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**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016  
 VGI Global Media Public Company Limited  
 May 30, 2016**

**Date, Time and Venue**

The Extraordinary General Meeting of Shareholders No. 1/2016 (the “**Meeting**”) of VGI Global Media Public Company Limited (the “**Company**”) was held on Monday, May 30, 2016 at 15.00 hrs, at Ballroom 1, 8<sup>th</sup> Floor, Eastin Hotel Makkasan Bangkok, No. 1091/343 New Petchburi Road, Makkasan, Rajthevee, Bangkok.

**Preliminary Proceeding**

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, acted as the Chairman to the Meeting (the “**Chairman**”) and Ms. Taraket Thawornpanich, the Company Secretary, acted as the Secretary to the Meeting. The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as follows:

Registered Capital	857,993,253.00	Baht
Divided into	8,579,932,530	shares
Paid-up Capital	686,432,185.20	Baht
Issued Shares	6,864,321,852	shares
Par Value per Share	0.10	Baht

As of the date of closing the shareholders’ register book on April 5, 2016, there were 14,652 shareholders, 14,592 of whom were Thai shareholders holding a total of 6,394,792,660 shares, or equivalent to 93.16 percent of the total issued shares of the Company, and 60 of whom were foreign shareholders holding a total of 469,529,192 shares, or equivalent to 6.84 percent of the total issued shares of the Company.

In this Meeting, there were 542 shareholders present in person and by proxy, holding altogether 5,764,887,381 shares, representing 83.9833 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Articles of Association of the Company, which requires at least 25 shareholders to attend a meeting in person or by proxy and collectively hold not less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were 68 additional shareholders present in person and by proxy, resulting in a total of 610 shareholders holding altogether 5,767,491,766 shares, or equivalent to 84.0213 percent of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda item to correspond with the actual attendance and in accordance with the Company’s good corporate governance practice.

The Secretary to the Meeting introduced the 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. Marut Arthakaivalvatee	Vice Chairman of the Board of Directors / Member of the Nomination and Remuneration Committee / Member of the Executive Committee / Member of the Corporate Governance Committee / Chief Executive Officer
Mr. Kavin Kanjanapas	Director / Chairman of the Executive Committee
Mr. Surapong Laoha-unya	Director
Mr. Kong Chi Keung	Director
Mr. Chan Kin Tak	Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee / Member of the Corporate Governance Committee / Chief Operating Officer
Assoc. Prof. 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**

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 Finance Officer
M.L. Kriengkrai Hastindra	Member of the Executive Committee / Deputy Chief Sales and Marketing Officer
Mrs. Pitchapaksorn Jit-Opas	Billing and Accounting Director
Ms. Taraket Thawornpanich	Company Secretary

### **Advisors Present at the Meeting**

Mr. Tanachai Buditvorapoom	Financial Advisors, Tisco Securities Company Limited
Mr. Taweechai Tangthanasup	
Miss Jariya Suwannapeng	
Ms. Yupadee Ratanasrisompoth	Independent Financial Advisors, ACAP Corporate Services Company Limited
Mr. Navaporn Kiatkhajornvong	
Mr. Paradorn Leosakul	Legal Advisors, The Capital Law Office Limited
Miss Voraluck Worachuttharn	

The Secretary to the Meeting informed the Meeting that Miss Voraluck Worachuttharn, the representative from The Capital Law Office Limited, the Legal Advisor, would act as the witness to the vote count in this Meeting. In addition, in order to promote the Company's good corporate governance, the Secretary to the Meeting also invited minority shareholders to act as the witnesses to the vote count. However, no shareholder expressed his/her interest in witnessing the vote count.

