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**Minutes of the 2015 Annual General Meeting of Shareholders  
 VGI Global Media Public Company Limited  
 July 6, 2015**

**Date, Time and Venue**

The meeting was convened on Monday, July 6, 2015 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 2015 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 857,993,253.00
Divided into	8,579,932,530 shares
Paid-up Capital	Baht 686,432,165.20
Issued Shares	6,864,321,652 shares
Par Value	Baht 0.10 per share

As of the date of closing the shareholders’ register book on May 26, 2015, there were 18,955 shareholders, divided into 18,903 Thai shareholders holding in total 6,397,420,157 shares, or equivalent to 93.20 per cent of the total issued shares of the Company and 52 foreign shareholders holding in total 466,901,495 shares, or equivalent to 6.80 per cent of the total issued shares of the Company.

In this Meeting, 956 shareholders were present in person and by proxy, holding altogether 5,692,070,345 shares, representing 82.9225 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 Corporate Governance Committee / Member of the Executive Committee / Chief Executive Officer
Mr. Chan Kin Tak	Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Member of the Executive Committee / Chief Operating Officer
Mrs. Jaruporn Viyanant	Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee
Mrs. Maneeporn Siriwatanawong	Independent Director / Member of the Audit Committee / Chairman 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**

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

**Executives not present at the Meeting**

Mrs. Oranuch Rujirawona	Member of the Executive Committee / 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 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. However, no shareholder expressed his/her interest in acting as a witness to the votes counting.

Later, the Secretary to the Meeting informed the Meeting that the Company used barcode system for the registration and votes counting, and also gave explanation of the voting procedures and votes counting in the Meeting, as detailed in the Invitation to the 2015 Annual General Meeting of Shareholders (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 2015 Annual General Meeting of Shareholders, the Company had invited shareholders to send questions prior to the Meeting to the Company Secretary Division. During the period from June 4 to 30, 2015, the Company published such information through disclosure channel of the Stock Exchange of Thailand (the "**SET**") on June 4, 2015,. However, no shareholder submitted the questions in advance. The Secretary to the Meeting then invited the Chairman to officially declare the Meeting open.

The Chairman declared the 2015 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 of the Company's significant change in the previous year, i.e. the discontinuation of Modern Trade media business, due to the fact that (a) the Company was not granted the right to manage advertising space in Tesco Lotus, as parent company of Tesco Lotus, grants the rights to its associate, namely Dunnhumby (Thailand) Company Limited, and (b) the Company has terminated the Advertising Display Concession Agreement (the "**Concession Agreement**") in relation to be granted the exclusive right to manage advertising space in Big C Supercenter because Big C Supercenter Public Company Limited ("**BigC**") breached terms and conditions of the Concession Agreement, which caused impact to the Company's media sales; provided that, the Company is under consideration of what legal process should be executed. In this respect, the Company believes that we have carried out all actions in accordance with the terms and conditions of the Concession Agreement. In addition, in the past year, net profit of Modern Trade media business was at approximately 4 per cent of the total net profit.

For this year, even the economy was recovered slightly and slowly, which could be remarked on the lower and unachieved target performance of various businesses. For BTS-Related media, the Company is granted the right to manage from Bangkok Mass Transit System Public Company Limited ("**BTSC**"), (a) whose business is mass transportation service and (b) who is our major shareholders. Whereby Bangkok Metropolitan Administration has expanded many SkyTrain routes, the Chairman as the Chairman of BTSC firmly believes that

BTSC will be granted the right to be service provider for Green Line Extension with a combined track length of 35 kilometers, longer than the line of 30 kilometers, of which the Company is granted the right to manage advertising space currently. Therefore, together with this growth of BTSC, it will result to the continuous growth of the Company's profit and value. On the other hand, the Company will try its best to expand its business, both domestic and overseas, in order to strengthen our revenue and profit. In this year, the Company has invested by subscribing for shares of LED Advance Company Limited, who operates advertising media in 13 airports. Apart from those media, the Company also has media installed in lifts in office buildings, which we expect that it will have more growth. 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.

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

**Agenda 2 To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on March 11, 2015**

The Secretary to the Meeting informed the Meeting that the Extraordinary General Meeting of Shareholders No. 1/2015 was held on March 11, 2015. The copy of the aforesaid meeting was delivered to the shareholders together with the Invitation in pages 17-39.

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 certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on March 11, 2015 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	5,701,714,710	99.9999
Disapprove	2,288	0.0000
Abstain	34,300	-
Voided Voting Card(s)	0	0.0000
Total (999 persons)	5,701,751,298	-

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

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## Agenda 2 - Comments/Inquiries/Replies

Shareholder	Mr. Pramote Libratanasakul inquired (1) in page 29 of the Invitation, which specified that there were persons exercised the Warrants to purchase the Newly Issued Ordinary shares of VGI Global Media Public Company Limited No. 1 (“VGI-W1”) in the approximate amount of Baht 400,000, whether or not the figure is for warrant unit; (2) how many unexercised VGI-W1 currently are; and (3) what the Company’s plan to use the fund’s gained from the exercise VGI-W1 is.
The Secretary to the Meeting	She explained that (1) the Company has issued VGI-W1 on August 6, 2014. VGI-W1 has been previously exercised for 4 times, in which, (a) 29,250 units of VGI-W1, (b) none of VGI-W1, (c) 171, 601 units of VGI-W1 and (d) 80 units of VGI-W1 have been exercised for the first, the second, the third and the fourth exercise, respectively. Total exercised VGI-W1 is 200,931 units, which the exercise ratio and price for (i) the first and the second exercise are that 1 unit of VGI-W1 is entitled to purchase 1 newly issued ordinary share at the price of Baht 14 per share and (ii) the third and the fourth exercise are that 1 unit of VGI-W1 is entitle to purchase 2 newly issued shares at the price of 7 Baht per share. Those funds from VGI-W1 exercised are equivalent to Baht 2,813,034. (2) At present, there are 857,791,709 unexercised VGI-W1. (3) The Company uses this fund as working capital for our business.
Shareholder	Mr. Suebsakdi Phiphobmongkol congratulated the Company on the opportunity for being granted the right to manage advertising space for extension line as informed by the Chairman. He also informed that he holds shares, both of the Company and BTS Group Holdings Public Company Limited (“BTSG”), as well as, inquired that (1) as informed by the Chairman that the Company will expand its business to the foreign countries, which country the Company plans to expand and how opportunity it is and (2) whether the Company has chance to invest by constructing building locating along BTS SkyTrain route.
The Chairman	He thanked the shareholder for holding shares, both of the Company and BTSG. He informed that the Company has a plan to expand the business continuously, especially when ASEAN Economic Community starts. However, to strengthen and to minimize risks, the Company is required to consider this matter carefully as business characteristic in foreign countries may not as same as of which in Thailand. The countries with the opportunity for expansion would be Hong Kong and Macau, in which Director and Executives have expertise. In this respect, media business is not limited for any particular country. If the Company

