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**Minutes of the 2017 Annual General Meeting of Shareholders  
VGI Global Media Public Company Limited  
July 6, 2017**

**Date, Time and Venue**

The 2017 Annual General Meeting of Shareholders (the “**Meeting**”) of VGI Global Media Public Company Limited (the “**Company**”) was held on Thursday July 6, 2017 at 2.00 p.m., 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 Mrs. Jantima Gawbansiri, 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	THB 891,990,523	
Divided into	8,919,905,230	shares
Paid-up Capital	THB 686,433,290.20	
Issued Shares	6,864,332,902	shares
Par Value per Share	THB 0.10	

As of the date of closing the shareholders’ register book on June 1, 2017, there were 11,240 shareholders, 11,183 of whom were Thai shareholders holding a total of 6,298,775,455 shares, or equivalent to 91.76 percent of the total issued shares of the Company, and 57 of whom were foreign shareholders holding a total of 565,557,447 shares, or equivalent to 8.24 percent of the total issued shares of the Company.

In this Meeting, there were 779 shareholders present in person and by proxy, holding altogether 5,948,559,254 shares, representing 86.659 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 113 additional shareholders present in person and by proxy, resulting in a total of 892 shareholders holding altogether 5,956,087,503 shares, or equivalent to 86.7686 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: ๓๔.

### **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 Corporate Governance Committee
Mr. Kavin Kanjanapas	Director / Chairman of the Executive Committee
Mr. Surapong Laotha-Unya	Director
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. Lap Shun Nelson Leung	Member of the Executive Committee / Deputy Chief Executive Officer
Mrs. Oranuch Rujirawona	Member of the Executive Committee / Chief Sales Officer
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 / Company Secretary
M.L. Kriengkrai Hastindra	Member of the Executive Committee / Deputy Chief Sales and Marketing Officer
Ms. Daranee Phanklin	Financial Controller
Mrs. Pitchapaksorn Jitopas	Billing and Accounting Director

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

Mr. Supachai Phanyawattano	Auditors, EY Office Limited
Mr. Napop Thanawitchayakarn	
Mr. Paradorn Leosakul	Legal Advisors, The Capital Law Office Limited
Ms. Arninart Silanookit	

The Secretary to the Meeting informed the Meeting that Ms. Arninart Silanookit, 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. Mrs. Prapatsorn Kantawong, 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 publicised such information through the disclosure channel of the Stock Exchange of Thailand (the "SET") on June 5, 2017, determining the period for submission of questions from June 5 to June 30, 2017. 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 welcomed and thanked the shareholders for attending the Meeting. The Chairman informed the Meeting that Thailand's previous year gross domestic product grew 3.2 percent approximately, while overall media spending budget declined by 11.7 percent due to the nationwide suspension of the multimedia broadcasting of commercial advertisement for 30 days. However, the Company's performance still grew where its operating revenue was increased by 30.4 percent as a result from the business expansion covering various media format to respond media market needs, e.g. the acquisition of Master Ad Public Company Limited ("MACO"), BSS Holdings Company Limited ("BSSH") and Bangkok Smartcard System Company Limited ("BSS") (BSSH and BSS were collectively referred to as "**Rabbit Group**"), including the increase of shareholding in Aero Media Group Company Limited ("AERO") to support the expansion of aviation media market and the investment in Demo Power (Thailand) Company Limited ("**DEMO**"), a company engaging in product demonstration service. The Company's next target was to transform the Company itself from a traditional Out-of-Home media space provider to the integrated online and offline media to offer customers targeted-audience media service with the ability to measure the efficacy of media campaign through the data analytic of Rabbit Group.

In addition, another important milestone achieved in the past year was leveraging our considerable experience and expertise in managing transit media through international expansion in Malaysia, by investing in Titanium Compass Sdn. Bhd. ("**TCSB**") awarded a 10-year advertising media operation for a new mass rapid transit line in Malaysia i.e. SBK Line (MRT1), whose commercial operation will officially commence on July 17, 2017. In this respect, the Company aimed to apply its robust and successful business plan to this business expansion in Malaysia.

