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**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2016
VGI Global Media Public Company Limited
November 7, 2016**

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 2/2016 (the “**Meeting**”) of VGI Global Media Public Company Limited (the “**Company**”) was held on Monday November 7, 2016 at 3.00 p.m., at the Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn, No. 33/1, South Sathorn Road, Yannawa, Sathorn, Bangkok.

Preliminary Proceeding

Mr. Marut Arthakaivalvatee, the Vice Chairman of the Board of Directors, was assigned to act as the Chairman to the Meeting (the “**Chairman**”) since Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, had business to submit the proposals for the biddings of the MRT Pink Line Project and the MRT Yellow Line Project and would attend the Meeting after such business was completed. 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	686,433,290.20	Baht
Issued Shares	6,864,332,902	shares
Par Value per Share	0.10	Baht

As of the date of closing the shareholders’ register book on September 30, 2016, there were 11,028 shareholders, 10,972 of whom were Thai shareholders holding a total of 6,223,408,784 shares, or equivalent to 90.66 percent of the total issued shares of the Company, and 56 of whom were foreign shareholders holding a total of 640,924,118 shares, or equivalent to 9.34 percent of the total issued shares of the Company.

In this Meeting, there were 506 shareholders present in person and by proxy, holding altogether 6,172,900,452 shares, representing 89.9272 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 52 additional shareholders present in person and by proxy, resulting in a total of 558 shareholders holding altogether 6,173,531,988 shares, or equivalent to 89.9364 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 (attending Agenda 5 onwards)
Mr. Marut Arthakaivalvatee	Vice Chairman of the Board of Directors / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee
Mr. Kavin Kanjanapas	Director / Chairman of the Executive Committee
Mr. Surapong Laoha-unya	Director (attending Agenda 5 onwards)
Mr. Kong Chi Keung	Director
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
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 / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
Mr. Kiet Srichomkwan	Independent Director / Member of the Audit Committee

Executives Present at the Meeting

Mr. Surachet Bumrongsuk	Member of the Executive Committee / Chief Executive Officer / Chief Sales and Marketing Officer (Acting)
Mr. Chavin Kalayanamitr	Member of the Executive Committee / Chief Technology Officer
Mrs. Chitkasem Moo-Ming	Member of the Executive Committee / Chief Financial Officer
Mrs. Jantima Gawbansiri	Member of the Executive Committee / Chief Legal and Compliance Officer
M.L. Kriengkrai Hastindra	Member of the Executive Committee / Deputy Chief Sales and Marketing Officer
Ms. Daranee Phanklin	Financial Controller
Mrs. Pitchapaksorn Jit-Opas	Billing and Accounting Director
Ms. Taraket Thawornpanich	Company Secretary

Advisors Present at the Meeting

Mr. Paradorn Leosakul	Legal Advisors, The Capital Law Office Limited
Ms. Woramon Kengtanomsak	
Ms. Anute Pathipvanich	Financial Advisor, Phatra Securities Public Company Limited
Ms. Jirayong Anuman-Rajadhon	Independent Financial Advisor, JayDee Partner Co., Ltd.

The Secretary to the Meeting informed the Meeting that Ms. Nahathai Kiatvinyu, the representative from the Capital Law Office Limited, the Legal Advisor, would act as the witness to the vote count in this Meeting, and, 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. Ms. Wachinee Plubplueng, an attendee attending by proxy, volunteered as the representative of the minority shareholders to act as the witness to 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 October 7, 2016, determining the period for submission of questions from October 7 to November 2, 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. The Chairman then invited the shareholders, directors, executives and employees of the Company to stand for a one-minute silence and singing the royal anthem "San Sern Pra Baramee" in mourning for His Majesty King Bhumibol Adulyadej.

The Chairman then informed the Meeting that recently all media operators, including the Company, had suspended the broadcasting of commercial advertisement and displaying condolence messages on all multimedia, as well as turning off lights at night on all static media. The Company expected to return to normal operation and broadcasting of commercial advertisement from November 14, 2016 onwards. For the overall media industry and business performance during the 6-month period, the total advertising spending had declined over 6 percent from 2015/16. Nonetheless, the total advertising spending for out-of-home media segment continued to grow, which was in line with the Company's revenue for the 6-month period, which grew over 16 percent compared to that of the previous year.

In this respect, the Chairman also informed the Meeting of the Company’s big step in expanding its business to overseas. The Company had partnered with Malaysian out-of-home media key players for the right to operate a 10-year advertising media management in a new mass rapid transit system in Malaysia with a track length of 51 kilometers and having totaling 31 stations. It was expected that the number of passengers would be approximately 400,000 passengers per day for the first year of operation. Furthermore, the Company was awarded the corporate governance score in the “Excellent” level or 5-star by the Thai Institute of Directors.

Lastly, the Chairman informed the Meeting of the matters to be proposed to the Meeting for consideration and approval. The details were as follows:

- (a) The acquisition of the ordinary shares in BSS Holdings Co., Ltd. (“**BSSH**”) from BTS Group Holdings Public Company Limited (“**BTSG**”) and the ordinary shares in Bangkok Smartcard System Co., Ltd. (“**BSS**”) from Bangkok Mass Transit System Public Company Limited (“**BTSC**”). This sale and purchase transaction was considered a significant reorganization of BTSG Group because BTSG Group believed that BSSH and BSS, which engaged in the e-payment and e-money businesses, would enhance and create the most benefit to the Company;
- (b) The procurement of a loan from BTSG in the amount of not exceeding THB 2,000 million to the Company as an alternative source of fund for the acquisition of the ordinary shares in BSSH and BSS;
- (c) The increase of the Company’s registered capital under a general mandate for offering to specific investors (private placement) in order for the Company to have an alternative option for fund raising for its future investment.

This agenda item was for acknowledgement and no casting of votes was required.

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 2016 Annual General Meeting of Shareholders

The Secretary to the Meeting informed the Meeting that the 2016 Annual General Meeting of Shareholders was held on July 5, 2016. 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 21-43.