	has resources and expertise, we then are able to expand to any country. In the fact, currently there are many foreign companies requested for jointly investment with the Company; provided that the Company is considerate for selection because the Company has readiness and capacity to invest by itself.
Shareholder	Mr. Suebsakdi Phiphobmongkol further inquired what rank of the Company in media industry is.
Chief Executive Officer	He replied that for out-of-home media sector, once considering in terms of billing to customers, the Company remains at the first rank.

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**Agenda 3 To acknowledge the report on the Company’s business operation for the fiscal year ended March 31, 2015**

The Secretary to the Meeting invited Director and Chief Executive Officer (Mr. Marut Arthakaivalvatee) to present to the Meeting the report on the Company’s business operation for the fiscal year ended March 31, 2015.

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

Key Developments in the past year:

- (1) BTS-Related media:
  - E-Posters media, totaling 23 panels, which is digital media located on skywalk to buildings and department stores, e.g. skywalk to Paragon Department store;
  - Media installed, both inside and outside, on the new five 4-car trains (20 carriages).
- (2) Modern Trade media:
  - Expiration of the concession agreement for being granted the right to manage advertising space in Tesco Lotus in February 2015;
  - Termination of the Concession Agreement for being granted the right to manage advertising space in Big C Supercenter.
- (3) Office Building and Other media:
  - Expansion of Office Building media network by additional of 23 buildings, totaling 103 buildings (926 screens);
  - Being appointed as exclusive sales agent for Thai AirAsia’s aircrafts;
  - Investment in and management of 4 LED screens located around Victory Monument.

In addition, the Company expanded its media footprint to outdoor media type by investing in the total of 24.96 per cent of the total issued shares in Master Ad Public Company Limited (“MACO”), as well as, becoming as the exclusive media sales agent for MACO’s street furniture.

For the Company's performance, since overall economic situation was slow down and the political situation was occurred, those resulted to the Company's past year performance. Revenue from services of the Company was at Baht 2,962.70 million, decreasing Baht 186.3 million or equivalent to 5.9 per cent. The decline was from the termination of Modern Trade media. Nevertheless, BTS-Related media and Office Building and Other media were continued to grow resiliently from the previous year by 7.5 per cent and 7.8 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 Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended March 31, 2015.

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

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**Agenda 3 - Comments/Inquiries/Replies**

Shareholder	Mr. Vicha Chokpongpan suggested that (1) the Company and BigC should negotiate for finding conclusion, in order to keep relation between two companies; and (2) the Company should establish media network in hospital since there are many foreigners went there for using its services. He also admired the Company for investing and managing media network of 4 Mega LED screen located around Victory Monument.
Chief Executive Officer	He thanked the shareholder for the suggestion and will take these suggestions into account.
Shareholder	Mr. Thanaprasert Bhamornphairoj inquired whether the Company holds MACO's shares as the Company is appointed to be sales agent for the street furniture media owned by MACO.
Chief Executive Officer	He explained that as informed earlier, the Company holds MACO's shares at approximately 24.96 per cent. Being appointed as sales agent for street furniture media owned by MACO is synergy between the Company and MACO.
Shareholder	Mr. Sathaporn Pangnirandr was of the opinion about financial rations specified in Annual Report under Section 1.2 "Financial Highlights" by requesting the Company to consider two items, i.e. (1) return on equity and (2) return on assets, which became lower consecutively for three years. The Company should increase two items next year.
Chief Executive Officer	He said thank you.
Shareholder	Mr. Kitti Sanitwong Na Ayutthaya inquired whether billboards installed at intersection owned by the Company.

Chief Executive Officer	He answered that they are not owned by the Company.
Shareholder	Mr. Tinnapob Wanprasopsuk inquired whether revenue contributed from investment in airport media could substitute for revenue contributed from Modern Trade media, which was discontinued, at approximate amount of Baht 1,000 million.
Chief Executive Officer	He explained that generally, the Company mainly considers profit margin. In aspect of revenue, Modern Trade media business may contribute a huge amount of revenue, but once considering profit margin, it is at approximately 4 per cent only. Therefore, (i) investing in LED Advance Company Limited, who provides advertising media service in leading airports and (ii) being granted the license to manage marketing services on 7 stations of extension route of BTS SkyTrain system in the past May will be the part the Company can develop and find additional profit. Consequently, the Company expects that those can replace lost profit contributed from Modern Trade media business.
Shareholder	<p>Mr. Ritthichai Yibcharoenporn inquired 3 questions as follows:</p> <ol style="list-style-type: none"> <li>(1) As specified in Annual Report that BTS-Related media revenue is expected to increase by 16 per cent from the previous year, to achieve specified target, what the Company's plan is;</li> <li>(2) Whether the Company has plan and/or preparation and/or confidence in securing the right to manage advertising space in network of electric train system, which in future, the length will expand over five hundred kilometers around Bangkok, as if the Company is not granted the right to manage those space, advertising budget will spread to other service providers, who is granted the rights;</li> <li>(3) Whether the Company has plan to expand to research business for media production in order to attract audiences and to be in line with people's lifestyle, for instance, change in static media to LED screen or creating media as short story, since the Company currently emphasizes taking over media business which is expensive.</li> </ol> <p>Moreover, he was of the opinion that being lost of Modern Trade media can be foreseen, as this type of media is good because of the impulsive buying. He suggested that the Company should do the survey for customer and/or product data, in order to support media sales of the Company.</p>
Chief Executive Officer	He explained that (1) revenue growth from BTS-Related media came from two portions, i.e. (a) extension stations, in which the Company can include media installed at extension stations in current sales package, to expand our out-of-home media network,