The Secretary to the Meeting informed the Meeting that the Company would use a barcode system for the registration and vote count, and gave an explanation on the voting procedure and vote count method as detailed in the Invitation to the Meeting. The Secretary to the Meeting further informed the Meeting that the Company had invited shareholders to send questions prior to the Meeting to the Company Secretary Division where the Company had publicized such information through the disclosure channel of the Stock Exchange of Thailand (the "SET") on April 28, 2016, determining the period for submission of questions from April 28 to May 25, 2016. However, no shareholder submitted any question in advance. Thereafter, the Secretary to the Meeting invited the Chairman to declare the Meeting open.

The Chairman declared the Meeting open and proceeded to conduct the Meeting in accordance with the following agenda items.

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

The Chairman greeted and thanked the shareholders for attending the Meeting and informed the Meeting that the purpose of the Meeting was to consider and approve the purchase of shares and tender offer for all securities in Master Ad Public Company Limited ("MACO"), which would result in a nationwide expansion of the Company's media platform in addition to the existing media platform which covered mainly in Bangkok. This was the first step taken by the Company as part of its business strategy to provide services through its Nationwide Integrated Media Platform.

In this regard, the Chairman further informed the Meeting that the Company had appointed Mr. Surachet Bumrongsuk, who had experience and expertise in the media business, to take the position of Chief Executive Officer in replacement of Mr. Marut Arthakaivalvatee, who had reached his retirement with effect from July 1, 2016 onwards. However, Mr. Marut Arthakaivalvatee would still hold office as the Vice Chairman of the Board of Directors of the Company.

**Remark:**      This agenda item is for acknowledgement and no casting of votes is required.

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After Agenda 1, the Chairman assigned the Secretary to the Meeting to conduct the Meeting from Agenda 2 onwards.

**Agenda 2      To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders held on July 6, 2015**

The Secretary to the Meeting informed the Meeting that the 2015 Annual General Meeting of Shareholders was held on July 6, 2015. A copy of the minutes of the aforesaid meeting had been delivered to the shareholders together with the Invitation to the Meeting as shown on pages 9-39.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

**Resolution:** The Meeting considered and resolved to adopt the Minutes of the 2015 Annual General Meeting of Shareholders held on July 6, 2015 as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, the details of which were as follows:

<b>Shareholders' Votes</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approval	5,766,345,558	100.0000
Disapproval	0	0.0000
Abstention	398,840	-
Invalid Voting Cards	0	0.0000
Total (573 persons)	5,766,744,398	-

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**Agenda 3 To consider and approve the purchase of shares and tender offer for all securities of Master Ad Public Company Limited**

The Secretary to the Meeting invited Mr. Marut Arthakaivalvatee, Director and Chief Executive Officer, to present to the Meeting the rationale behind the proposed transaction.

Mr. Marut Arthakaivalvatee, Director and Chief Executive Officer, informed the Meeting that the Company had seen an opportunity to grow its out of home media business by taking into account

(a) the increase of time spent out of home by the present-day population and (b) the low advertising spending for out of home media located in the upcountry – with only 30 percent of all out of home media spending, in comparison with the number of the upcountry population, which accounted more than 84 percent of the total population of Thailand, as well as the fact that more than 75 percent of the household income per year originated from the upcountry. These showed that the out of home media in the upcountry might have an opportunity to grow should there be further economic expansion in the upcountry in the future, especially following the opening of the ASEAN Economic Community (AEC). The Company, therefore, considered the nature of the business operation of MACO (in which the Company held shares since 2014), which offered billboard services in every region, as well as MACO's expertise and experience, to be fit for use as a channel to expand the Company's out of home media network in the upcountry. In light of such rationale, the Company decided to purchase additional MACO shares.

Thereafter, Mr. Marut Arthakaivalvatee, Director and Chief Executive Officer, invited Miss Jariya Suwannapeng, the Financial Advisor from Tisco Securities Company Limited, and Mr. Navaporn Kiathajornvong, the Independent Financial Advisor from ACAP Corporate Services Company Limited, to present the details and nature of the transaction, as well as their opinion and reasonableness of such transaction to the Meeting.