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 2016 Annual General Meeting of Shareholders held on July 5, 2016 as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	6,172,788,760	99.9999
Disapproval	704	0.0000
Abstention	358,300	-
Invalid Voting Cards	0	0.0000
Total (531 persons)	6,173,147,764	-

Before proceeding to Agenda 3, the Secretary to the Meeting invited the directors having an interest in Agenda 3 and Agenda 4, i.e. Mr. Kavin Kanjanapas and Mr. Kong Chi Keung to temporarily leave the meeting room, and informed the Meeting that since the matters in Agenda 3 and Agenda 4 were related to the acquisition of the ordinary shares in BSSH and BSS and the procurement of a loan from BTSG as an alternative source of fund for the acquisition of the ordinary shares in BSSH and BSS, which were related to one another, all details of these 2 agenda items would be presented to the Meeting simultaneously and the voting on each agenda item would be made thereafter accordingly.

The Secretary to the Meeting then invited Mr. Surachet Bumrongsuk, the Chief Executive Officer, to present the rationale for the decision to acquire the ordinary shares in BSSH and BSS to the Meeting.

Mr. Surachet Bumrongsuk, the Chief Executive Officer, presented the details to the Meeting, which could be summarized that the Company saw an opportunity to invest in the business that was complementary and could support the Company's media business, its core business, to be more integrated, and be able to timely respond to changes in consumer behavior with increased time spent on online media, as well as making online transactions via smartphones and/or tablets. Furthermore, the Company's customers currently desired a media service that could reach the target audience with precision. Therefore, when considering the businesses of BSSH and BSS, i.e. the e-payment and e-money businesses, both online and offline, it was found that they were complementary and would support the transformation of the Company's media from a traditional out-of-home media to an innovative media using consumer behavior data from the businesses of BSSH and BSS to analyze and design the customer's media planning so that media packages proposed by the Company would meet the customers' needs and expectations more efficiently and could measure the efficacy of media campaign.

In this respect, Mr. Surachet Bumrongsuk, the Chief Executive Officer, gave an example on the "McDonalds" product campaign. It started from creating the consumers' awareness through the Company's media, which was able to engage approximately 486,000 targeted consumers, and leading to the purchase of the product. The product owner could measure the Company's media efficacy through its 50 percent sales growth.

Based on the facts and rationales above, it could be concluded that the benefit for the Company from acquiring the ordinary shares in BSSH and BSS were (a) increasing the Company's media offerings and diversity, (b) insight into consumer behavior data which would allow the Company to be the first mover in offering customers targeted-audience media service with the ability to measure the efficacy of media campaign and (c) creating the Company's growth opportunities from new business, e.g. e-payment business.

Thereafter, Mr. Surachet Bumrongsuk, the Chief Executive Officer, invited Ms. Anute Pathipvanich, the Financial Advisor from Phatra Securities Public Company Limited and Ms. Jirayong Anuman-Rajadhon, the Independent Financial Advisor from JayDee Partner Co., Ltd., to present the details and nature of the acquisition transactions of the ordinary shares in BSSH and BSS and the loan transaction from BTSG, as well as their opinion and the reasonableness of the transactions to the Meeting.

Ms. Anute Pathipvanich, the Financial Advisor from Phatra Securities Public Company Limited, informed the Meeting of the details and nature of the acquisition transactions of the ordinary shares in BSSH and BSS and the loan transaction from BTSG as summarized as follows:

- 1) The acquisition of 10,800,000 ordinary shares in BSSH, with a par value of THB 100 per share, equivalent to 90.00 percent of the total issued shares in BSSH, from BTSG at the purchase price of THB 119.69 per share, totaling THB 1,292,652,000 (the “**BSSH Share Acquisition Transaction**”)

BSSH conducted its business as a holding company by investing in the securities of other companies. Therefore, the acquisition of the shares in BSSH would allow the Company to indirectly hold shares in 6 companies as follows:

Name of Juristic Person	Business Type	Paid-up Capital (THB)	BSSH’s Shareholding
1. RabbitPay System Co., Ltd. (“ RPS ”)	Engaging in the e-money and e-payment service business, including providing e-payment services through devices or networks and bill payment services, as well as making investments in the securities of other companies	800,000,000	80.00 percent (the other 20.00 percent held by Logistics (Thailand) Co., Ltd.)
2. Rabbit-LINE Pay Co., Ltd. (“ RLP ”)	Engaging in the e-money and e-payment service business, including providing e-payment services through devices or networks and bill payment services under the name “Rabbit LINE Pay”	399,999,800	50.00 percent held through RPS (the other 50.00 percent held by the following persons: (1) 24.99 percent held by LINE Biz+ Pte. Ltd.; and (2) 25.01 percent held by LINE Company (Thailand) Limited)

Name of Juristic Person	Business Type	Paid-up Capital (THB)	BSSH's Shareholding
3. ATS Rabbit Special Purpose Vehicle Co., Ltd. ("ATS")	Engaging in the business as a special purpose vehicle to purchase the consumer loan receivables from the use of AEON Rabbit Member Card, a financial innovation created by the cooperation between BSS and AEON Thana Sinsap (Thailand) Public Company Limited ("AEONTS"), which combines the various functions and benefits offered by BSS and AEONTS into a single card, whereby ATS will securitize such receivables pursuant to the Royal Decree on Special Purpose Vehicle for Securitization B.E. 2540 (1997) (as amended) within the period of not more than 10 years and at the maximum investment size of THB 5,000 million and BTSG has committed to invest in the debentures issued by ATS in the amount not exceeding THB 4,500 million	40,000	51.00 percent (the other 49.00 percent held by AEONTS)
4. Rabbit Internet Co., Ltd. ("RI")	Engaging in the web portal business under the name "Rabbit Daily", which categorizes links to websites and articles, and engaging in the online web-based application business, including providing designing services, organizing e-commerce-related events, and providing online marketing services	4,001,000	25.00 percent (the other 75.00 percent held by the following persons: (1) 52.20 percent held by Theory Ltd.; (2) 10.50 percent held by Mavericks 1988 Ltd.; (3) 10.50 percent held by Som-O 1984 Ltd.; and (4) 1.80 percent held by Mr. Pongpaichayont Tongjeur)

Name of Juristic Person	Business Type	Paid-up Capital (THB)	BSSH's Shareholding
5. Rabbit Insurance Broker Co., Ltd. ("RIB")	Engaging in the business of providing online insurance comparison services under the name "Rabbit Finance"	4,300,000	51.00 percent (the other 49.00 percent held by RI)
6. ASK Direct Group Co., Ltd. ("AD")	Engaging in the tele-sale business, mostly consisting of contacting potential customers and following up with the existing customers with expiring insurance policies	1,000,000	51.00 percent (the other 49.00 percent held by RI)

In addition, BSSH also held 60.00 percent of the shares in Bangkok Payment Solutions Co., Ltd. ("BPS"), a company engaging in the software development business and providing technology services, including technology relating to the domestic mass transit and payment systems. However, BPS would not be included in the BSSH Share Acquisition Transaction, and BTSG would be required to arrange for BSSH to sell all of the shares in BPS to BTSG or BTSG's subsidiary before the completion date of the BSSH Share Acquisition Transaction by the Company.