	<p>resulted to increasing of media sales price, and (b) electric train carriages, i.e. once length of electric train route is increased, visibility opportunity for Train Body Wrapped media will increase too. In this respect, the Company focuses on the media extremely impacted visibility opportunity.</p> <p>(2) In Thailand, there are only two companies operating business in relation to electric train transportation, i.e. BTSC and another one. Hence, the Company's opportunity to be granted additional right to manage advertising media is possible. In the case where there is bidding for the right to manage advertising space in any routes of electric train, the Company then has an opportunity to submit the bidding. Nevertheless, routes of electric train extended outside may have audience less than current urban route, which the Company is granted the right to manage. Most of passengers travel to city center; so it means passengers travelling through core line will extremely grow up. While numbers of passengers are increased, the Company's sales opportunity will greatly increase, as well as opportunity for price adjustment. Those are the Company's opportunity.</p> <p>(3) For the issue regarding research and development, currently Rabbit Card, business under BTSG, is able to delve into behavior of consumers and passengers of SkyTrain. Those can be further developed and applied.</p>
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**Agenda 4      To consider and approve the Company's and its subsidiaries' reports and consolidated financial statements for the fiscal year ended March 31, 2015**

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, 2015 as shown in the 2014/15 Annual Report in pages 104-143, 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 presented the details to the Meeting which can be summarized as follows:

Consolidated Financial Statements	For the fiscal year ended March 31,	
	2015	2014
Total Assets (Million Baht)	3,286	2,741
Total Liabilities (Million Baht)	1,457	788
Total Shareholders' Equity (Million Baht)	1,829	1,953
Total Revenues (Million Baht)	3,063	3,196
Profit attributable to equity holders of the Company (Million Baht)	838	1,146
Earnings per share - profit attributable to equity holders of the Company* (Baht/Share)	0.12	0.17

Remark \* The Company has increased its registered capital to accommodate stock dividend distribution, 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 stock dividend distribution had occurred at the beginning of the earliest period reported.

Significantly decreased net profit of the Company was caused from the termination of the Concession Agreement for being granted the right to manage advertising space in Big C Supercenter, which the Company has reserved (a) impairment loss of assets and (b) loss on provision for terminating such Concession Agreement, totaling of Baht 215 million, which has impact to our consolidated financial statements. In this respect, if those provisions are not included, actual profit in this year will be around one thousand million Baht, which was closed to the previous year, but a bit lower.

In addition, Modern Trade media performance in the past year was clearly deteriorated because of the economic recession. Fast moving consumer goods industry greatly reduced their advertising budget, relatively resulted to reduction of sales volume of Modern Trade media, e.g. sales volume in this year was at approximately of Baht 1,000 million, reduced from previous year of Baht 1,300 million and profit in this year was at approximately of Baht 40 million, reduced from previous year of Baht 130 million.

BTS-Related media and Office Building media growth were rather good, around 8 per cent and opposed the overall media industry, which its growth was -(8) per cent. The Company's performance has defeated over industry. However, the Company has invested and expanded its digital media on BTS SkyTrain stations, i.e. Platform Screen Doors, Platform Truss LED (located at where attracts the passengers), E-Poster (digital media located on skywalks to buildings and department stores). Those resulted to that depreciation of this year higher than last year, about Baht 70 million. The Company believes that this year revenue will increase and it can replace our increased depreciation.

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, 2015 as proposed, with the following voting results:

Shareholders voting	Nos. of Votes	Percentage
Approve	5,731,587,294	99.9993
Disapprove	38,432	0.0006
Abstain	39,300	-
Voided Voting Card(s)	0	0.0000
Total (1,031 persons)	5,731,665,036	-

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

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#### Agenda 4 - Comments/Inquiries/Replies

Shareholder	Mr. Vasan Ngernsukphaibul inquired that (1) in page 108 of Annual Report, in statement of financial position, provisions, both consolidated and stand-alone, in approximate amount of Baht 166 million were recorded as liability and in statement of comprehensive income, provisions were recorded as expenses by dividing into two items, i.e. (a) loss on provision for revenues being lower than the minimum guaranteed amount, total of Baht 113 million and (b) loss on provision for terminating the Concession Agreement, total of Baht 53 million, how the Company will write off those accounting transaction in the future; and (2) in page 109 of Annual Report, why impairment loss of assets in stand-alone financial statements was recorded in the amount of Bath 127 million, higher than of which recorded in consolidated financial statement, in the amount of Baht 102 million, which notes to consolidated financial statement page 137 item 17 explained that it is transaction with unrelated company.
Chief Financial Officer	She thanked for the questions and gave detailed explanation that (1) in respect of losses on provision, in the amount of Baht 166 million, shown in the statement of financial position as liability and in statement of comprehensive income as expenses, if actual damages is less than the reserved provision, the Company will reverse those accounting transaction, which is beneficial to the Company's financial statements, i.e. decreasing of liability and increasing of profit; however if actual damages is more than the reserved provision, the Company is then required to record additional liability and expenses. (2) Amount of impairment loss of assets, in stand-alone financial statements are higher than consolidated financial statements, caused from assets trading between the Company and its subsidiaries. Variance in profit and

	loss accrued internally then has not been recorded in consolidated financial statements. Therefore, shareholders should consider consolidated financial statements mainly, which shows the total amount paid to the third party by the Company's group.
Shareholders	Mr. Vasan Ngernsukphaibul insisted that notes to consolidated financial statement in page 134 item no. 17 were used for 3 transactions, namely (a) loss on provision for revenues being lower than the minimum guaranteed amount, (b) loss on provision for initial damages relating to the termination of the Concession Agreement and (c) impairment loss of assets. However, impairment loss of assets was specified that the transaction was not with related company, so in aspect of accounting, it would not be deducted as related party transaction.
Chief Financial Officer	She gave explanation about notes to consolidated financial statements item no. 17, which specifies that in October 2014, the Company entering into the Concession Agreement for exclusive right to manage and provide advertising space in its department store. This meant to BigC whom is not related company; so it is correct. Recording different amount of impairment loss of assets, in consolidated financial statements, totaling Baht 102 million and in stand-alone financial statements, totaling Baht 127 million was because of trading between the Company and its subsidiaries. After the first purchase at the price of Baht 102 million, it was sold to our subsidiary at the price of Baht 127 million (considering the business and tax reason). Consolidated financial statement then cut off such profit and Baht 127 million became to Baht 102 million.
Shareholder	Mr. Vasan Ngernsukphaibul was of the opinion that the statement specified in notes to financial statement was unclear, resulted to confusion.
Chief Financial Officer	She accepted the shareholder's reproach and suggestion. She will adjust in financial statement for the next fiscal year.
Shareholder	Mr. Sakchai Sakulsrimontri inquired that in page 7 of Annual Report Section 1.2 "Financial Highlight", why data in fiscal year of 2012/2013 was required to restate and how much such restatement affect to earning per share.
Chief Financial Officer	She explained that as accounting standard are developed by increasing deferred tax matter. The data then has been restated in fiscal year of 2012/13 for the purpose of comparison with the data in 2014/15. In this respect, the criteria of deferred tax has no effect to earning per share.
Shareholder	Mr. Sakchai Sakulsrimontri further inquired (ii) how much new accounting standard, which the Company is required to apply in the future, namely Thai Accounting Standard 19 and Thai Financial Reporting Standards 10, 11, 12 and 13, impact our financial statement for next fiscal year and (ii) whether the

