SET posts XD sign, since generally, in the case that there is capital increase, the SET will adjust ceiling price and floor price in accordance with the amount of newly issued shares. <i>Clarification after the Meeting: The Company consulted with the in-charge officer of the SET regarding this issue and would like to inform that in this case, the SET will adjust ceiling price and floor price to be consistent with this stock dividend payment on March 17, 2015.</i>
Shareholder	Mrs. Warunee Tippayachai viewed that this kind of dividend payment causes problems and inquired whether the Company will make this kind of dividend payment further.
The Chairman	He explained that this kind of dividend payment does not cause any problem. This dividend payment was a good thing because it was special interim dividend, not usual, which has been already paid in January. However, it was depended on the consideration

	and approval of the Meeting, the Board of Directors surely considered and viewed that it was a good thing and then proposed to the shareholders.
Shareholder	Unnamed shareholder inquired whether this stock dividend is that if we have 1 share, we will receive 1 stock dividend, so if we have 100,000 shares, finally we will have 200,000 shares.
The Secretary to the Meeting	She replied yes.
Shareholder	Unnamed shareholder expressed his opinion that this stock dividend payment was as same as stock dividend used to pay by CP All Public Company Limited (“CPALL”). He further gave example of shareholder whose name was Dr. Niwet, whom held CPALL’s shares in the amount of 22.5 million, so once he received stock dividend, his shares were increased in double, or equivalent to 45 million shares, different from CPALL normally pays, which at the approximately rate of Baht 0.10 per share. So in his aspect, it has only advantage, no any disadvantage.
Shareholder	Mrs. Warunee Tippayachai expressed her opinion that this dividend payment has impacted on the share price, in which if the Company pays dividend at the ratio of every 1 existing share for 1 stock dividend again in next year, the share price may be diluted to Baht 3 per share.
The Chairman	He explained that this case has no any impact since the amount of shares held by shareholders is increased for double.
Shareholder	Mrs. Warunee Tippayachai further expressed her opinion that between a great number of shares with the low price of share and a small number of shares with high price of share, the latter one should be better.
The Chairman	He explained that it may not always be the case that paying stock dividend at the ratio of 1 existing shares for 1 stock dividend will result to half share price, i.e. from Baht 12 per share to Baht 6 per share.
Shareholder	Mrs. Warunee Tippayachai further expressed her opinion that decreasing to half share price is the case complying with the SET’s regulations.
The Chairman	He explained that there were no any SET’s regulations stated for this issue. The Company’s share price was depended on the investors, so it can be Baht 7 per share or whatsoever.

Agenda 8 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 7 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

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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 857,993,253.00 (Eight Hundred Fifty Seven Million Nine Hundred Ninety Three Thousand Two Hundred and Fifty Three Baht)
 Divided into 8,579,932,530 shares (Eight Thousand Five Hundred Seventy Nine Million Nine Hundred Thirty Two Thousand Five Hundred and Thirty shares)
 Par value per share Baht 0.10 (Ten Satang)
 Divided into
 Ordinary shares 8,579,932,530 shares (Eight Thousand Five Hundred Seventy Nine Million Nine Hundred Thirty Two Thousand Five Hundred and Thirty 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	2,875,928,968	99.9987
Disapprove	14,808	0.0005
Abstain	20,052	0.0006
Voided Voting Card(s)	0	0.0000
Total (1,190 persons)	2,875,963,828	100.0000

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

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

The Secretary to the Meeting informed the Meeting that as the Company intends to issue up to 4,289,966,265 newly issued ordinary shares with a par value of Baht 0.10 per share to accommodate the stock dividend payment by the Company and the right adjustment of VGI-W1, as detailed in Agenda 3, Agenda 4 and Agenda 7. The shareholders' meeting was proposed to consider and approve the allocation of newly issued ordinary shares of the Company as follows:

1. the allocation of up to 3,432,002,875 newly issued ordinary shares of the Company, with a par value of Baht 0.10 per share, to accommodate stock dividend payment by the Company; and
2. the allocation of up to 857,963,390 newly issued ordinary shares of the Company, with a par value of Baht 0.10 per share, to accommodate the right adjustment of VGI-W1.