Moreover, BTSG would also sell the remaining 1,200,000 shares in BSSH, with a par value of THB 100 per share, equivalent to 10.00 percent of the total issued shares in BSSH, to Bangkok Bank Public Company Limited ("BBL"), a strategic investor, which would support and strengthen BSSH's business.

- 2) The acquisition of 3,600,000 ordinary shares in BSS, with a par value of THB 100 per share, equivalent to 90.00 percent of the total issued shares in BSS, from BTSC at the purchase price of THB 184.39 per share, totaling THB 663,804,000 (the "**BSS Share Acquisition Transaction**"). In this regard, another 400,000 shares in BSS, with a par value of THB 100 per share, equivalent to 10.00 percent of the total issued shares in BSS, were held by BBL.

BSS engaged in the micro e-payment service business through the issuance of Rabbit Card used in mass transit systems, as well as at retailers, service providers, and tourism-related service providers. In the past 4 years, the BSS's Rabbit Card holder base had grown to more than 5.3 million. There were more than 90 participating leading retailers covering approximately 3,000 outlets. At present, there were more than 600,000 daily Rabbit Card transactions at the mass transit systems and participating retailers on average.

- 3) The procurement of a loan from BTSG. As the Company had a plan to finance the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction through debt financing, the Company had received an offer of a loan in the amount not exceeding THB 2,000 million from BTSG, the Company's major shareholder (the "**BTSG Loan Transaction**") as an alternative source of fund to finance such transactions as detailed below:

Loan purpose	:	To finance the acquisition of the ordinary shares in BSSH and BSS
Loan amount	:	Not exceeding THB 2,000 million
Interest rate	:	<ul style="list-style-type: none"> - Not more than the most favorable interest rate offered by the financial institutions; - In case the Company does not receive any offers from the financial institutions, the interest rate offered to the Company by BTSG will be the average minimum loan interest rates of 5 commercial banks, i.e. Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, the Siam Commercial Bank Public Company Limited, Kasikornbank Public Company Limited, and Bank of Ayudhya Public Company Limited (the “Average MLR”) -2.00 percent; - BTSG may adjust the interest rate pursuant to its financial cost for providing such loan.
Term	:	Not more than 5 years
Repayment	:	Payable in annual installments at the rate of 10.00 percent of the principal sum with the outstanding balance payable in the last year
Interest period	:	Every 3 months
Other key terms	:	<ul style="list-style-type: none"> - BTSG will not provide the loan to the Company if its financial cost for providing such loan is higher than the Average MLR; - The Company will enter into the BTSG Loan Transaction on the condition that the interest rate and material terms offered by BTSG must be the most favorable interest rate and terms or the same as those offered by the financial institutions.

The BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction would constitute a purchase or an acceptance of a business transfer pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “**PLC Act**”) 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) (collectively, the “**Acquisition and Disposition Notifications**”). The transaction size of the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction calculated based on the net tangible asset method, which gave the highest transaction value, was 45.84 percent. However, after computation with the Company’s acquisition transactions after the Extraordinary General Meeting of Shareholders No. 1/2016 held on May 30, 2016, which resolved to approve the purchase of shares and tender offer for all securities of Master Ad Public Company Limited, the total transaction size was 54.57 percent calculated based on the total consideration method, which gave the highest transaction value, pursuant to the Company’s consolidated financial statements for the 3-month period ended June 30, 2016. As a result, the transactions would be deemed as Class 1 Transactions, i.e. transactions with a transaction size of 50.00 percent or more, but less than 100.00 percent.

In addition, the BSSH Share Acquisition Transaction, the BSS Share Acquisition Transaction and the BTSG Loan Transaction would constitute 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) (collectively, the “**Connected Transaction Notifications**”) since BTSG and BTSC were the major shareholders of the Company holding, as at August 15, 2016, 21.30 percent and 51.00 percent of the total issued shares in the Company, respectively. The transaction size of (a) the BSSH Share Acquisition Transaction and the BSS Share Acquisition and (b) the BTSG Loan Transaction was equivalent to 92.48 percent and 29.92 percent of the Company’s net tangible asset pursuant to the Company’s consolidated financial statements for the 3-month period ended June 30, 2016, respectively. After aggregation of the size of these transactions, the total transaction size was equivalent to 122.40 percent, which was more than THB 20 million and/or 3.00 percent of the Company’s net tangible asset pursuant to the Connected Transaction Notifications.

In light of the transaction sizes pursuant to the Acquisition and Disposition Notifications and the Connected Transaction Notifications, the Company was, therefore, required to disclose information on the BSSH Share Acquisition Transaction, the BSS Share Acquisition Transaction and the BTSG Loan Transaction, as detailed in the Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company as set out in Enclosure 2, which had been delivered to the shareholders together with the Invitation to the Meeting as shown on pages 44-90, 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 votes 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 to give an opinion on the acquisition of assets and connected transaction. The Company had appointed JayDee Partner Co., Ltd. as the independent financial advisor to give an opinion on the BSSH Share Acquisition Transaction, the BSS Share Acquisition Transaction and the BTSG Loan Transaction. The Report of the Independent Financial Advisor’s Opinion was as set out in Enclosure 3, which had been delivered to the shareholders together with the Invitation to the Meeting.

In this regard, the Company expected that the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction would be completed within March 31, 2017.