The Chairman further informed the Meeting that the Company also stood a chance to benefit through expansion of the SkyTrain route, particularly the MRT Yellow Line Project and the MRT Pink Line Project, by BTS Group Holdings Public Company Limited ("**BTSG**") and Bangkok Mass Transit System Public Company Limited ("**BTSC**"), which was currently in the process of handing over the land for construction. The completion of the construction was

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expectantly 3 years, and that would raise the Company's numbers of advertising spaces and commercial areas. In this respect, the total track length of relevant BTS SkyTrain routes in the future would be approximately 141 kilometers and the estimated number of passengers would be approximately 2 million per day.

With regard to the society and community responsibilities, the Company had participated in the BTS Group's CSR program i.e. 'Next Station – Happiness by the BTS Group, which had been organised to promote the quality of life of children and villagers in the country's remote rural areas. The program had focused on promoting underprivileged children's quality of life and school infrastructure, scholarship program, tuition fees, free meal and donations of basic necessities as well as providing free health checkups.

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

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

**Agenda 2 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2016 held on November 7, 2016**

The Secretary to the Meeting informed the Meeting that the Extraordinary General Meeting of Shareholders No. 2/2016 was held on November 7, 2016. A copy of the minutes of the aforesaid meeting was delivered to the shareholders together with the Invitation to the Meeting as set out on pages 21-46.

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 Extraordinary General Meeting of Shareholders No. 2/2016 held on November 7, 2016 as proposed, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	5,955,841,920	99.9992
Disapprove	44,720	0.0007
Abstain	10,200	-
Invalid Voting Card(s)	0	0.0000
Total (860 persons)	5,955,896,840	100.0000

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**Agenda 3 To acknowledge the report on the Company's business operation for the fiscal year ended March 31, 2017**

The Secretary to the Meeting invited Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, to explain on the key milestones and business operation of the Company for the fiscal year ended March 31, 2017.

Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, reported that in the past year the Company had undergone significant changes due to its investment in various businesses following strategy towards "Nationwide Integrated Media Platform", i.e. transit media, office building media, outdoor media, aviation media, product sampling and digital services business, whereas the Company had modified its conventional predominantly Bangkok-centric business to a nationwide Out-of-Home media operator, details of which were as follows:

- (a) Transit media: the Company had utilised its experience and expertise in managing transit media through business expansion to Malaysia i.e. investment in TCSB in which the Company holds 19 percent of the total issued shares;
- (b) Office building media: in the previous year, the Company was granted the right to install and manage digital screens in additional 27 office buildings. As of March 31, 2017, there were 165 office buildings under the Company's management;
- (c) Outdoor media: through investment in MACO, the Company presently holds approximately 33.68 percent of its total issued shares (the Company purchased another 12.46 percent of the total issued shares in MACO in May 2016, which resulted in the change of MACO's status from being the associated company to subsidiary. Consequently, since June 2016 MACO's financial statements were consolidated to the Company's financial statements);
- (d) Aviation media: in the previous year, the Company subscribed for the newly issued ordinary shares in AERO and the Company presently holds 30 percent of the total shares in AERO;
- (e) Product sampling: through investment in DEMO, where the Company purchased 40 percent of total shares in DEMO, the largest product sampling service company in Asia; and
- (f) Digital services business: through acquisition of shares in Rabbit Group on March 21, 2017 pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2016 held on November 7, 2016, the Company had collaborated with Rabbit Group to integrate offline and online media through a new product called 'Station Sponsorship', which the audiences were made aware of the media through touch, sight and sound where 11th Street, a leading e-commerce website from South Korea, deployed this media experiences, which gained positive feedbacks from consumers.

Thereafter, Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, reported the Company's business operation for the fiscal year ended March 31, 2017 that the Company had total operating revenue of THB 3,052 million, increasing 30.4 percent compared to that of previous year as a result of the growth from existing and new businesses where the Company consolidated them into its financial statements. When considering by business units, Out-of-Home media revenue increased by 28.7 percent compared to that of the previous year, which consisted of transit media (operated by the Company), office building media and others (operated by the Company) and outdoor media (operated by MACO), where the revenue breakdowns were of THB 1,865 million, 266 million and THB 550 million, respectively. For

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digital services business (operated by Rabbit Group), its revenue was THB 371 million, increasing 43.8 percent compared to that of previous year. This growth was mainly resulted from an increase in the revenue contributed from system development, Rabbit Card issuing fee and insurance commission.