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 4,289,966,265 newly issued ordinary shares, with a par value of Bath 0.10 per share, to accommodate the stock dividend payment by the Company and the right adjustment of VGI-W1, as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	2,875,928,968	100.0000
Disapprove	0	0.0000
Abstain	34,860	-
Voided Voting Card(s)	0	0.0000
Total (1,190 persons)	2,875,963,828	-

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 10 To consider other business (if any)

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

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

Agenda 10 - Comments/Inquiries/Replies

Shareholder	Miss Wararee Wanichsatien admired the Chairman on his vision and also inquired that (a) due to the fact that the Company holds approximately 25 per cent of the issued shares of Master Ad Public Company Limited (“MACO”), what plan for this part was, since business of MACO is to provide service of billboard sign; (b) what the Company's vision for next 4-5 years was, since the Company is a person who is granted the right to manage advertising space on BTS Skytrain system, which currently under managed by Bangkok Mass Transit System Public Company Limited (“BTSC”) who is in process of extending its route; and (c) how competitive situation of billboard service business was, in the case that there are new competitors.
The Chairman	He invited Chief Executive Officer to give an explanation.
Chief Executive Officer	He firstly gave explanation about MACO that the reason why making investment decision in MACO was that, apart from the Company's media i.e. transit media and in-store media, the Company needs to participate in managing other type of out-of-home media and media that was not under management by the Company was outdoor billboard, in which MACO has expertise. For the Company's vision in next 4-5 years, the Company, as the leader of lifestyle media, considers the opportunities in expanding transit media, particularly in the case where BTSC is granted the right to operate more Skytrain route. However, the Company does not limit only the route operated by BTSC. If other routes open bidding for operating media service, the Company will surely submit the bidding because the Company is an expert in managing transit media.
Shareholder	Miss Wararee Wanichsatien further inquired does the Company always be granted the right to manage advertising space in BTS Skytrain system from BTSC, as BTSC is our parent company, or does BTSC open bidding for this.
The Chairman	He clarified that at the present, BTSG still holds the Company's shares, direct and indirect through BTSC, around 65-70 per cent of the total issued shares of the Company. The Company therefore is a subsidiary of BTSG. However, BTSG has opened bidding for granting the right to manage advertising space as BTSG is a public company limited and listed on the SET. In addition, the Company is trusted that its business can be operating excellently and its dividend amount paid back to BTSG has increased in each year. Consequently, opportunity of the Company for being granted the right to manage advertising space in extension line was rather high; however if there were any

	service providers submitted better offers, BTSG will consider granting the managing right to such provider. Granting managing right by BTSG to the Company then was uncertain.
Shareholder	Miss Wararee Wanichsatien further inquired whether the Chairman has vision to do business in any other media type, especially media in internet network as the Company is a leader of lifestyle media.
The Chairman	He thanked the shareholder for the question and gave explanation that the Board of Directors and executives have foreseen that if the Company still merely focuses on transit media, our business expansion may be unable to grow as fast as targeted. The Company then has plan to join with other related media business, which it can be remarked from that the Company has issued and allocated VGI-W1 to raise fund for using in the Company 's business expansion. The Company will certainly use this fund for other related media business. Expertise in doing business is what the Company expects to take from joining with other companies. The Company will not stop expanding business further.
Shareholder	Miss Wararee Wanichsatien further inquired that revenue contributed from transit media and in-store media, which one is higher, as she has never found the Company's media while she shopped in Tesco Lotus.
Chief Executive Officer	He replied that revenue contributed from transit media is higher.
Shareholder	Mr. Kitti Sanitwong inquired are there any media service providers same as the Company in subway train system. If so, whether such company is affiliate of company operating subway train system or outside company hired for providing media.
Chief Executive Officer	He gave explanation that in subway train system, it has media service as well, but provided by outside companies, in which according to the Company's understanding, it has two service companies.
Shareholder	Mr. Chulanand Srithanyarat inquired about progress on execution of the agreement with Bangkok Metropolitan Administration ("BMA") for extension line, which has been acknowledged from the previous meeting.
The Chairman	He invited Mr. Surapong Laoha-unya to give the explanation.
Mr. Surapong Laoha-unya	He explained about the green line extension that at the beginning of the past year, it has opened the service reaching to Bang Wa Station and the additional line can be divided into 3 parts, as follows: (1) Extension line from Bearing to Samut Prakan: This will be the earliest completely finished part. At the present, its construction has been completely finished for 50 per cent and it is in process of transition from the government to BMA who is an operator; provided that, to prepare readiness for service, BMA and BTSC have held meeting to make discussion. BMA and BTSC target to provide service for such extension line as soon as possible because it has an advantage to all side parties, i.e. passengers, BMA or BTSC who will gain revenue from service, including media service as well;