Miss Jariya Suwannapeng, the Financial Advisor from Tisco Securities Company Limited, informed the Meeting of the details of the purchase of shares and tender offer for all securities in MACO as summarized as follows.

The Company was currently holding 750,967,400 shares in MACO, representing 24.96 percent of all paid-up shares in MACO. The holding of such MACO shares in the past was one of the Company's important strategies to expand its out of home media network with a view to creating diversity among the Company's media products and maintaining the Company's leadership in the out of home media business. Moreover, with the extensive experience and high expertise of MACO's team, the Company saw an opportunity to use MACO as a channel to expand the Company's billboard media business. Therefore, increasing its stake in MACO in order to gain significant control in MACO would provide an opportunity for the Company to expand its out of home media network more successfully. Therefore, the Board of Directors at the Board of Directors' Meeting No. 2/2016 held on March 16, 2016 passed a resolution to approve the purchase of shares and tender offer for all securities in MACO and, on March 17, 2016, the Company had executed a share sale and purchase agreement with (a) Mr. Noppadon Tansalarak, (b) Mr. Phiched Maneerattanaporn, and (c) Mr. Tawat Meeprasertkul (collectively the "**Sellers**") for the additional purchase of 375,000,000 MACO shares, with a par value of THB 0.10 per share, representing 12.46 percent of total paid-up shares of MACO, at the purchase price of THB 1.10 per share and for a total sum of THB 412,500,000. The share sale and purchase agreement contained certain conditions precedent, i.e., the purchase of shares could take place only after the conditions precedent as designated in the agreement are fully satisfied or waived in writing by the relevant parties. The conditions precedent under the share sale and purchase agreement were as follows:

- (1) the Company (as the Purchaser) obtains shareholder approval for the purchase of the MACO shares in accordance with the share sale and purchase agreement; and
- (2) there is no material adverse effect on the business status, operating results, assets, and/or financial status of MACO group taken as a whole.

In the event that the Meeting should resolve to approve the purchase of the MACO shares and after the completion of the Company's acquisition of the MACO shares, it would result in the Company holding a total of 1,125,967,400 MACO shares, equivalent to 37.42 percent of all paid-up shares in MACO. Pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) ("**Takeover Notification**"), the Company would, therefore, be obliged to make a tender offer for all securities in MACO (Mandatory Tender Offer) given that following such acquisition of shares, the balance of shares would exceed 25.00 percent of the total voting rights in MACO, which is a trigger point for a tender offer requirement for all securities of the business. The Company would be required to make a tender offer for the entire remaining MACO securities, i.e., 1,883,002,100 ordinary shares in MACO, equivalent to 62.58 percent of all paid-up shares in MACO, at the offer price of THB 1.10 and a maximum aggregate consideration of THB 2,071,302,310. In addition, MACO currently had a total of 752,239,632 unexercised units of the Warrants to Purchase Newly Issued Ordinary Shares of MACO No. 1 ("**MACO-W1 Warrants**"), which the Company might be required to make a tender offer. However, since the exercise price of the MACO-W1 Warrants was THB 2.00 per share, which was higher than the offering price for the MACO shares pursuant to the Company's tender offer for all securities in MACO of THB 1.10 per share, falling under the exception pursuant to Clause 7(2) of the Takeover Notification, the Company would not be required to make a tender offer for the MACO-W1 Warrants.