In addition, the Company had net profit, THB 826 million of which was of equity, reducing 12.1 percent compared to that of previous year, resulting from (a) the suspension of the broadcasting of commercial advertisement on multimedia for 30 days during the mourning period for His Majesty King Bhumibol Adulyadej and (b) recognition of the non-recurring expenses, such as legal and consulting fee incurred in connection with the acquisition, survey expenses and management remuneration during the transition period, which caused short-term impact.

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 summarised at the end of this agenda item. The Secretary to the Meeting then informed the Meeting that this agenda item was for acknowledgement and no casting of votes was required.

### Comments / Inquiries / Responses

Inquiry	Mr. Thanaprasert Bhamornphairoj inquired (a) what a period of MACO's fiscal year was; and (b) how the returns achieved by the Company from (i) investment in MACO and (ii) consolidation of MACO's financial statements in the Company's consolidated financial statements for 10 months were.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that MACO's fiscal year was January to December. MACO's financial statements were consolidated in the Company's financial statements for 10 months since June 2016, where MACO's revenue and profit were approximately THB 550 million and THB 9 million, respectively.
Inquiry	Mr. Vicha Chokpongpanit inquired whether last week BTSG purchased another 1 percent of MACO's total issued shares, at the purchase price of approximately THB 1.60 per share; if so, whether this could be considered that MACO's shares were purchased by the Company.
Response	<p>Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, replied that it was as reported in the news.</p> <p>Mr. Kavin Kanjanapas, the Director and Chairman of the Executive Committee, further explained that a couple of years ago the Company purchased 25 percent of MACO's total issued shares, and subsequently purchased another 12 percent of the total issued shares. It made a tender-offer of all securities of MACO at the offer price of THB 1.10 per share; however its shareholder did not accept the offer made by the Company. In addition, in the past 10 months, MACO purchased shares in Multi Sign Company Limited ("MTS") and Co-mass Company Limited, to expand its outdoor media business, with strategy towards the conversion of good location billboards to digital LED screens. Given that, MACO would considerably and carefully consider such investment because of its high investment and maintenance costs. The Company expected that MACO's digital media network would be at 27 screens within this year. 25.</p>

Recommendation	Mr. Vicha Chokpongpan suggested that the Company may acquire the business of Three Sixty Five Public Company Limited to obtain the right to manage advertising spaces located in front of 7-ELEVEN convenient stores, where there were over 10,000 branches.
Recommendation	Mr. Sathaporn Pangnirundr suggested that based upon the financial highlights on page 9 of the Annual Report 2016/17, return on assets ratio and return on equity ratio were continuously reduced since 2014/15. The Company then should consider the cost saving within organisation in order to increasingly stimulate those ratios in 2017/18.
Inquiry	Mr. Kitti Sanitwong Na Ayutthaya inquired whether the Company had any interest in the MRT Yellow Line Project and the MRT Pink Line Project, which are the new straddle-type monorail system.
Response	<p>Mr. Keeree Kanjanapas, the Chairman, explained that the MRT Yellow Line Project and the MRT Pink Line Project were investments under the public-private partnership (PPP) net cost scheme, whereas BTSG's joint venture company will invest in those projects with the capital expenditure over THB 90 billion, half of which will be subsidised by the government, and that was considered as suitable investment for BTSG. The Company would definitely have an opportunity to manage the media thereof. In this regard, the total track length of the MRT Yellow Line Project and the MRT Pink Line Project is 64 kilometers for 53 stations.</p> <p>With regard to the Company's costs and expenses, it has efficiently managed them; however, as a result of the increase in media variety and format, costs and expenses may be varied. The Company strongly believed that media variety would maximise the Company's business opportunity.</p> <p>Mr. Kavin Kanjanapas, the Director and Chairman of the Executive Committee, further explained that the Company's profitability ratio was continuously reduced in the past 3 years due to the increase in media variety and format through business acquisition such as DEMO, AERO, to transform to fully integrated online and offline media to offer various targeted and measurable media i.e. Data Centric Media Hypermarket. The Company nonetheless expected profitability ratio increase this year.</p>

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#### **Agenda 4      To consider and approve the Company's and its subsidiaries' reports and consolidated financial statements for the fiscal year ended March 31, 2017**

The Secretary to the Meeting proposed the Meeting to consider and approve the Company's and its subsidiaries' reports and consolidated financial statements for the fiscal year ended March 31, 2017 and invited Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, to present the details of this agenda to the Meeting.

Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, reported to the Meeting that the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2017 as set out in the Annual Report 2016/17 on pages 117-199 had been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors. Details of the financial highlights can be summarised as follows: 14.

Consolidated Financial Statements Items	Fiscal year ended March 31,	
	2017	2016 (Restated)
Total Assets (THB Million)	7,984.98	5,563.02
Total Liabilities (THB Million)	4,879.67	1,727.76
Total Shareholders' Equity (THB Million)	3,105.31	3,835.26
Total Revenues (THB Million)	3,358.28	2,584.65
Net Profit – a portion attributable to equity holders of the Company (THB Million)	826.40	940.52
Earnings per share – a portion attributable to equity holders of the Company (THB/Share)	0.12	0.14

\* The Company restated its consolidated financial statements for the fiscal year ended March 31, 2016 after the consolidation of Rabbit Group under the common control basis.

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 summarised 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 Company's and its subsidiaries' reports and consolidated financial statements for the fiscal year ended March 31, 2017 as proposed, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	5,954,630,855	99.9992
Disapprove	47,228	0.0007
Abstain	1,385,400	-
Invalid Voting Card(s)	0	0.0000
Total (887 persons)	5,956,063,483	-

#### Comments / Inquiries / Responses

Inquiry	Mr. Sathaporn Pangnirundr inquired that from the information of statement of comprehensive income provided on page 125 of the Annual Report 2016/17, why the revenue from sales of THB 22.18 million was inconsistent with the selling expenses of THB 354.18 million.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that the revenue shown in the comprehensive income statement could be categorised into two types i.e. service income and sales revenue. In this context, the sales revenue derived from the sales of Rabbit Cards, which, for the purpose of consistency, should be considered together with the sale cost of Rabbit Cards at THB 1.54 million. The selling expenses represented all of the Company's selling expenses such as marketing expenses and commissions.



	Assoc. Prof. Jaruporn Viyanant, the Independent Director and Chairman of the Audit Committee, further explained that this issue was related to the identification of the accounting topic. Hence, the Company should consider adjusting the accounting topic to avoid misunderstanding to the financial statements readers. In this respect, the selling expenses of THB 354.18 million were the expenses of both service income and sales revenue.
Inquiry	Mr. Sathaporn Pangnirundr further inquired whether the increase of administrative expenses from THB 382.22 million in 2015/16 to THB 663.47 million in 2016/17 was from non-recurring expenses and expenses from the increase in media variety and format as previously clarified.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that the rise in administrative cost was attributable to the non-recurring expenses and expenses incurred from increase in media variety and format. However, such rise was mainly caused by the consolidation of MACO's and Rabbit Group's financial statements. Based upon the Company's standalone financial statements, its administrative expenses increased by THB 30 million only i.e. from THB 255.11 million in 2015/16 to THB 284.24 million in 2016/17, which was normal case due to the inflation rate.
Inquiry	Mr. Sakchai Sakulsrimontri inquired that (a) from the restatement of consolidated financial statements, what numbers had to be restated, and whether the statements of financial position and comprehensive income had to be restated; (b) why cash and cash equivalents item in the consolidated financial statements reduced from THB 1,309.43 million in 2015/16 to THB 798.81 million in 2016/17, while it was at THB 83.24 million in the standalone financial statements 2015/16; and (c) why investment cost of Rabbit-LINE Pay Company Limited ("RLP") and carrying amounts based on equity method of RLP were different by THB 40 million, as details specified on page 164 of the Annual Report 2016/17.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained as follows: (a) the restatement of consolidated financial statements was due to the consolidation of Rabbit Group under the common control basis, which all accounting items had been restated (both statement of financial position and statement of comprehensive income). (b) The difference between cash and cash equivalents in the standalone financial statements in 2015/16 and the restated consolidated financial statements in 2015/16 was due to the consolidation of MACO's and Rabbit Group's financial statements. The deficit of cash and cash equivalents in the consolidated financial statements in 2015/16 and 2016/17 was due to the investment in the joint venture company, the deficit of which was shown in the investment in joint ventures item instead. Lastly, (c) the investment cost referred to the amount initially paid for the investment in RLP and once RLP's performance was accumulated loss, book value of the investment cost decreased proportionately to the Company's interests.