	<p>(2) Extension line from Mo Chit to Kukot: This part is at Mass Rapid Transit Authority of Thailand (“MRTA”). We expect that process of this line will be as same as line No. 1; given that, construction work will be responsible by MRTA and operation work will be transferred to BMA;</p> <p>(3) Extension line from Bang Wa to Taling Chan: It is at approximately 7 kilometers in length, parallel with Rachapreuk road. This part will be carried out by BMA itself. We expect that this will be able to provide service at the end of accession period of Bangkok governor.</p>
Shareholder	Mr. Chulanand Srithanyarat further inquired that from using service in extension line, both Bang Na side and Krung Thonburi side, it has no any media or shops serviced on station, and from the previous meeting it was acknowledged that the Company was waiting for agreements or documents from BMA, right?
Chief Executive Officer	He replied yes.
Shareholder	Mr. Chulanand Srithanyarat further inquired whether there is expectation when the agreements or documents will be completely finished and when the revenue will be contributed to the Company.
Chief Executive Officer	He replied that it would be soon; however the Company practically has surveyed media location already.
Shareholder	Dr. Sunis Junlakarat informed that overall of today meeting was neat and tidy. She requested the Company to add topic of each agenda in brief to facilitate the shareholders not to flip pages to seeking details of each agenda. She also admired that opportunity to provide media in BTS is better than media in subway train system.
The Chairman	He said thank you.
Shareholder	Mrs. Kaesaree Chumnandechakul thanked the Chairman and executives for paying stock dividend at the ratio of every 1 existing shares for 1 stock dividend and further inquired whether there is any method to make stability of the Company’s share price.
The Chairman	He explained that from his experience, there are many listed companies paid stock dividend and once the number of shares are increased the price may be dropped. After the price has been stable, the price will increase and when it aggregates with stock dividend, it creates more value to the shareholders. However, the Company was unable to answer this question. The Company was only able to do its best performance and pay dividend to shareholders at the highest rate. All of those were depended on the confidence of the shareholders. Throughout the time, the Board of Directors, executives and employees have true intention and from that the Chairman met the shareholders in the shareholders’ meeting, both the Company and BTSG, he believes that most of shareholders still support idea and operation of the Company, the Board of director and executives. He also insisted that the Company carries out everything transparently and it can be rechecked. In addition, some projects may not fastly operate as