	Company has prepared itself for providing financial statement in accordance with new accounting standards.
Chief Financial Officer	She explained that such standards have not much impact to the Company; provided that, the Company has applied some new standards already.
The Chairman	He requested auditor to make clarification of this issue.
Auditor (Mr. Supachai Phanyawattano)	He explained that new accounting standards disclosed in notes to financial statements, which was announced by the Federation of Accounting Professions, principally, have no any change. It is only vocabularies, which have been changed. Therefore, those new standards will not have significant impact on the Company's financial statements.
Shareholder	Mr. Sakchai Sakulrimontri further inquired what "Joint Arrangements" means and whether foreign countries are included in the disclosure of interests in other entitles.
Auditor (Mr. Supachai Phanyawattano)	He made clarification that joint arrangements means joint venture. Disclose of interests in other entitle means all the Company's investment. Those have no effect to the Company. Changing principle is the issue on fair value measurement. Principle of this will relate to financial reporting standard rather than impact to figure in the Company's financial statements.
Shareholder	Mr. Sakchai Sakulrimontri further inquired about fair value measurement that in the case where it is positive, which aspect of profit will be recorded, and how to record if it is negative.
Auditor (Mr. Supachai Phanyawattano)	He explained that if fair value is positive, we will record it as profit. On the other hands, if its value reduces, we will record it as expenses and this is general principle.
Shareholder	Mr. Sakchai Sakulrimontri further inquired whether the Company and/or its subsidiaries have cash deposit in Singapore or Cayman Islands.
Chief Financial Officer	She replied no.
Shareholder	Mr. Wiwat Khusakul inquired about costs of services, which is specified in statement of comprehensive income, page 109 of Annual Report that since the Company's service income, in stand-alone financial statements increased from the last year in approximate amount of Baht 13 million, and total revenue was slightly increased for approximately Baht 10 million, why costs of services in stand-alone financial statement increased for Baht 100 million, while compared to the previous year, in which there is no any specified explanation in notes to financial statements. This may be the reason of the Company's lower profit. For other income, even though dividend income decreased, there is profit arisen from sales of warrants in an associate company in replacement, in which the total was similar to the previous year and so I have no doubt on it.
Chief Financial Officer	She explained that higher costs of sales resulted from depreciation

	of inventories of BTS- Related media and Office Buildings media, which the Company's network is increased from 75 buildings to 103 buildings. Those depreciations were at approximate total of Baht 100 million.
Shareholder	Mr. Wiwat Khusakul further inquired whether the Company cannot find more revenue to cover those depreciations of assets which were additionally invested by the Company since service income was increased only about Baht 10 million.
Chief Financial Officer	She clarified that the Company's total revenue is of Baht 3,063 million, which approximately of Baht 2,963 million was service income. Due to the issue of Modern Trade media business as previously informed, sales volume then decreased from Baht 1,300 million to Baht 1,000 million; however BTS-Related media and Office Buildings media were growth around 8 per cent.
Shareholder	Mr. Wiwat Khusakul explained that as inquired, he meant in stand-alone financial statements, which provision related to termination of Modern Trade media has been already recorded. In this regard, he has no doubt on consolidated financial statements whatever. To save the Meeting time, he suggested that financial statements for next fiscal year should be clearer specified composition of costs of service.
Chief Financial Officer	She explained that details of investment in each media type can be considered in Annual Report Section 4.4 "Management Discussion and Analysis".
Shareholder	Mr. Wiwat Khusakul further notified that reason of inquiring this matter is to know the efficiency regarding seeking additional revenue once having made additional investment.
Chief Financial Officer	She explained that revenue contributed from BTS-Related media covered those additional investments, but it did not cover decreased sales volume of Modern Trade media.
Shareholder	Mr. Pramote Libratanasakul questioned what number of office buildings network was increased from, to 103 buildings.
Chief Financial Officer	She answered that originally the Company's network was 75 buildings.
Shareholder	Mr. Pramote Libratanasakul inquired that in page 133 of Annual Report specified about equipment that has been fully depreciated but were still in use, amounted to Baht 503 million, whether it was depreciation on inventories of office building or included BigC's investment as well
Chief Financial Officer	She explained that equipment that had been fully depreciated but were still in use is equipment that we can use, even it is longer than depreciation, i.e. assets value remaining of Baht 1 is still usable, e.g. large-sized static media installed on BTS SkyTrain stations, in which formerly the Company estimated its useful life at approximately 10 years, but in the fact, once the Company modified those, their useful life then can be used over 10 years.

Shareholder	Mr. Pramote Libratanasakul further questioned that in page 109 of Annual Report specified about initial loss on provision for terminating the Concession Agreement, when this provision will come to an end.
Chief Financial Officer	She replied that this provision should cover initial major damages. In respect of this, arisen actual damages were severance payment of dis-employment of approximately 250 employees.
Shareholder	Mr. Pramote Libratanasakul further inquired whether it means Baht 113 million.
Chief Financial Officer	She made clarification that a part of provisions amounted to Baht 113 million is expenses for dis-employment and remaining parts are expenses for inventories removal and damages arisen from media production costs, but unable to advertise for the customers, in which the customers are entitled to claim the Company for the damages.
Shareholder	Mr. Pramote Libratanasakul inquired how much damages customer may claim the Company
Chief Financial Officer	She answered that approximate amount was Baht 30 million. With the objective to reflect all results from the termination of the Concession Agreement, the Company, therefore, reserved provision in the amount expected by the Company. However, the Company has not yet known all expenses and/or damages caused by this termination, which may be more or less than estimated provisions.
Shareholder	Mr. Pramote Libratanasakul inquired whether the Company is going to purchase shares of JMT Network Public Company Limited.
Chief Financial Officer	She replied no.