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Inquiry	Mr. Sakchai Sakulsrimontri further inquired (a) how goodwill at THB 1,486 million derived from and what page in the Annual Report it was shown; and (b) what differences on business combination under common control at THB 663.67 million and surplus from changes in the ownership interest in a subsidiary at THB 110.91 million, which impacted profit attributable to the equity, as shown on page 124 of the Annual Report 2016/17, meant.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that (a) goodwill derived from the investment in various businesses i.e. investment in MACO, MTS, Rabbit Internet Company Limited and Point of View (POV) Media Group Company Limited, which the total goodwill were THB 880 million, THB 370 million, THB 158 million and THB 78 million, respectively. The details could be considered in item nos. 10 and 11 of the notes to consolidated financial statements on pages 153-169 of the Annual Report 2016/17; and (b) the differences on business combination under common control at THB 663.67 million derived from the acquisition of Rabbit Group, which was under the common control as it was purchased from BTSG and BTSC, the Company's parent companies, at the price higher than net book value. The Company was, therefore, required to deduct the surplus from the shareholders' equity. The surplus from changes in the ownership interest in a subsidiary at THB 110.91 million was mainly attributable to MACO's offer of its newly issued ordinary shares to Ashmore OOH Media Limited, who injected capital at THB 427.50 million in MACO. Hence, the Company had to record such surplus in proportion to the Company's shareholding in MACO.
Inquiry	Ms. Suporn Patumsuwannawadee inquired whether Senior Rabbit Card, with THB 250 deposit, could be replaced if damaged, and if there was any deposit for Rabbit Card.
Response	Mr. Surapong Laoha-Unya, the Director, explained that cardholder may replace the damaged card with certain fees. Yet, the deposit and e-money value remain in the card. Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, further explained that currently Rabbit Card required no deposit.
Inquiry	Ms. Siriporn Kattapong inquired whether reserving allowance for doubtful debts at THB 9.47 million in the standalone financial statement as detailed on page 152 of the Annual Report 2016/17 implied its inability to collect all total debts.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that the Company, as per the current policy, would consider reserving the allowance for doubtful debts when the customer failed to make a payment within 120 days from the due date. Yet, it did not mean that the debts could not be collected.
Recommendation	Mr. Thanaprasert Bhamornphairoj suggested that the Company should clearly sort out the details of revenue and/or expenses amongst the Company, MACO and Rabbit Group, once it reaches a million, so that the shareholders would clearly understand the financial statements. 14.

Response	Mr. Supachai Phanyawattano, the Auditor, explained that in preparation of listed companies' financial statements, if the auditors explained too detailed, the financial statements would be lengthy. Thus, the auditors prepared the financial statements pursuant to the relevant notifications, particularly the notification of the Department of Business Development, the Ministry of Commerce. The Auditor considered that the Company had sufficiently prepared its financial statements to disclose to the public.
Inquiry	Mr. Sakchai Sakulsrimontri inquired (a) what acquired investments in subsidiaries under common control item at THB -(671.66) million meant; whether it was item from MACO, as this resulted in the reduction of the shareholders' equity (balance of differences on business combination under common control as of March 31, 2015 was only at THB -(1.63) million); and (b) how differences on business combination under common control as of March 31, 2015 at THB -(1.63) million came.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that (a) it was an item originated from the acquisition of Rabbit Group less the shareholders' equity, as clarified previously and (b) differences on business combination at THB -(1.63) million was the item taking place in the past from the acquisition and disposal of investment in subsidiaries.
Recommendation and inquiry	Mr. Sakchai Sakulsrimontri suggested that as previously clarified by the auditor that the Company prepared the financial statements with sufficient information to disclose to the public, and was not required to disclose in detail, meaning that it was too specific. Further, page 137 of the Annual Report 2016/17 indicated that the financial reporting standards was merely adjusted for the purpose of wordings, terminology, interpretation and accounting principle standards given to the users, which caused no significant impact to the Company's and its subsidiaries' financial statements. Thus, the audit fee should not be increased. He further inquired how much the Company's allowance for doubtful debts in this year was, whether it was at approximately THB 15 million because the reserve was THB 9.65 million last year, while the total of THB 24.65 million was reserved in this year.
Response	<p>Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that as previously clarified, the Company had set the policy for allowance reserve for doubtful debts of 120 days overdue. Accordingly, the Company had already reserved such at (i) THB 24.65 million in the consolidated financial statements, and (ii) THB 9.47 million in the standalone financial statements.</p> <p>Assoc. Prof. Jaruporn Viyanant, the Independent Director and Chairman of the Audit Committee, further explained that lately, financial standards had been changed to align with the international financial standards. Since the Company's financial statements were prepared after January 1, 2017, certain information was supplemented therein e.g. key audit matters in independent auditor's report and the auditor's duty to review the annual report, subject to the Federation of Accounting Professions' standards.</p>