Later on, Ms. Jirayong Anuman-Rajadhon, the Independent Financial Advisor from JayDee Partner Co., Ltd., reported their opinion on the BSSH Share Acquisition Transaction, the BSS Share Acquisition Transaction and the BTSG Loan Transaction, which could be summarized as follows:

- 1) For the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction, the Independent Financial Advisor had taken into account the following issues and viewed that the transactions were reasonable and the Meeting should approve the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction.

- 1.1) The benefits of the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction, i.e. (a) an investment in a group of companies with business operations that are beneficial to the current businesses of VGI Group, (b) an investment that would support the e-money service business, which is a new business that the Company intends to invest in, to have complete services in both online and offline, (c) an increase in the variation of business type and source of revenue of the Company, (d) an investment in the businesses having potential future growth and (e) a start of new businesses and an increase in the Company's opportunities to receive faster returns from investment in comparison to the Company having to start the business on its own.
 - 1.2) The disadvantages and risks of the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction, i.e. (a) the potential deterioration of the Company's business performance after the entry into the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction as a result of the increase of liabilities and interest expenses from the financing of the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction and the consolidation of the financial positions and business performances of BSSH and BSS into the Company's consolidated financial statements, (b) the decrease of the Company's shareholders' equity due to the Company having to record the deficit from business combination under centralized control, (c) the impact to the Company's ability to pay dividends in the future and (d) the unexpected return from the investment.
 - 1.3) The valuation of the BSSH and BSS shares, which was conducted via various financial approaches. The best appropriate valuation approach for the BSSH shares was the Sum-of-the-Parts Approach, which gave the price range between THB 1,180.03 – 1,374.16 million, which was in line with the Company's purchase price for BSSH shares at THB 1,292.65 million. The best appropriate valuation approach for the BSS shares was the Discounted Cash Flow Approach, which gave the price range between THB 657.92 – 745.67 million, which was in line with the Company's purchase price for BSS shares at THB 663.80 million.
- 2) For the BTSG Loan Transaction, the Independent Financial Advisor had taken into account the following issues and viewed that the Meeting should approve the BTSG Loan Transaction.
 - 2.1) The benefits of the BTSG Loan Transaction, i.e. (a) an alternative source of fund for the Company, (b) an assurance that the Company would have sufficient fund for the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction, (c) having indulgent conditions than the normal conditions offered by the financial institutions, and providing the repayment term that was aligned with the Company's loan repayment plan, which would come from the operating cash flow and (d) lower relevant burden and/or expenses compare to other funding activities.
 - 2.2) The disadvantages and risks of the BTSG Loan Transaction, i.e. (a) the risk of the increase of the interest rate if BTSG's financial cost increases and (b) the uncertainty on BTSG's ability to provide the loan to the Company.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the BSSH Share Acquisition Transaction, the BSS Share Acquisition Transaction and the BTSG Loan Transaction before proceeding to the voting procedure for Agenda 3 and Agenda 4. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized as follows:

Comments / Inquiries / Responses

Recommendation	Mr. Vicha Chokpongpan suggested that the Company should not enter into the BTSG Loan Transaction because the Company is able to raise fund of approximately THB 12,000 million through the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (VGI-W1) (“ VGI-W1 Warrants ”) issued and allocated by the Company.
Inquiry	Mr. Kitti Sanitwong Na Ayutthaya inquired whether the nature of the targeted businesses in which the Company intended to invest in are in competition with the commercial banks since the targeted businesses engage in the insurance brokerage business and the e-money and e-payment businesses.
Response	Mr. Chotchawal Leetrairong, Associate Director – Business Development, clarified that the nature of the targeted businesses are not in competition with the commercial banks because the target businesses provide only micro payment service and focus on daily service or product payment, such as fare for BTS SkyTrain.
Inquiry	Mr. Supot Ua-Chailertkul, a representative from Thai Shareholder Association, inquired about (1) the payback period for this investment, (2) the loan repayment period, and (3) the reason why the Company did not directly borrow money from BSS if BSS manages the money topped-up by the cardholders in the Rabbit Cards.
Response	Mr. Chotchawal Leetrairong, Associate Director – Business Development, explained that pursuant to the notification of the Bank of Thailand, in the event that the cardholders top up money in the Rabbit Cards, BSS has the duties and responsibilities to deposit such amount of money in the commercial bank account in full. The Company, therefore, could not procure the loan from BSS.
Recommendation	Mr. Basant Kumar Dugar commented and suggested that: - <ul style="list-style-type: none"> (1) The Company should determine the repayment term for the loan on a revolving basis with a fixed repayment period; (2) BTSG should set up a global treasury center for the purpose of treasury management; (3) The Company should present the net debt-to-equity ratio to attract more investors’ attention; and

	<p>(4) Due to the positive operating cash flow, the Company should consider procuring the loan from the interbank money market because, at present, the one-day LIBOR interest rate in Thailand is low in comparison with other Asian countries. Consequently, the Company's cost of borrowing would be low and should not exceed the Average MLR.</p>
Inquiry	<p>Mr. Sathaporn Pangnirudr inquired about the advantages, business opportunity, disadvantages and risks that might occur from this investment, including the Company's management plan for BSSH and BSS after the acquisition, particularly, the management plan for the various expenses that might increase, such as the audit fee, and whether the Company had taken into account the economies of scale by combining some divisions.</p>
Response	<p>Mr. Marut Arthakaivalvatee, the Chairman, explained that from the trend and direction of the media industry's growth, the online media was considered a significant opportunity to enhance the Company's growth. The current operation of BSSH and BSS would reduce the Company's time and cost in accessing and building a sizable customer base, as well as helping the Company to rapidly and continuously develop and expand its scale in the business.</p> <p>Mr. Surachet Bumrongsuk, the Chief Executive Officer, further explained that in terms of strategic approach, having the data to support the analysis and media planning would enable the Company to become the leader in offering customers targeted-audience media service that is worth their advertising spending. At present, there is no media service provider who could bring the data and media platform to create a successful outcome. As for the management plan, the Company would mainly consider the overall working efficiency.</p> <p>Assoc. Prof. Jaruporn Viyanant, the Chairman of the Audit Committee, further explained the rationales of the Company to use the loan as the source of fund for the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction rather than the fund from the exercise of the VGI-W1 Warrants that (1) the Company might lose the business opportunity if it did not adjust itself in time for the rapid change in the media industry, (2) the amount of money that the Company would receive from the exercise of the VGI-W1 Warrants was uncertain and (3) due to the potential growth of the targeted businesses in the future, the Company might have to purchase such businesses at a higher price if the Company waited for the fund from the exercise of the VGI-W1 Warrants.</p>
Inquiry	<p>Mr. Sathaporn Pangnirudr further inquired whether it would be a burden for the Company given that the Company had to record the deficit from business combination under centralized control as a result of the difference between the transaction value and the net book value of BSSH and BSS in the amount of approximately THB 600 million.</p>