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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, 2015 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 reserved fund, as it deems appropriate.

Based on the Company's business operation for the fiscal year ended March 31, 2015 (during April 1, 2014 – March 31, 2015), 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 842.79 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. The Company already allocated the fund as a legal reserve in the amount of Baht 45.04 million (equivalent to 5 per cent of the annual net profit as required by law). In this respect, profits of the business operation during the 9-month period of the fiscal year 2014/2015 of the Company (during April 1, 2014 – December 31, 2014), the Extraordinary General Meeting of Shareholders No. 1/2015 held on March 11, 2015 resolved to:

- (1) approve the Company to allocate retained earning according to stand-alone financial statements, in the amount of Baht 315.44 million, and profit for the operating results during the third quarter of the fiscal year 2014/2015, in the amount of Baht 65.89 million, in order to make dividend payment at the rate of Baht 0.111111111111 per share, divided in the form of (a) stock dividends, at the ratio of every 1 existing share for 1 stock dividend or equivalent to the cash dividends at the rate of Baht 0.10 per share and (b) cash dividends at the rate of Baht 0.011111111111 per share, in which it has been already paid to the shareholders on March 31, 2015; and
- (2) acknowledge the interim dividend payment 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.

After paying such interim dividend and distribution of stock dividend in the amount of Baht 861.81 million (paid from retained earnings of Baht 315.44 million and profit for the business operation of the fiscal year ended March 31, 2015 of Baht 546.37 million), the Company still have profit for the business operation of the fiscal year ended March 31, 2015, in the amount of Baht 296.42 million. As such, it was proposed to consider and approve the Company to allocate the remaining profit for the business operation of the fiscal year ended March 31, 2015 in the amount of not exceeding Baht 171.60 million or equivalent to the dividends at the rate of Baht 0.025 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, 2015 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, 2015 and to set the payment date of the dividend on July 29, 2015. In this regard, the shareholders who are disqualified to receive the dividend under the law will not be entitled to this dividend payment and the rights to receive dividend remain uncertain, as it has not yet been approved by the Meeting.

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



- (1) The dividend in the amount of Baht 0.003 per share is being paid from dividend received by the Company (as the shareholder of the Company's subsidiaries) that this portion is 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 0.022 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 (a) March 31, 2015, (b) March 31, 2014 and (c) March 31, 2013 is as follows:

Details	For the fiscal year ended		
	March 31, 2015**	March 31, 2014**	March 31, 2013*
Stock dividend payment rate	1:1	25 : 1	10 : 1
Stock dividend rate per share (before dilution)	0.05	0.004	0.10
Cash dividend per share	0.100555555556	0.31	2.60
- Interim dividend (Baht per share)	0.075555555556	0.18	1.20
- Annual dividend (Baht per share)	0.025	0.13	1.40
Total dividend payment per share	0.150555555556	0.314	2.70
Total Dividend (Baht Million)	1,033.40	1,053.29	810.0
- Dividend in form of cash (Million Baht)	690.20	1,040.09	780.00
- Dividend in form of stock (Million Baht)	343.20	13.20	30.00
Dividend Payment Ratio (Dividend per net income)	85.19%	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, 2015 to the shareholders in the total amount of not exceeding Baht 717.97 million, detailed as follows:

- (1) To acknowledge the allocation of the fund as a legal reserve in the amount of Baht 45.04 million (equivalent to 5 per cent of the annual net profit); and
- (2) To consider and approve the Company to allocate the remaining profit for the business operation of the fiscal year ended March 31, 2015 in the amount of not exceeding Baht 171.60 million or equivalent to the dividends at the rate of Baht 0.025 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, 2015 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, 2015 and to set the payment date of the dividend on July 29, 2015. In this regard, the

shareholders who are disqualified to receive the dividend under the law will not be entitled to this dividend payment.

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

**Resolution** The Meeting considered and resolved to approve the allocation of profit for the results of the operation in the fiscal year ended March 31, 2015 to pay dividends to the shareholders in the total amount of not exceeding Baht 717.97 million and to distribute the remaining dividends in the amount of not exceeding Baht 171.60 million or equivalent to the dividend payment at the rate of Baht 0.025 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, 2015 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, 2015 and to set the payment date of the dividend on July 29, 2015. 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	5,731,629,478	99.9999
Disapprove	2,288	0.0000
Abstain	39,300	-
Voided Voting Card(s)	0	0.0000
Total (1,033 persons)	5,731,671,066	-

**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 allocation of the fund as a legal reserve in the amount of Baht 45.04 million, equivalent to 5 per cent of the annual net profit as required by law, as informed.

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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 2015 Annual General Meeting of Shareholders as follows;

- (1) Mr. Keeree Kanjanapas – Director
- (2) Mrs. Jaruporn Viyanant – Independent Director
- (3) Mrs. Maneeporn Siritwatanawong – Independent Director

In addition, to be in line with the recommendations of Thai Investors Association and the minority shareholders, these 3 directors, who will be retired by rotation, wished to temporarily leave the meeting room during consideration. Since the Chairman was a director who will be retired by rotation and would have to leave the meeting room, the Chairman, therefore, assigned Mr. Surapong Laoha-unya, director, to temporarily act on his behalf as the Chairman for this current agenda. Moreover, to promote the Company's good corporate governance, during December 22, 2014 to March 23, 2015, 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 2015 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 41-47.