In addition, the transactions concerning the purchase of the MACO shares under the share sale and purchase agreement and the tender offer for all securities in MACO were considered as the Company's purchase or acceptance of business transfer from another company pursuant to Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (1992) (as amended), and an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) ("**Acquisition Notifications**") where the Company's transaction size for the purchase of the MACO shares under the share sale and purchase agreement and the tender offer for all securities in MACO (calculated on the assumption that all holders of the MACO shares would accept the Company's tender offer for all securities in MACO) was equal to 69.87 percent, which, after combining with the Company's acquisition transactions within 6 months prior to the Company entering into the above transactions, would result in a total transaction size of 72.11 percent, falling under Class 1 Transaction, i.e., a transaction with a size of 50 percent or more, but less than 100 percent, calculated in accordance with the total consideration basis, which gave the highest transaction value, pursuant to the Acquisition Notifications. Therefore, the Company was required to disclose information on the purchase of the MACO shares under the share sale and purchase agreement and tender offer for all securities in MACO (details on the purchase of the MACO shares were as set out in the Information Memorandum on the Acquisition of Assets in **Enclosure 2**, which had been delivered to all shareholders together with the Invitation to the Meeting), arrange for a shareholders' meeting of the Company to request shareholder approval for entering into such transactions where the shareholders' meeting of the Company must approve the same with a vote of not less than three-fourths of the total voting rights of the shareholders attending such meeting and having the right to vote, excluding the votes cast by the shareholders having an interest in the matter, and appoint an independent financial advisor (IFA) to give an opinion on the asset acquisition transactions. The Company had appointed ACAP Corporate Services Company Limited as the Independent Financial Advisor to give an opinion on the acquisition of the MACO shares under the share sale and purchase agreement and tender offer for all securities in MACO by the Company (details on the Independent Financial Advisor's opinion were as set out in **Enclosure 3**, which had been delivered to all shareholders together with the Invitation to the Meeting).

Moreover, the transaction concerning the purchase of the MACO shares under the share sale and purchase agreement was not a transaction between the Company and the Company's connected persons, and, therefore, was not a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

The funding by the Company for the transactions would be from the Company's cash flow in the amount of approximately THB 112.15 million and from financial institutions in the amount of approximately THB 2,483.80 million, totaling THB 2,595.96 million. However, on May 10, 2016, the Sellers and their related persons informed the Company in writing that they would not sell 433,571,239 MACO shares currently held by them for such tender offer for all securities in MACO. Therefore, the Company would make a tender offer for 1,449,430,861 shares, representing 48.17 of the total paid-up shares of MACO, equivalent to THB 1,594,373,947.10, which, after combining with the purchase price from the Sellers, would equal a total sum of THB 2,006,873,947.10.

In this regard, the Financial Advisor considered that the additional purchase of shares in MACO under the share sale and purchase agreement and the tender offer for all securities in MACO were reasonable and beneficial for the Company and the shareholders, where the Company would receive the following benefits from entering into such transactions:

- (1) The Company could set the overall direction and strategy for MACO to be in line with the Company's strategic policy to extensively expand the out of home media network nationwide.
- (2) With the Company's strong financial position together with MACO's experience and expertise in the billboard business, MACO's opportunity to expand its out of home billboard media would be significantly augmented.
- (3) Having more diverse and extensive media network would help the Company and MACO expand the base of its target audience, resulting in the out of home media under the management of the Company and MACO being able to better meet the needs of the market, and potential advertising customers would have more alternatives in terms of purchasing media.
- (4) The formation of a strong business alliance between the Company and MACO would help create an opportunity to increase the out of home media market share for the Company and MACO.
- (5) The Company would have a better opportunity to increase its overall business performance from the synergy of sales and management between the Company and MACO, an increase of the Company's channels to the market and target customers, and the management by the Company's and MACO's management team, which would be conducive to the effective operation of the media business. The Company believed that such synergy of sales and management would help MACO enhance its revenue and profit continuously, which would also result in the Company being able to get more profits, allowing the Company to continuously increase its overall business performance.

In this regard, the Company expected that the purchase of the MACO shares under the share sale and purchase agreement would be completed on May 31, 2016 and the tender offer for all securities in MACO would be completed within July 2016.