	With regard to goodwill record from the acquisition of MACO and Rabbit Group, different standards applied. The MACO acquisition goodwill purchased from unrelated party, was recorded at the fair value basis, on which the impairment would be calculated based upon the annual asset. On the other hand, the goodwill from the acquisition of Rabbit Group purchased from connected persons (i.e. parent companies of VGI Group), was recorded by deducting excess of net book value from the shareholders' equity pursuant to business combination under the common control basis. Moreover, next year, the Expected Credit Loss (ECL) principle, a new standard regarding the reservation of the allowance for doubtful debts may be applied, and that the valuation method differs.
Recommendation	Mr. Sathaporn Pangnirundr suggested that using "that" in the second paragraph on page 121 of the Annual Report 2016/17 i.e. "I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.", may be misled due to the certification of qualified financial statements. It then was proposed to the auditor to use "if" instead.
Response	Mr. Supachai Phanyawattano, the Auditor, would refer the shareholder's comment in the internal meeting of his firm. Also, he explained that there was no significant defect that may impact the numbers shown in the Company's financial statements during the audit.

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**Agenda 5      To consider and approve the allocation of profit from the results of the Company's business operation for the fiscal year ended March 31, 2017 and the dividend payment**

The Secretary to the Meeting informed the Meeting that the Company had a dividend payment policy of paying not less than 50 percent of the net profit after corporate income tax (on a standalone basis) and legal reserve. Such rate can be adjusted depending on the Company's performance, financial position, liquidity, investment plan, working capital required for business operation and expansion and others related factors as the Board of Directors and/or shareholders deem appropriate.

Further, under the Public Limited Companies Act B.E. 2535 (as amended), the Company shall not pay dividends if it has accumulative losses, regardless of net profit generated in that particular year. Also, under such law the Company is required to allocate legal reserves in the amount of not less than 5 percent of the annual net profit less the accumulative losses carried forward (if any) until its legal reserves is equal to the amount of not less than 10 percent of its registered capital. Other than the legal reserve fund, the Board of Directors may consider making other kinds of reserve fund as it deems appropriate.

Based on the results of the Company's business operation for the fiscal year ended March 31, 2017 (during April 1, 2016 – March 31, 2017), the Company had a net profit of THB 661.67 million in total (less corporate income tax) per its standalone financial statements, and had incurred no accumulative losses. In this respect, it had sufficient cash flows to pay out dividends according to the Company's dividend payment policy. Therefore, the Company considered paying dividends to the shareholders for the fiscal year ended March 31, 2017, in the total amount of not exceeding THB 411.86 million, equivalent to 62.25 percent of the net profit after

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the corporate income tax according to the Company's standalone financial statements, which was in line with the Company's dividend payment policy.

On February 27, 2017, the Company allocated the profit from the operating results for the first half of the fiscal year ended March 31, 2017 to pay the interim dividends to the shareholders at the rate of THB 0.035 per share, totaling THB 240.25 million. Also, it allocated the fund as legal reserve in the amount of THB 3.40 million at the time of the interim dividend payment, and that its legal reserve had reached the minimum threshold required by law i.e. not less than 10 percent of the Company's registered capital.

Less such interim dividend payment in the amount of THB 240.25 million, the Company would be required to pay the rest of the dividends for the fiscal year ended March 31, 2017 in the amount of not exceeding THB 171.61 million or at the rate of THB 0.025 per share to the its shareholders, whose names appeared on the date for determining the names of shareholders entitled to receive the dividend (Record Date) on July 17, 2017 and the date for collecting the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on July 18, 2017, and to set the dividend payment date on July 31, 2017. Such dividend will be paid from the Company's net profit less corporate income tax at the rate of 20 percent. Individual shareholders receiving such dividend will be entitled to the tax credit at the rate of 20/80 pursuant to Section 47 *bis* of the Revenue Code. The statutorily disqualified shareholders to receive dividends shall not be entitled to receive the dividend.