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 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. Keeree Kanjanapas, (2) Mrs. Jaruporn Viyanant and (3) Mrs. Maneeporn Siritwatanawong who retired by rotation, at the 2015 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. Keeree Kanjanapas	5,637,319,816	98.3555	94,250,974	1.6444	100,316	-	0	0.0000	1,034	5,731,671,106
Mrs. Jaruporn Viyanant	5,637,255,716	98.3554	94,250,974	1.6445	160,416	-	0	0.0000	1,034	5,731,671,106
Mrs. Maneeporn Siriwatanawong	5,637,331,832	98.3555	94,250,974	1.6444	84,300	-	0	0.0000	1,034	5,731,671,106

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

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### Agenda 7 To determine the directors' remuneration

The Secretary to the Meeting informed the Meeting that the Board of Directors, in concurrence with the Nomination and Remuneration Committee, considered and determined the directors' remuneration by consideration from the size of business and the scopes of duties and responsibilities of the Board of Directors in comparison with other companies with the same range of market capitalization and listed in the Stock Exchange of Thailand. The Meeting was therefore proposed to determine the 2015 directors' remuneration and the directors' bonus for the fiscal year ended March 31, 2015. The details are as follows:

#### (1) Monetary remuneration

##### 1.1 Fixed remuneration

	Rate	
	Year 2015	Year 2014
<b>Monthly Remuneration</b>		
Chairman of the Board of Directors	Baht 60,000 / month	Baht 60,000 / month
Chairman of the Audit Committee	Baht 50,000 / month	Baht 50,000 / month
Directors	Baht 30,000 / month / person	Baht 30,000 / month / person
<b>Meeting Allowance</b>		
The Board of Directors	None	None
The Audit Committee		
- Chairman of the Audit Committee	Baht 20,000 / attendance	Baht 20,000 / attendance
- Members of the Audit Committee	Baht 20,000 / attendance / person	Baht 20,000 / attendance / person
The Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	Baht 20,000 / attendance	Baht 20,000 / attendance
- Members of the Nomination and Remuneration Committee	Baht 20,000 / attendance / person	Baht 20,000 / attendance / person
The Corporate Governance Committee		
Chairman of the Corporate Governance Committee	Baht 20,000 / attendance	None
Members of the Corporate Governance Committee	Baht 20,000 / attendance / person	None

	Rate	
	Year 2015	Year 2014
The Executive Committee	None	None

1.2 Directors' bonus: The directors' bonus was given in the amount of not exceeding Baht 2.10 million or equivalent to 0.30 per cent of the annual actual cash dividend of the Company paid to the shareholders from the business operation for the fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015), (once comparing with the previously year, which directors' bonus is in the amount of Baht 5.265 million or equivalent to 0.5 per cent of the annual dividend of the Company, it is reduced at approximately to 60 per cent). The directors' bonus shall be allocated among the Directors at their discretion after the shareholders' meeting passes resolution approving the directors' bonus.

(2) Non-monetary remuneration

- None -

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	5,637,380,004	98.3545
Disapprove	94,251,974	1.6444
Abstain	59,228	0.0010
Voided Voting Card(s)	0	0.0000
Total (1,035 persons)	5,731,691,206	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.

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**Agenda 7 - Comments/Inquiries/Replies**

Shareholder	Mr. Tara Chonlapraanee inquired that (1) in respect of the directors' remuneration, which (a) the Chairman of the Board of Director receives remuneration of Baht 50,000 per month, (b) the Chairman of the Audit Committee receives remuneration of Baht 50,000 per month and (C) each director receives Baht 30,000 per month, whether the Chairman of the Audit Committee as a member of the Board of Directors receives remuneration in portion of Baht 30,000 as well; and (2) why directors' bonus for this year is in the amount of not exceeding Baht 2.10 million,
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	reduced from the last year approximately 60 per cent (previous year, directors' bonus was in the amount of Baht 5.265 million) as the Invitation specified that directors' bonus will reflect and be consistent with the performance of the Board of Directors, so how is the relation between the Company's performance and the reduction of directors' bonus at 60 per cent.
The Chairman	He explained that the reduction of directors' bonus came from the opinion of the Chairman of the Executive Committee. Due to the fact that the Company's situation in this year was poor, then directors' bonus should be reduced.
The Chairman of the Audit Committee	She explained that she receives only monthly remuneration in the amount of Baht 50,000 and meeting allowance for meeting of the Audit Committee. She does not receive remuneration of Baht 30,000 and meeting allowance for meeting of the Board of Directors.

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**Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ended March 31, 2016**

The Secretary to the Meeting informed the Meeting that for this agenda, the subsidiaries' audit fee was differed from the amount specified in the Invitation, due to the decrease in the number of subsidiaries; after the Company has published the Invitation, the Company disposed of all of its ordinary shares in 999 Media Company Limited on June 5, 2015.

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 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, 2016 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.

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, 2016, 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 March 31, 2015); 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.

The Secretary to the Meeting further informed the Meeting that the auditors from EY Office Limited will be the auditors for 3 subsidiaries of the Company for the fiscal year ended March 31, 2016 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.

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, 2016, in the amount of not exceeding Baht 1.76 million, which is the same amount of the fee paid in the previous fiscal year and to acknowledge the preliminary audit fee for 4 of the Company's subsidiaries in the fiscal year ended March 31, 2016 is approximately Baht 0.92 million (reducing by Baht 0.50 million or equivalent to 35 per cent). In this respect, the overall amount of audit fee of the Company's and its subsidiaries' for the fiscal year ended March 31, 2016 is in the amount of Baht 2.68 million (reducing by Baht 0.50 million or equivalent to 16 per cent, because of the decreasing of business size in Modern Trade media business), in which details are as follows:

<b>The Company's audit fee for fiscal year of 2015/2016</b>	<b>The Company's audit fee for fiscal year of 2014/2015</b>	<b>Change (Percentage)</b>
Baht 1.76 million	Baht 1.76 million	-
<b>4 Subsidiaries' audit fee for fiscal year of 2015/2016</b>	<b>5 Subsidiaries' audit fee for fiscal year of 2014/2015</b>	<b>Change (Percentage)</b>
Baht 0.92 million	Baht 1.42 million	Reducing 35 per cent
<b>Overall audit fee for fiscal year of 2015/2016</b>	<b>Overall audit fee for fiscal year of 2014/2015</b>	<b>Change (Percentage)</b>
Baht 2.68 million	Baht 3.18 million	Reducing 16 per cent

**Remark** On June 5, 2015, the Company disposed of all of its shares in 999 Media Company Limited, which resulted in this company ceasing their status as subsidiaries of the Company. Therefore, the number of the subsidiaries for the fiscal year ended March 31, 2016 is reduced to 4 subsidiaries. (On June 4, 2015, the Company published its Invitation, which specified the preliminary audit fee for 5 subsidiaries in the amount of approximately Baht 1.15 million. However, because of the disposal of 999 Media Company Limited, the preliminary audit fee is reduced to approximately Baht 0.92 million.)