Thereafter, Mr. Navaporn Kiatkajornvong, the Independent Financial Advisor from ACAP Corporate Services Company Limited, reported on the Independent Financial Advisor's opinion. After taking into account the reasonableness and the benefits that Company and MACO might receive, the impacts and risks that might arise as a result of the purchase of the MACO shares, and the valuation of the MACO shares, the Independent Financial Advisor viewed that the Meeting should approve the proposed purchase of the MACO shares and tender offer for all securities in MACO, the pertinent details of which were as summarized as follows:

1. The benefits of the transactions between the Company and MACO included (a) the ability of the Company to better set the overall direction and strategy of MACO, (b) the integration between the synergy of the Company's indoor media experts and MACO's outdoor media leading to a better coverage of the lifestyle out of home media network, (c) the ability of MACO to better raise funds, e.g., decreased cost of financing from financial institutions, and (d) the increase of the Company's business operating results on account of the increased recognition of MACO's profits in proportion to the increase in shareholding.
2. The impacts of the transactions that might affect the Company included (a) the Company's spending of a large amount of fund to make a tender offer for all securities in MACO might cause the Company to lose an opportunity for making other investments with better returns and/or incur increased interest costs and (b) the liquidity of the MACO shares might be decreased or MACO might lack the qualification of being a listed company in relation to free-float shares for minority shareholders.
3. The risks of the transactions included (a) the risk of impairment of goodwill from the investment in MACO, (b) the risk of delisting MACO from the SET, (c) the risk of non-renewal of lease agreements for installation of advertising media, and (d) the risk of changes in the advertising market in the digital era.
4. The valuation of the MACO shares – the best appropriate valuation approaches included (i) the Market Comparable Approach, giving values between THB 1.07 – 1.11 per share, and (ii) the Discounted Cash Flow Approach, giving values between THB 0.92 – 1.40 per share. In this regard, the appropriate estimated price for the base case was THB 1.13 per share, which was higher than the purchase price that the Company had offered for the purchase of the MACO shares from the Sellers and the tender offer for all securities in MACO.

The Secretary to the Meeting then proposed that the Meeting consider and approve the additional purchase of 375,000,000 MACO shares, with a par value of THB 0.10 per share, representing 12.46 percent of the total paid-up shares of MACO, at the purchase price of THB 1.10 per share and for a total sum of THB 412,500,000, from the Sellers pursuant to the share sale and purchase agreement, the tender offer for all securities in MACO at the purchase price of THB 1.10 per share, and the authorization to the Executive Committee or any other persons designated by the Executive Committee to have the authority to undertake the following:

- (1) execute any documents and/or other evidence necessary for and relevant to the transactions under the share sale and purchase agreement, including contacting, negotiating, and/or undertaking any other actions necessary for and relevant to the transactions under the share sale and purchase agreement;
- (2) set out the details and terms of and undertake any necessary actions for the benefit of accepting the purchase of shares, transfer of shares, and making of a tender offer for all securities in MACO, as well as execution of any documents relevant to such transactions, including contacting government agencies or relevant regulatory organizations, such as the Securities and Exchange Commission, the Securities and Exchange Commission, and the SET, and undertaking any other actions necessary and appropriate for such matters.



The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

**Resolution:** The Meeting considered and resolved to approve the purchase of shares and tender offer for all securities in MACO, as well as the authorization to the Executive Committee or any other persons designated by the Executive Committee to have the authority to undertake the relevant actions, as proposed, with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding votes cast by the shareholders having an interest in the matter, but including abstentions in the calculation base, the details of which were as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	5,767,481,406	99.9998
Disapproval	200	0.0000
Abstention	10,140	0.0001
Invalid Voting Cards	0	0.0000
Total (609 persons)	5,767,491,746	100.0000