<p>Response</p>	<p>Ms. Jirayong Anuman-Rajadhon, the Independent Financial Advisor, explained that the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction were a business combination under centralized control of BTSG. The deficit from business combination under centralized control was recorded due to the difference between the transaction value and the net book value, which would normally be recorded in the shareholders' equity. The purchase prices for the BSSH shares and BSS shares were not equal to the book value because BTSG and BTSC, as the sellers, were required to protect the interest of their minority shareholders. Nonetheless, the Independent Financial Advisor viewed that the purchase prices for the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction were appropriate since they were within the valuation range according to the generally accepted valuation methods.</p>
<p>Inquiry</p>	<p>Ms. Jinapak Pornpiboon inquired whether the Company had a second plan in case the benefits to be received from this investment does not meet the Company's expectation and further recommended that the Company take into account the cost reduction and use the data to be received from this investment worthily in order to create the utmost benefits to the Company and all stakeholders of the Company.</p> <p>Mr. Sathaporn Pangnirudr further inquired on the relevant issue whether the data to be used by the Company for the offering of media service had any disclosure limitation and how the Company's customers could be assured of the data offered by the Company.</p>
<p>Response</p>	<p>Mr. Marut Arthakaivalvatee, the Chairman, thanked the shareholder for the suggestions and further explained that the Company was confident in this investment. This was because prior to the enter into the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction, the Company had conducted a study and pilot test on the use of data for the offering of media service and its outcome was at a satisfactory level.</p> <p>Mr. Surachet Bumrongsuk, the Chief Executive Officer, further explained that the Company would not disclose personal data of each individual for the offering of media service, but would rather disclose the data of the target audience requested by the customers, e.g. target audience of 15-24 years of age, residing in Bangkok and vicinity, etc. In this regard, the Company would analyze the data to determine the whereabouts of the target audience requested by the customers and further offer the right media packages to the customers.</p> <p>As for the reliability of the data, if considering the source of data, i.e. the database of more than 5.3 million Rabbit cardholders, of which more than 2 million were members of Rabbit Rewards, it could be deemed as the true and actual information of each individual who holds and uses the Rabbit Cards. It is different from the research or survey conducted on a certain amount of consumers to be used as representatives of the country. This would allow the Company to show the customers the returns on their investment and the worthiness of the advertising spending.</p>

Inquiry	Mr. Sathaporn Pangnirudr inquired whether the management has considered paying the consideration for the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction by means of a share swap.
Response	Mr. Chotchawal Leetrairong, Associate Director – Business Development, explained that the management has considered the share swap method together with the dilution to the shareholders before entering into the transactions with this structure.
Inquiry	Mr. Sakchai Sakulsrimontri inquired (1) why BPS was not included in the BSSH Share Acquisition Transaction and (2) whether the Company would be required to call a shareholders’ meeting again if the Company decided to acquire the shares in Rabbit Rewards Company Limited (“RR”) from BTSG in the future.
Response	Mr. Chotchawal Leetrairong, Associate Director – Business Development, explained that the nature of BPS business, i.e. the software development business and providing technology services, including technology relating to the domestic mass transit and payment systems, was related to and connected with the business of BTSC directly. As such, BPS was not included in the BSSH Share Acquisition Transaction. For RR, which provides services in relation to the CRM Loyalty Program and the coupon kiosk network, it was in the process of business restructuring and reorganization. Therefore, it is not suitable for the Company to acquire RR now. In this respect, whether the acquisition of RR requires the consideration of the shareholders’ meeting depends on the transaction size pursuant to the Acquisition and Disposition Notifications and the Connected Transaction Notifications.
Inquiry	Mr. Sakchai Sakulsrimontri inquired about the business performance of Aero Media Group Company Limited (“AERO”).
Response	Mr. Marut Arthakaivalvatee, the Chairman, responded that AERO, the Company which engages in aviation media service, whose 28 percent of the total issued shares held by the Company, had good business performance continuously.
Inquiry	Mr. Sakchai Sakulsrimontri further inquired about the Report of the Independent Financial Advisor’s Opinion on the Company’s Acquisition of Assets and Connected Transaction, which specified the risks from the investment plan of BSSH Group that may impact the Company’s opportunity in receiving returns since in the next 2 years, certain business under BSSH Group had a plan to purchase equipment in the amount of approximately THB 1,000 million, where the source of fund for such investment would come from.
Response	Ms. Jirayong Anuman-Rajadhon, the Independent Financial Advisor, explained that the fund for the investment in such equipment would come from BSSH Group’s cash flow, to support the effectiveness of its business operation and service quality, including advertising its products and/or services to be more well-known.
Inquiry	Mr. Sakchai Sakulsrimontri further inquired whether the Rabbit Cards have an expiration and fee.