The table below shows comparison of the dividend payment rates for the fiscal years ended (a) March 31, 2017, (b) March 31, 2016 and (c) March 31, 2015:

Details	Fiscal years ended March 31,		
	2015	2016	2017
Stock dividend payment rate	1:1	-	-
Stock dividend rate per share	0.05	-	-
<b>Cash dividend per share</b>	<b>0.100555555556*</b>	<b>0.11</b>	<b>0.06</b>
- Interim dividend (THB per share)	0.075555555556	0.05	0.035
- Annual dividend (THB per share)	0.025	0.06	0.025
<b>Total dividend payment</b>	<b>1,033.40**</b>	<b>755.06</b>	<b>411.86</b>
- Cash dividend (THB Million)	690.20	755.06	411.86
- Stock dividend (THB Million)	343.20	-	-
Net profit based on the standalone financial statements (THB Million)	842.79	885.60	661.67
Dividend payment ratio (Percent)	85.19	85.26	62.25

\* Cash dividend per share is calculated based on the number of shares after the stock dividend distribution at the ratio of 1 existing share for 1 stock dividend, which resulted in a significant increase in the total number of shares. Therefore, the number of the Company's ordinary shares has been adjusted as if the stock dividend distribution had occurred at the beginning of the fiscal year ended March 31, 2015.

\*\* It was allocated from the net profit of THB 717.96 million and the retained earnings of THB 315.44 million.

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.

14.

**Resolution:** The Meeting considered and resolved to approve the allocation of profit from the Company's operating results for the fiscal year ended March 31, 2017 (April 1, 2016 – March 31, 2017) to pay out dividends in the total amount of not exceeding THB 411.86 million or at the rate of THB 0.06 per share and that the Company to pay out dividends from the profit of the Company's operating results during the second half of the fiscal year ended March 31, 2017 in the amount of not exceeding THB 171.61 million or equivalent dividends at the rate of THB 0.025 per share as proposed, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	5,956,021,975	99.9992
Disapprove	47,228	0.0007
Abstain	11,200	-
Invalid Voting Card(s)	0	0.0000
Total (890 persons)	5,956,080,403	-

In addition, the Meeting acknowledged (1) the interim dividend payment from the profit of the Company's operating results during the first half of the fiscal year ended March 31, 2017, which was made on February 27, 2017 in the amount of THB 240.25 million or at the rate of THB 0.035 per share; and (2) the allocation of fund as legal reserves in the amount of THB 3.40 million at the time of the interim dividend payment as detailed in (1), which results in the Company's legal reserves reaches the minimum threshold required by law.

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#### **Agenda 6      To consider and elect the directors to replace those who are due to retire by rotation**

The Secretary to the Meeting informed the Meeting that under Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 17 of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the annual general meeting of shareholders in each year and if the number of directors cannot be exactly divided into three, the closest number to one-third shall be applied. The retired directors may be reelected.

At present, the Company had a total of 9 directors. There were 3 directors due to retire by rotation at the 2017 Annual General Meeting of Shareholders, namely:

- (1) Mr. Marut Arthakaivalvatee – Director;
- (2) Mr. Surapong Laoha-Unya – Director;
- (3) Mr. Kiet Srichomkwan – Independent Director.

In order to be in line with the recommendations of the Thai Investors Association and the minority shareholders, these 3 directors, who are due to retire by rotation, temporarily left the meeting room during the consideration of this agenda item. Moreover, to promote good corporate governance practices, the Company had given the opportunity to shareholders collectively holding shares and having voting rights of at least 5 percent of the Company's total voting rights, to nominate candidates for election as directors of the Company at the 2017 Annual General Meeting of Shareholders during the period from December 19, 2016 to March

35.

20, 2017. The criteria in relation thereto were disclosed on the Company's website. However, no shareholders nominated any candidates for election as directors of the Company.

The Board of Directors, by the Nomination and Remuneration Committee (by the members not having a conflict of interest), had considered the structure of the Board of Directors by applying the Board Skill Matrix to ensure the diversity of the Board of Directors and the appropriateness of the qualifications, including necessary capability required in the Board of Directors, and had reviewed the qualifications of these 3 directors due to retire by rotation and was of the opinion that these directors possess knowledge, capability, experience and expertise that are beneficial to the Company's business operation. Also, they possess full qualifications without any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and the relevant regulations. The independent directors also possess the qualifications in accordance with the Definition of Independent Director of the Company and regulations of the Office of the Securities and Exchange Commission and the SET. It was, therefore, proposed to the Meeting to consider and reelect these 3 directors as the Company's directors for another term of office. The profiles of the 3 candidates nominated for election were as detailed on pages 49-55 of the Invitation to the Meeting.