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, 2016, 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, 2016 in the amount of not exceeding Baht 1.76 million as proposed, with the following voting results:

<b>Shareholders voting</b>	<b>Nos. of Votes</b>	<b>Percentage</b>
Approve	5,603,164,449	97.7583
Disapprove	128,485,545	2.2418
Abstain	41,212	-
Voided Voting Card(s)	0	0.0000
Total (1,035 persons)	5,731,691,206	-

**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 3 subsidiaries of the Company except VGI Advertising China Company Limited, which is a company incorporated in the People's Republic of China which appoint Shanghai Shangshen Certified Public Accounts Co., Ltd., local auditor as the auditor. The preliminary audit fee for 4 subsidiaries of the Company (including VGI Advertising China Company Limited) in the fiscal year ended March 31, 2016 is approximately Baht 0.92 million, as reported.

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## Agenda 8 – Comments/Inquiries/Replies

Shareholder	Mr. Tara Chonlapranee inquired whether the Invitation has been amended since details shown on screen and in the Invitation were different. The Invitation states that the Company has 5 subsidiaries with preliminary audit fee of Baht 1.15 million, but on screen shown only 4 subsidiaries with preliminary audit fee of Baht 0.92 million.
The Secretary to the Meeting	She explained that as informed at the beginning of this agenda, after the Company has distributed the Invitation, the Company disposed all shares of 999 Media Company Limited held by the Company. Once disposal, the Company's subsidiaries will remain only 4 companies, so the audit fee shown on screen was different from the invitation.
Shareholder	Mr. Tara Chonlapranee suggested that once there are any amendments to document of shareholder's meeting, it should be distributed to the shareholders' address, if it is able to be in time. If not, the Company should prepare this amended document and circulate it in front of the meeting room, in order to avoid any confusion of the shareholders. The Company shall not amend it in the meeting room. For the audit fee, why it continuously reduce, from Baht 1.42 million originally to Baht 1.15 million and now is Baht 0.92 million.
The Secretary to the Meeting	She thanked for the suggestion and made clarification that the Company has discussed and consulted this issue with the SET on the best practice should the Company carry out. The SET suggested that audit fee of subsidiaries is acknowledgement matter, not for approval, so it is not significant issue, that is required to distribute amended document to shareholders to inform about the change. Therefore, informing this change at the meeting is recommended. For the shareholder's suggestion, the Company will take into account.

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## Agenda 9 To consider other business (if any)

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

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

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

Shareholder	Mr. Vicha Chokpongpan was of the opinion that the Company and BigC should negotiate to find conclusion, since from his experience, he held listed shares on the SET around 70 companies and those 7-8 companies' shares or equivalent to 10 per cent of total held shares, have a lawsuit. Once there is a lawsuit, shares' price would not increase and there is burden to disclose to the SET. He also inquired what business the Company will be further granted the rights.
The Chairman	He explained that as previously informed, the Company and BTS group will not stop and will sustain growth. Significant issue is that if the Company has overseas investment or jointly investment with the overseas company, the Company will sharply grow since at the present, advertising area, particularly in Bangkok zone, is rather full. For BTS group, they have plan to operate SkyTrain green line, both north and south, as well as, invest in State Railway of Thailand Dual Track (" <b>SRT Dual Track</b> "), in which its combined track lengths are 500 kilometers, from of all 700 kilometers. This is an opportunity for the Company to grow together. He repeatedly insisted that the Company will not stop, which can be noted by quick growth of the Company in the past. In respect of this, for the past 5 years, BTS group grew over 340 per cent. However, due to bad economy, both domestic and overseas, together with happening of digital television, media industry decreasingly grew. He insisted that the Company will not stop and will find new business according to vision of the Company's Executives.
Shareholder	Miss Suporn Patumsuwannawadee admired today arrangement was tidy and said thanks
Shareholder	Mr. Methae Choksuchart informed the Meeting that this was the first time he attended the shareholder's meeting of the Company and inquired about Plan B Media Public Company Limited (" <b>Plan B</b> ") that in the past few years, Plan B performance was rather good, so would the Company analyses comparative advantage by considering its good point since at present, media market is limited and is diminished in accordance with economic situation. Currently, prominent point of the Company's media is location, i.e. city center but competitor has strategy to expand its media to upcountry and its network is rather good. In this regards, the Company's strategy is to give priority on impacted vision but strategy of Plan B is to increase quality of vision and media expansion to be more attractiveness. The latest is upcountry expansion by purchasing existing static media located at spotlight area to install LED screen instead. Moreover, from the experience in dealing with agencies, he founded that agencies still use media services of the Company, but they may allocate some advertising budget to Plan B.

	<p>In addition, he also supported some opinions given by shareholders, which suggested that the Company should find new opportunity, to sustain the Company's growth as well as to get over economic situation during this time. Provided that, even the Company may not have much investment, he requested the Company to consider these issues, i.e. (a) increasing media network, for instance, hospital, post office and railway station due to the fact that in consideration of stocks listed on the SET, investors do not consider only the Company's performance, but they still consider others in the same industry; and (b) analysis of Plan B's strategy, both its advantages and disadvantages, and therefore the Company will pursue its advantages but avoid for its disadvantages. He was also pleased with the directors about the reduction in directors' bonus.</p>
The Chairman	<p>He said thank you. He agreed with the shareholders' opinion and would like to inform that the Company has experience and expertise in media business. He invited the Chairman of the Executive Committee to give detailed explanation for the Company's future model to show that the Company will not stop.</p>
The Chairman of the Executive Committee	<p>He informed that generally, he does not want to comment on competitor, but would like to answer in aspect of the Company that the Company does not want to follow any competitors because if the Company does the same as competitors, the Company may finally be defeated. Consequently, the Company will do what the competitor does not have, to prevent the competitors following. He gave the example of BTS-Related media that the Company is granted exclusive right. The Company's management, therefore, considers what the Company has and can be developed. He further informed of out of home media development that at the beginning, billboard is the most popular, later was transportation media. Finally, LED screen is developed. However, those cannot give answer on how many sales volume returns from each advertising time. Hence, the Company foresees the importance of big data and at the same time BTS also has Rabbit Card, which contains the data of passengers. The Company then has channel to gather the data, which are benefit to the business, such as, distribution of Rabbit Card by means of requesting passengers to complete the questionnaire on what their preferable between Coke and Pepsi is. In respect of this, we cannot go for detail since it is under consideration.</p>
Shareholder	<p>Mr. Worapoj Janyangyuen inquired whether provision for terminating the Concession Agreement reserved by the Company cover all damages arisen from dis-employment of approximately 250 employees (who worked for Modern Trade media business).</p>
Chief Financial Officer	<p>She explained that it should be sufficient</p>
Shareholder	<p>Mr. Worapoj Janyangyuen further inquired that, (1) as expenses about employees has reduced, whether it will be beneficial to the Company's financial statements; (2) how much the Company's salary base reduces per month; and (3) whether this can reflect at</p>