Response	Mr. Marut Arthakaivalvatee, the Chairman, answered that the Rabbit Cards are valid for 5 years from the date of issuance and there is an issuing fee.
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Agenda 3 To consider and approve the acquisition of 90.00 percent of the ordinary shares in BSS Holdings Co., Ltd. from BTS Group Holdings Public Company Limited and the acquisition of 90.00 percent of the ordinary shares in Bangkok Smartcard System Co., Ltd. from Bangkok Mass Transit System Public Company Limited

The Secretary to the Meeting informed the Meeting that from the details of the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction presented above, the Board of Directors (by the directors having no interest on the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction) viewed that the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction were reasonable transactions and would benefit the Company and its shareholders for the following reasons:

- (1) the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction would enhance the Company’s media business to be more integrated by the transformation of the Company from a traditional out-of-home media agent to an innovative media agent using consumer behavior data from the business of BSSH and BSS to design media packages to reach the target audience with precision, as well as influencing the target audience’s buying decision via various online channels (Data-Centric Media Hypermarket), which would be able to timely respond to changes in consumer behavior with increased time spent on online media via smartphones and/or tablets and be able to rapidly respond to online marketing, currently playing an important role in the fast-growing digital economy in Thailand; and
- (2) the business of BSS and BSSH had several elements that could enhance the Company’s existing business, which would create new opportunities for the Company by utilizing the platforms of BSSH and BSS, including information on new products, marketing data, media audiences, and business alliances, as well as acquiring skilled personnel specialized in such business in order to continuously build new businesses for the Company.

Moreover, the Board of Directors viewed that the purchase prices of the shares in BSSH and BSS were appropriate, taking into account the worthiness of the investment, the support to the Company’s capability to operate its current media business, and the Company’s growth in the future.

The Secretary to the Meeting then proposed to the Meeting to consider and approve the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction and the delegation of the power to the Executive Committee and/or any persons designated by the Executive Committee to execute the share sale and purchase agreements and other documents and/or evidence necessary for and relevant to the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction, including contacting, negotiating, agreeing, and/or undertaking any other actions necessary for the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction on behalf of the Company.

Resolution: The Meeting considered and resolved to approve the acquisition of 90.00 percent of the ordinary shares in BSSH from BTSG and the acquisition of 90.00 percent of the ordinary shares in BSS from BTSC, and the delegation of power to the Executive Committee and/or any persons designated by the Executive Committee to undertake the relevant actions as proposed, with a vote of not less than three-fourths of the total number of 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, as detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	1,333,437,120	99.4147
Disapproval	7,850,476	0.5852
Abstention	0	0.0000
Invalid Voting Cards	0	0.0000
Total (556 persons)	1,341,287,596	100.0000

Remark There were 3 shareholders having an interest in the above agenda item and having no right to vote, i.e. (a) BTSG, holding 1,331,604,392 shares in the Company or equivalent to 19.40 percent of the Company's total issued shares, (b) BTSC, holding 3,500,640,000 shares in the Company or equivalent to 51.00 percent of the Company's total issued shares and (c) Mr. Keeree Kanjanapas, holding 37,188,458 shares in the Company or equivalent to 0.54 percent of the Company's total issued shares.

Agenda 4 To consider and approve the procurement of a loan from BTS Group Holdings Public Company Limited

The Secretary to the Meeting informed the Meeting that from the details of the BTSG Loan Transaction presented above, the Board of Directors (by the directors having no interest on the BTSG Loan Transaction) viewed that the BTSG Loan Transaction was a reasonable transaction and would benefit the Company and its shareholders given that such transaction would provide an alternative source of fund for the Company and the Company would be able to use the terms and conditions offered under the BTSG Loan Transaction as a benchmark for further negotiation with the financial institutions. Moreover, the Company would consider the interest rate and terms offered by the financial institutions to compare with those offered under the BTSG Loan Transaction before entering into the BTSG Loan Transaction. The Company would only enter into the BTSG Loan Transaction on the condition that the interest rate and terms offered by BTSG must be the most favorable interest rate and terms or the same as those offered by the financial institutions.

The Secretary to the Meeting then proposed to the Meeting to consider and approve the BTSG Loan Transaction and the delegation of the power to the Executive Committee and/or any persons designated by the Executive Committee to execute the loan agreement and other documents and/or evidence necessary for and relevant to the BTSG Loan Transaction, including contacting, negotiating, agreeing, and/or undertaking any other actions necessary for the BTSG Loan Transaction on behalf of the Company.

Resolution: The Meeting considered and resolved to approve the BTSG Loan Transaction, and the delegation of power to the Executive Committee and/or any persons designated by the Executive Committee to undertake the relevant actions as proposed, with a vote of not less than three-fourths of the total number of 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, as detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	1,333,427,120	99.4139
Disapproval	7,847,476	0.5850
Abstention	13,000	0.0009
Invalid Voting Cards	0	0.0000
Total (556 persons)	1,341,287,596	100.0000

Remark There were 3 shareholders having an interest in the above agenda item and having no right to vote, i.e. (a) BTSG, holding 1,331,604,392 shares in the Company or equivalent to 19.40 percent of the Company's total issued shares, (b) BTSC, holding 3,500,640,000 shares in the Company or equivalent to 51.00 percent of the Company's total issued shares and (c) Mr. Keeree Kanjanapas, holding 37,188,458 shares in the Company or equivalent to 0.54 percent of the Company's total issued shares.

Before proceeding to Agenda 5, Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, attended the Meeting and acted as the Chairman to the Meeting from Agenda 5 onwards. Moreover, the Secretary to the Meeting informed the Meeting that since the matters in Agenda 5 to Agenda 9 were related to the increase of the Company's registered capital under a general mandate and the allocation of newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital under a general mandate, which were related to one another, the approval for each matter was conditional upon one another. If any of such matters was disapproved, the other matters that had already been approved would be cancelled and no other related matters would be further considered.

Agenda 5 To consider and approve the reduction of the Company's registered capital by THB 2,730, from the existing registered capital of THB 857,993,253 to THB 857,990,523, by canceling the Company's 27,300 authorized but unissued shares with a par value of THB 0.10 per share

The Secretary to the Meeting informed the Meeting that the Company was desirous of increasing its registered capital under a general mandate, which would be proposed in Agenda 7. However, Section 136 of the PLC Act provides that a public limited company may increase its registered capital by issuing new shares and providing that all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or share warrants. At present, the Company's total number of authorized but unissued shares was 1,715,599,628 shares with a par value of THB 0.10 per share, divided into (1) 1,715,572,328 shares allocated to accommodate the exercise of the VGI-W1 Warrants and (2) 27,300 shares, which remained outstanding following the allocation of stock dividends pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015, held on March 11, 2015.