#### Comments / Inquiries / Responses

Inquiry	Mr. Sathaporn Pangnirudr, shareholder, inquired (1) why Company chooses to invest in MACO instead of operating this business itself where the cost and expense might be lower, and (2) how many years that the Company expects to repay the loan and interest incurred from the investment in MACO.
Response	Mr. Kavin Kanjanapas, Director and the Chairman of the Executive Committee, explained that the investment in MACO did not mean that the Company could not operate this business itself, but rather a matter of time. MACO has been operating this business for more than 28 years. If the Company were to operate this business itself, it might take some times to earn the same amount of revenue and profit as MACO currently does. Mrs. Suparanan Tanviruch, Chief Financial Officer, further explained that, at present, MACO has a billboards network totaling 1,343 billboards, covering 69 provinces in Thailand. This kind of network could not be done in a short period of time. Therefore, the decision to invest in MACO was considered as a shortcut for the Company's growth. In relation to the worthiness of the investment and the expected period of time to repay the loan and interest, the Company has a very strong financial position, and when considering together with the current economic situation in which the interest rate is quite low, it was a good opportunity for the Company to invest in MACO at such an appropriate price. The price that the Company would invest in MACO was the price that the Financial Advisor had calculated based on the yields rate of not less than 12 percent per annum and based on the current billboard network only, not including the business potential that would occur between the Company and MACO in the future. In this regard, the Company expects to repay the loan and interest within 3 years.

Inquiry	Mr. Sathaporn Pangnirudr, shareholder, further inquired about the current price-to-earnings ratio of MACO, and whether such ratio is considered as a low or a high rate when comparing with the overall media industry.
Response	Assoc. Prof. Jaruporn Viyanant, Independent Director and Chairman of the Audit Committee, explained that the current price-to-earnings ratio of MACO is equivalent to 19.05 percent, which is quite a low rate compared to the overall media industry.
Inquiry	Mr. Basant Kumar Dugar, shareholder, inquired and Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, translated in summary to the Meeting that as MACO engages in the billboard media business, which requires MACO to rent many areas in order to construct the billboards, with the term of the rental agreement ranges from 3 years to 10 years, if the landlords did not renew the rental agreement with MACO, how the Company would handle this matter.
Response	Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, responded and translated his response in summary to the Meeting that in the past, there were a few times that MACO was unable to renew the rental agreements with the landlords. In respect to each renewal of the rental agreement, the rental rate would be increased as a normal course of business which did not affect the business of MACO because the revenue from the sale of media was higher than the rental rate paid to the landlords by MACO. The important point for the investment in MACO was to increase the occupancy rate because the current occupancy rate of MACO was only at approximately 70 percent, which was quite low.
Inquiry	Mr. Sakchai Sakulsrimontri, shareholder, inquired about the Company's aim in making a tender offer for all securities in MACO, whether the Company intends to purchase 37.42 percent or 100 percent of all paid-up shares in MACO, and how the Company would handle if the Company could not make the tender offer in the full amount as expected.
Response	Mr. Keeree Kanjanapas, Chairman of the Board of the Director, clarified that the Company is obliged to make a tender offer for all securities in MACO. The Company, therefore, are pleased to purchase all MACO shares offered by MACO shareholders. Nonetheless, this depends on the discretion of MACO shareholders, whether to sell their shares to the Company at the offering price.
Inquiry	Mr. Sakchai Sakulsrimontri, shareholder, further inquired about the valuation method of Landy Development Company Limited (" <b>Landy</b> ") as stipulated on page 55 of the Report of the Independent Financial Advisor's Opinion and the year of which the price was used to calculate the fair value.
Response	Mr. Navaporn Kiatkhajornvong, Independent Financial Advisor, responded that Landy is the owner of the office building where MACO currently rents as its head office. MACO holds 48.87 percent of the total shares in Landy. To determine MACO's business valuation, the Independent Financial Advisor took into account the value of MACO's investment in Landy in the calculation by using the Discounted Cash Flow Approach. In this regard, the price applied in the calculation of the fair value was the current price based on the year 2015.
Inquiry	Mr. Sakchai Sakulsrimontri, shareholder, further inquired which quarter that