	the end of April 2015 and whether it will immediately record in the first quarter.
Chief Financial Officer	She explained that previous salary base of the Company was at approximately Baht 15 million. Currently, it remains about Baht 11 million. In respect of this, this reduced salary base has not yet included other expenses relating to employment, e.g. welfare, office rental, in which the Company terminated rental of 2 floors office space. Major dis-employment of the Company occurred at the end of May 2015, in which it will be fully reflected in the second quarter financial statements.
Shareholder	Mr. Worapoj Janyangyuen further inquired whether the Company booked provision for terminating the Concession Agreement in the fourth quarter financial statement ended March 31, 2015.
Chief Financial Officer	She replied yes.
Shareholder	Mr. Worapoj Janyangyuen further inquired that as informed in the last couple shareholders' meetings about BTS extension line that it was under negotiation with Bangkok Metropolitan Administration, so what updated status is.
Chief Executive Officer	He informed that license to manage marketing services in BTS SkyTrain system for extension line has been executed and the Company has started the media operation, which is expected to book this revenue by this year.
Shareholder	<p>Mr. Tara Chonlapranee inquired (1) why remuneration of the Executives, stated in page 86 of Annual Report is very fluctuate. 9 Executives' remuneration for the fiscal year of 2012/13, 2013/14 and 2014/15 were equivalent to Baht 56.79 million, Baht 65.79 million and Baht 47.97 million, respectively, but the Company's performance has no significant change. (2) As previously informed about SRT Dual Track Railway, with the combined length over 500 kilometers, how different expenses regarding inventories and its installation between railway station and SkyTrain stations.</p> <p>In addition, he was of opinion about using pre-paid Rabbit Card to be a reward for answering questionnaire as informed by the Chairman of the Executive Committee earlier. Further to the fact that the Company has media installed on many stations, in which in the past, the Company has Modern Trade media, and where modern trade retailers have those entire data because they have member card system to collect consumers' spending data, but the Company did not request those data while we have a good relationship with them. On the other hands, as the Company has media located on BTS SkyTrain station already, the Company should apply these helping recording the consumers' data, e.g. installation of interactive monitor quiz game with the reward to quiz answer.</p>
The Chairman	He explained issue regarding SRT Dual Track, which he deems it as good investment as well as social business. In this respect, with the combined length of over hundred kilometers, the Company's media will surely be followed with together, whether on station or

	<p>along the way, the details of which cannot be explained, as now, we still not be granted concession. Investment issues that the Chairman focuses on are (i) investment with appropriate return, (ii) traffic problem solving, as well as, (iii) reducing accident that might happen. He also invited the Chairman of the Executive Committee and Chief Executive Officer to give clarification to the remaining issues.</p>
Chief Executive Officer	<p>He gave clarification about the matter commented by the shareholder that whether in fact, Rabbit Card can gather various data; however, things that we focus on is online media on BTS SkyTrain, which Rabbit Card may help us knowing the consumer behaviors clearly. As at the present, Rabbit Card can be used in many restaurants, e.g. McDonald's, Dunkin's Donuts and also buying movie ticket, which can detail what kinds of movie they like and what time they always watch movie. Those are big data, which the Chairman of the Executive Committee will use it to support media sales. In this respect, online media interested by the Company is reflected from the current usage growth of smartphone, which is deemed as a type of personal screen. This can be remarked by that the passengers on stations use smartphones all the times. Things that the Company aims to carry out are (i) keying in media to show on their smartphone and (ii) reviewing all passengers' internet surfing data.</p>
Chief Financial Officer	<p>She gave detailed explanation of the Executives' remuneration that this reduction is to be in line with the performance of the Company.</p>
Shareholder	<p>Mr. Methee Choksuchart inquired how performance of LED screen installed outside Empire Building located at intersection of Sathorn and Narahiwas Rajanagarindra is, since he always exercises at that building and he finds that not many products advertising there.</p>
Chief Executive Officer	<p>He answered it may need some times.</p>
Shareholder	<p>Mr. Methee Choksuchart was further of the opinion that he agreed with shareholder about media development and innovation. As previously informed by the Chairman of the Executive Committee, he understood that the Company will develop media and integrate it with marketing data, to increase our value. Customer buying media then can plan their advertising, resulted to the difference from other service providers. He also suggested that something applied by the Company may come from foreign country, which their behavior may not as same as Thais. To prevent mistake, the Company then should study it in details and do the experiment to make appropriate to Thai social; provided that he agreed with this solution. He inquired whether the Company has plan to improve working process to be more efficient and to reduce our operation costs.</p> <p>In addition, he believed that various media types created and suggested by the shareholder earlier, which was that the Company should increase some media type on screen in order to</p>

	<p>communicate to the passengers, will be point of sale, which agencies give high priority to, since agencies naturally require innovative media to sell to their customers. Moreover, it will be value added to the Company, even in the case where advertising budget is limited and the Company cannot increase media sale price, which at least agencies will not have much negotiation power over the Company. For the competitor issue, he also agreed that the Company still be a star on the sky.</p>
<p>The Chairman of the Executive Committee</p>	<p>He explained that for a matter in relation to the Company's cost reduction, in the past two months, the Company has reduced many costs, resulted from the termination of the Concession Agreement for being granted the right to manage advertising space in Big C Supercenter, e.g. decrease in over 200 Modern Trade employees, in which the Company has offered assistance by means of asking companies in our group to open recruitment, and reducing office area. However, to reduce expenses redundantly could be more harmful than beneficial, because the Company may not be able to keep qualified employees with the Company. Consequently, the Company considers cost reduction adequately. New things that the Company is going to do is what the Company foresees that important asset is BTS passengers of approximately 8-9 hundred thousand persons and it will be huge database. Provided that, he expects that the outcome of this informed matter will be seen by this year.</p>

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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 1,035 shareholders who attended the Meeting, holding altogether 5,731,691,206 shares, or representing 83.4997 per cent 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 16.26 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