Therefore, it was proposed that the Meeting consider and approve the reduction of the registered capital by THB 2,730, from the existing registered capital of THB 857,993,253 to THB 857,990,523, by canceling the Company’s 27,300 authorized but unissued shares with a par value of THB 0.10 per share. However, the Company would still retain its 1,715,572,328 authorized but unissued shares with a par value of THB 0.10 per share to accommodate the exercise of the VGI-W1 Warrants.

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 approve the reduction of the Company’s registered capital by THB 2,730, from the existing registered capital of THB 857,993,253 to THB 857,990,523, by canceling the Company’s 27,300 authorized but unissued shares with a par value of THB 0.10 per share as proposed, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, as detailed as follows:

Shareholders’ Votes	Number of Votes	Percentage
Approval	6,167,714,694	99.8085
Disapproval	11,807,294	0.1912
Abstention	10,000	0.0001
Invalid Voting Cards	0	0.0000
Total (558 persons)	6,173,531,988	100.0000

Agenda 6 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital

The Secretary to the Meeting informed the Meeting that in order to be in line with the reduction of the Company’s registered capital as detailed in Agenda 5 above, it was proposed that the Meeting consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and the delegation of power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wordings in compliance with the Registrar’s directions:

“Clause 4. Registered capital	857,990,523 Baht	(Eight hundred and fifty-seven million nine hundred and ninety thousand five hundred and twenty-three Baht)
Divided into	8,579,905,230 shares	(Eight billion five hundred and seventy-nine million nine hundred and five thousand two hundred and thirty shares)
Par value per share	0.10 Baht	(Ten Satang)

Divided into:

Ordinary shares 8,579,905,230 shares (Eight billion five hundred and seventy-nine million nine hundred and five thousand two hundred and thirty shares)

Preference shares - shares (-)”

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 approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital as proposed, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, as detailed as follows:

Shareholders’ Votes	Number of Votes	Percentage
Approval	6,161,714,706	99.8085
Disapproval	11,807,282	0.1912
Abstention	10,000	0.0001
Invalid Voting Cards	0	0.0000
Total (558 persons)	6,173,531,988	100.0000

Agenda 7 To consider and approve the increase of the Company’s registered capital under a general mandate by THB 34,000,000, from the existing registered capital of THB 857,990,523 to THB 891,990,523, by issuing 340,000,000 newly issued ordinary shares with a par value of THB 0.10 per share

The Secretary to the Meeting informed the Meeting that the Company was desirous of increasing its registered capital under a general mandate by THB 34,000,000, from the existing registered capital of THB 857,990,523 to THB 891,990,523, by issuing 340,000,000 newly issued ordinary shares with a par value of THB 0.10 per share as detailed as follows:

- 1) Objectives of the issuance of newly issued ordinary shares of the Company under a general mandate

The Company had an investment plan to expand its business continuously in the future. Therefore, the Company was desirous of raising funds by issuing and offering its newly issued ordinary shares under a general mandate to be a source of fund to accommodate its future investment plan in a timely manner, but would not be used to finance the BSSH Share Acquisition Transaction and the BSS Share Acquisition Transaction.

2) Plans for utilizing proceeds from the share offering

The Company had a plan to utilize the funds from the capital increase for making investments to expand its business in the future where the Company would consider investments that would be appropriate and beneficial to the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders.

3) Details of the project(s)

Details of the investments would depend on the opportunity and worthiness of such investments at a particular time.

In this regard, the details of the impacts on the shareholders from such offering of newly issued ordinary shares on price dilution and control dilution were as set out in the Invitation to the Meeting as shown on pages 14-15.

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 increase of the Company's registered capital under a general mandate by THB 34,000,000, from the existing registered capital of THB 857,990,523 to THB 891,990,523, by issuing 340,000,000 newly issued ordinary shares with a par value of THB 0.10 per share as proposed, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, as detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	6,134,770,564	99.3721
Disapproval	38,761,424	0.6278
Abstention	0	0.0000
Invalid Voting Cards	0	0.0000
Total (558 persons)	6,173,531,988	100.0000

Comments / Inquiries / Responses

Inquiry	Mr. Sakchai Sakulsrimontri inquired (1) whether the Company would offer the newly issued ordinary shares from the Company's capital increase under a general mandate by a single offering or multiple offerings, and in case of the multiple offerings, whether there is a minimum number for each offering and (2) whether the Company has determined the names of investors to be offered the newly issued ordinary shares.
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Response	Ms. Taraket Thawornpanich, the Secretary to the Meeting, explained that since this is an increase of the Company's registered capital under a general mandate, the Company could consider the offering of the newly issued ordinary shares by a single offering or multiple offerings depending on the necessity of the Company's investment at a particular time. At present, the Company does not have the details of the investment. For the details of the investors to be offered the newly issued ordinary shares, it would be presented in Agenda 9.
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Agenda 8 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

The Secretary to the Meeting informed the Meeting that in order to be in line with the increase of the Company's registered capital under a general mandate as detailed in Agenda 7 above, it was proposed that the Meeting consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and the delegation of power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wordings in compliance with the Registrar's directions:

“Clause 4.	Registered capital	891,990,523 Baht	(Eight hundred and ninety-one million nine hundred and ninety thousand five hundred and twenty-three Baht)
	Divided into	8,919,905,230 shares	(Eight billion nine hundred and nineteen million nine hundred and five thousand two hundred and thirty shares)
	Par value per share	0.10 Baht	(Ten Satang)
	Divided into:		
	Ordinary shares	8,919,905,230 shares	(Eight billion nine hundred and nineteen million nine hundred and five thousand two hundred and thirty shares)
	Preference shares	- shares	(-)”

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 approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital, as proposed, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, as detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	6,134,794,104	99.3725
Disapproval	38,737,884	0.6274
Abstention	0	0.0000
Invalid Voting Cards	0	0.0000
Total (558 persons)	6,173,531,988	100.0000

Agenda 9 To consider and approve the allocation of newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital under a general mandate