	MACO financial statements will be consolidated in the Company's financial statements.
Response	Mrs. Suparanan Tanviruch, Chief Financial Officer, responded that the acquisition of MACO shares from the existing shareholders would happen after the approval of this shareholders' meeting was granted, which should be on May 31, 2016. Therefore, MACO financial statements would be consolidated in the Company's financial statements in the first quarter of the 2016/17 fiscal year, from June 1, 2016 onward.
Inquiry	Mr. Worapoj Janyangyuen, shareholder, inquired that after the completion of the acquisition of MACO shares, which method, cost method or equity method, will be used to record the investment in MACO.
Response	Mrs. Suparanan Tanviruch, Chief Financial Officer, explained that as the Company will nominate its representatives to control MACO in all levels, i.e., the Board of Directors, the Executive Committee, and top management positions, it can be considered that the Company holds de facto control in MACO. As a result, the Company can consolidate MACO financial statements in the Company's financial statements for all items. The Company will apply the cost method to record the accounts.
Inquiry	Mr. Tanapol Wangteeraprasert, shareholder, inquired (1) whether the Company is confident in boosting the occupancy rate of MACO media since MACO's media location is different from the Company's media location; and (2) given that the Company has an expertise in indoor media and will change the executives of MACO, whether the Company's representatives have the expertise in managing the outdoor media as the former MACO's executives.
Response	Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, explained that the Company has continuously developed its media management and sale, which started from BTS-related media and in-store media. In addition, the Company has a good relationship with media agencies who provide strategic planning for use of various types of media to product and service owners. In this respect, the sale method between the Company and MACO is quite different, i.e., MACO normally constructs the billboard only when it is sold to the customers and once such billboard has reached the break-even point, MACO may no longer sell such billboard. On the other hand, the Company sells its media regularly, which results in the Company being able to generate revenues from its media in the long term. Thus, once the Company invests in MACO, the Company will provide the sale support, which will help MACO enhance its revenue and profit continuously, and results in the Company being able to get more profits.
Inquiry	Ms. Budsakorn Ngampasutadol, shareholder, inquired that as one of the benefits from the investment in MACO is the synergy between the Company and MACO, how long it will take to form such synergy and how much profit it will generate.
Response	Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, responded that at present, MACO's operating result is still profitable. The Company expects that the synergy between the Company and MACO will happen in the second quarter of next year. He further informed that the Company has held MACO shares for the past 2 years and has studied the business of MACO in details before making the decision to acquire MACO shares.

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#### **Agenda 4 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 (1992) (as amended), the shareholders may propose that the Meeting consider matters other than those proposed in the Invitation to the Meeting if the shareholders, individually or collectively, hold not less than one-third of the Company's total issued shares. Nonetheless, no shareholder proposed any agenda item to the Meeting.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries regarding the Company's business, and responses to the same were given, as summarized as follows:

#### **Comments / Inquiries / Responses**

Inquiry	Mr. Pramote Libratanasakul, shareholder, inquired about the business updates on (1) the right to manage advertising space in condominiums from Artista Media Limited Partnership (“ <b>Artista</b> ”) and (2) the investment in Aero Media Group Company Limited (“ <b>Aero</b> ”).
Response	Mr. Chotchawal Leetrairong, Associate Director - Business Development, responded that as regard the right to manage advertising space in condominiums from Artista, the Company has included this media into its Office Building media network, resulted in the expansion of the Office Building media business. For the investment in Aero, which is the provider for marketing service and media space within the airport areas and in which the Company holds 20 percent of the total shares for a period of more than one year, its profit grew more than 100 percent. The overall performances of these 2 projects are in the excellent level.
Inquiry	Mr. Sakchai Sakulsrimontri, shareholder, inquired whether the Company has the chance to be granted the exclusive right to manage advertising space in BTS extension line from Bearing to Bang Pu.
Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, responded that the Company expects to be granted such right.

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No shareholder proposed any other matter for the Meeting to consider. The Chairman thanked the attendees and declared the Meeting adjourned at 16.19 hrs.

*-Signed-*  
(Mr. Keeree Kanjanapas)  
Chairman

Chairman of the Meeting

*-Signed-* Secretary to the Meeting  
(Ms. Taraket Thawornpanich)  
Company Secretary