	intended by the Company since it may be obstructed by some problems, for instance, governmental system and procedure and gave example of BTSC case whom raised fund about ten thousand million for investing infrastructure project; however at the present BTSC has never used such fund as it is required to wait for governmental system. As such, according to his viewpoint, the share price should be depended on confidence of the investor and market situation, which the shareholders should consider it by themselves.
Shareholder	Miss Niporn Suntajariya inquired that at present, BTS passengers always connect to the internet through their smartphones during their travels, whether these behavior have any impacts on advertisement spending on transit media or public media.
Chief Executive Officer	He explained that it may have some impact because currently there are many people using smartphones, in which they are considered as the fifth requisite and private screen. The Company has foreseen those behaviors, so E-business is in process of development. The Company believes that online media will be able to combine with our offline media and those will access to current lifestyle of people.
Shareholder	Mr. Suchart Kumpolkunjana inquired what rank of the Company in media business is, since (i) previously there was competition between various media business companies, and (ii) at the beginning of March, there was one more media business company listed on the SET, in which its current share price still not be very high.
Chief Executive Officer	He informed that if considering by sizing, the Company still has larger size than the company who just listed on the SET.
The Chairman	He further informed that the Company is larger, both in aspects of profits and market capitalization. For the opportunity to invest in another company, the Company will be further considering later on.
Shareholder	Miss Watinee Wongbudsayakul inquired that as the Company pays stock dividend instead of cash, resulted that Baht 343 million will be remained to the Company, whether it is deemed as capital increase. If so, whether the Company has any investment or additional plan.
The Chairman	He clarified that this is not deemed as capital increase. It is special dividend in form of stock paid to the shareholders. The Company does not gain any additional fund. After paying stock dividend, the share price will be reduced from current price of Baht 12 to what; it is depended on market situation and investor's confidence.
Shareholder	Mrs. Chuanpit De-Eknamkul informed that there were many rumors that, the Company may, in whatsoever forms, merge with other media company and further inquired about this that whether the Company has principal to change competitors to be business partner.
Chief Executive Officer	He clarified that to invest in any company, the Company principally will focus on the opportunity to expand the business.

	As core media business of the Company is out-of-home media, the Company possibly invests in other type of out-of-home media. Another factor to be considered is the benefit from synergy as well as getting along well with vision, idea and approach.
Shareholder	Mrs. Chuanpit De-Eknamkul further inquired does the Company still interest in carrying out in-store media, in which the Company has a few space under the management
Chief Executive Officer	He clarified that the Company is in process of making consideration. Given that, it is depended on each landlord, so he was unable to give the details for this issue.
Shareholder	Mrs. Chuanpit De-Eknamkul further inquired that in the case that the Company has opportunity, should it be deemed as monopoly.
Chief Executive Officer	He clarified that the Company does not consider in such aspect, the Company consider profit finding, to make the best return to the shareholder.
Shareholder	Mrs. Chuanpit De-Eknamkul further inquired (i) whether this stock dividend at the ratio of every 1 existing shares for 1 stock dividend will be paid to minor shareholders and (ii) what the Company plan for using fund raised from this stock dividend.
The Secretary to the Meeting	She explained that this stock dividend will be paid to all shareholders, both major and minor shareholders will receive dividend at the same rate, i.e. every 1 existing shares for 1 stock dividend. For fund raised by the Company, as previous explained to the Meeting, there is no any fund received from the shareholders. This case is that the Company only takes its retained earnings to make dividend payment to shareholders and moves it to be the Company's capital.
The Secretary to the Meeting	She informed the Meeting that further to an invitation to shareholders to submit the questions in advance, Mr. Rithichai Yibcharoenporn sent 2 questions on March 10, 2015 as follow: 1. Why the Company considers paying stock dividend at the ratio of every 1 existing shares for 1 stock dividend, instead of splitting par value from 10 Satang to 5 Satang as paying stock dividend creates unnecessary tax burden, i.e. withholding tax; and 2. From the Board of Directors' and executives' views, what the risk that may affect the Company's core business is, and what the Company's preventive plan is. She invited Chief Executive Officer to provide the answer.
Chief Executive Officer	He clarified that further to previously clear explanation, this stock dividend is taken from our retained earnings to make the payment, with the main purpose of (i) rewarding the shareholders and (ii) increasing the Company's share liquidity. For the issue regarding risk management, the main risk for the media business is economic situation, for instance, economic situation impacted from political situation, i.e. violent protest. However, the Company is confident that with the location and characteristic of the Company's media, particularly transit media, it is rarely impacted from this, but it may have a slightly impact on in-store media.

After the Meeting commenced at 15.00 hours, more shareholders arrived and registered for the Meeting attendance. As a result, the number of shareholders attending the Meeting increased from the commencement. After the adjustment, there were 1,190 shareholders who attended the Meeting, holding altogether 2,875,963,828 shares, or representing 83.7984% 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 16.42 hours. *cb*

-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