The Secretary to the Meeting informed the Meeting that as a result of the Company's intention to increase its registered capital under a general mandate as detailed in Agenda 7 above, it was proposed that the Meeting consider and approve the allocation of not exceeding 340,000,000 newly issued ordinary shares of the Company with a par value of THB 0.10 per share to specific investors (private placement), accounting for not more than 5 percent of the Company's paid-up capital as at the date on which the Board of Directors resolved to approve the increase of the Company's registered capital under a general mandate, which was equivalent to THB 686,433,290.20, pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2554 (2011) (as amended), and the delegation of the power to the Board of Directors and/or any persons designated by the Board of Directors to undertake actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, the following:

- (1) allocating the newly issued ordinary shares by a single offering or multiple offerings;
- (2) determining the offering period, offering price, as well as other terms and conditions in relation to such allocation of newly issued ordinary shares;
- (3) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of newly issued ordinary shares, including amending such agreements and documents, as well as considering and appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary);
- (4) signing applications, waivers, notices, as well as any documents relevant to such allocation of newly issued ordinary shares, including contacting and filing documents with the officer or representative of any relevant agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares on the SET; and
- (5) undertaking any other actions necessary for and relevant to such allocation of newly issued ordinary shares.

The Company would allocate the newly issued ordinary shares to specific investors, i.e. institutional investors and/or not exceeding 50 specific investors within the 12-month period, where such investors must not be connected persons. The offering price of the newly issued ordinary shares of the Company to specific investors following the increase of its registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10 percent of

the market price calculated based on the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of determination of the offering price by the Board of Directors and/or any persons designated by the Board of Directors for each allocation of the newly issued ordinary shares. Details on the allocation of the newly issued ordinary shares of the Company under a general mandate were as set out in the Capital Increase Report Form (F 53-4), Enclosure 4, which had been delivered to the shareholders together with the Invitation to the Meeting as shown on pages 92-97.

In this respect, the Board of Directors and/or any persons designated by the Board of Directors must determine the offering price for the utmost interest of the Company and the shareholders of the Company.

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 allocation of newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital under a general mandate, and the delegation of the power to the Board of Directors and/or any persons designated by the Board of Directors to undertake the relevant actions as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	6,134,794,106	99.3725
Disapproval	37,787,882	0.6274
Abstention	0	-
Invalid Voting Cards	0	0.0000
Total (558 persons)	6,173,531,988	-

Comments / Inquiries / Responses

Inquiry	Mr. Sakchai Sakulsrimontri inquired why the Company's share price continued to decline. It is not consistent with the Company's growth.
Response	Mr. Keeree Kanjanapas, the Chairman, explained that the important thing that the shareholders should consider was the Company's intention to carry out the various projects, e.g. the business expansion in Malaysia or the increase of the Company's registered capital under a general mandate, so that the Company could be ahead of the other service providers. The Company has considered the trend of the media industry and viewed that the Company could not stop or remain inactive because it would automatically result to the deterioration of the Company's growth. For the BSSH Acquisition Transaction and the BSS Acquisition Transaction, BTSG viewed that it was very reasonable to undergo the restructuring by moving BSSH and BSS to be under the Company for the benefits of the Company and its shareholders from the synergy in the future.

Agenda 10 To consider other business (if any)

The Secretary to the Meeting informed the Meeting that according to Section 105 of the PLC Act, 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

Recommendation	Mr. Sathaporn Pangnirudr commented that during the past 2 years, the management has attempted to inorganically grow the Company by acquiring the other businesses to increase its business opportunities and to reduce the number of competitors, which could be considered as a strategy. However, the Company's growth should also derive from organic growth in order to produce personnel to support the Company's future growth.
Response	Mr. Keeree Kanjanapas, the Chairman, thanked the shareholder for the suggestion and explained that the acquisition of, and/or joint venture with, the other businesses was not to reduce the number of competitors, but to bring in expertise to support each other, because the Company wanted to move forward. From the rapid change in the media industry, the Company would consider acquiring only the business having an expertise in line with the Company's plan and strategy, which is to simultaneously grow in all aspects, and not just a mere merger and acquisition. The Company firmly believed that if the Company invested in the business having an excellent team and enhancing each other, the Company would be leading other competitors.
Recommendation	Mr. Basant Kumar Dugar commented and suggested that: - (1) The Company should add positive details for the shareholders to use as supporting information in considering and approving the increase of the Company's registered capital under a general mandate, e.g. compound annual growth rate; (2) The Company should consider the offering of the newly issued ordinary shares to specific institutional investors, not individuals. It would provide a long-term stability to the share price. The Company might issue and offer the newly issued ordinary shares 1 time per quarter and, each time, not exceeding 25 percent of the total shares to be issued and offered in order to avoid the unstable change in the Company's share price;

	<p>(3) The Company should publicize to the foreign investors that the Company has no business operation risk from flood because most of the Company's media are installed in the BTS SkyTrain System, which is above the land;</p> <p>(4) To offer the newly issued ordinary shares, the Company should give a discount of not exceeding 5 percent of the market price and the market price should be the highest price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of determination of the offering price by the Board of Directors for each allocation of the newly issued ordinary shares, so that the Company's share price would increase.</p>
Response	Mr. Keeree Kanjanapas, the Chairman, thanked the shareholder for the suggestions.
Inquiry	Mr. Sakchai Sakulsrimontri inquired when the BSSH Acquisition Transaction and the BSS Acquisition Transaction would be completed.
Response	Ms. Taraket Thawornpanich responded that it is expected to be completed within March 31, 2017 or within the first quarter of the 2017/18 fiscal year at the latest.
Recommendation	<p>Mr. Basant Kumar Dugar commented and suggested that: -</p> <p>(1) The interest rate offered to the Company by BTSG, in case the Company did not receive any offers from the financial institutions, at the Average MLR -2 percent could be considered as a floating interest rate. Therefore, the Company should consider and determine a fixed interest rate for some portion of the loan in order to reduce the Company's cost of fund because the Company's business performance would ultimately be consolidated into BTSG's financial statements;</p> <p>(2) The Company should consider procuring the loan in the interbank money market to reduce the Company's cost of fund.</p>

No shareholder proposed any other matter for the Meeting to consider. The Chairman thanked the attendees and declared the Meeting adjourned at 5.36 p.m.

- *Mr. Keeree Kanjanapas* - Chairman to the Meeting
(Mr. Keeree Kanjanapas)
Chairman

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