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 cast the votes for each director candidate individually. All the voting cards, i.e. approval, disapproval and abstentions, have been collected in order to comply with the Best Practice Guidelines for Shareholders' Meeting issued by the Office of Securities and Exchange Commission and the Company's good corporate governance policy.

**Resolution:** The Meeting considered and resolved to reelect the 3 directors are due to retire by rotation to be the Company's directors for another term of office as follows:

1. The Meeting resolved to approve the reelection of Mr. Marut Arthakaivalvatee as the Director, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	5,932,078,181	99.5971
Disapprove	23,996,022	0.4028
Abstain	11,200	-
Invalid Voting Card(s)	0	0.0000
Total (891 persons)	5,956,085,403	-

2. The Meeting resolved to approve the reelection of Mr. Surapong Laoha-Unya as the Director, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows: ๓๔.

Shareholders voting	Number of Votes	Percentage
Approve	5,932,034,749	99.5963
Disapprove	24,039,454	0.4036
Abstain	11,200	-
Invalid Voting Card(s)	0	0.0000
Total (891 persons)	5,956,085,403	-

3. The Meeting resolved to approve the reelection of Mr. Kiet Srichomkwan as the Independent Director, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	5,956,027,175	99.9992
Disapprove	47,028	0.0007
Abstain	11,200	-
Invalid Voting Card(s)	0	0.0000
Total (891 persons)	5,956,085,403	-

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#### Agenda 7 To determine the directors' remuneration

The Secretary to the Meeting informed the Meeting that the Board of Directors, by the Nomination and Remuneration Committee, had considered the business size and the Board of Directors' duties and responsibilities in comparison with those of other companies that are listed on the SET with a similar market capitalisation. It was, therefore, proposed to the Meeting to consider and determine the directors' remuneration for 2017 and the directors' bonus for the fiscal year ended March 31, 2017, with the following details:

##### (1) Fringe remuneration

##### 1.1 Fixed remuneration

	Remuneration Rate	
	Year 2017	Year 2016
<b>Monthly Remuneration</b>		
Chairman of the Board of Directors	THB 80,000/month	THB 60,000/month
Chairman of the Audit Committee	THB 66,700/month	THB 50,000/month
Vice Chairman of the Board of Directors	THB 66,700/month	THB 50,000/month
Directors	THB 40,000/month/person	THB 30,000/month/person
<b>Meeting Allowance</b>		
The Board of Directors	None	None 16 -



	Remuneration Rate	
	Year 2017	Year 2016
<b>The Audit Committee</b>		
- Chairman of the Audit Committee	THB 20,000/attendance	THB 20,000/attendance
- Members of the Audit Committee	THB 20,000/attendance/ person	THB 20,000/attendance/ person
<b>The Nomination and Remuneration Committee</b>		
- Chairman of the Nomination and Remuneration Committee	THB 20,000/attendance	THB 20,000/attendance
- Members of the Nomination and Remuneration Committee	THB 20,000/attendance/ person	THB 20,000/attendance/ person
<b>The Corporate Governance Committee</b>		
- Chairman of the Corporate Governance Committee	THB 20,000/attendance	THB 20,000/attendance
- Members of the Corporate Governance Committee	THB 20,000/attendance/ person	THB 20,000/attendance/ person
<b>The Executive Committee</b>	None	None

1.2 Directors' bonus: To determine the directors' bonus in the amount of not exceeding THB 2.06 million or equivalent to 0.5 percent of the annual cash dividend of the Company, which was paid to the shareholders from the results of the Company's business operation for the fiscal year ended March 31, 2017, which was down by approximately 45.79 percent from the previously year, in which the directors' bonus was THB 3.80 million, equivalent to 0.5 percent of the annual cash dividend of the Company paid to the shareholders from the business operation of the Company for the fiscal year ended March 31, 2016. The Directors' bonus shall be allocated among the directors at their discretion after the shareholders' meeting passes the resolution approving the directors' bonus.

(2) Non-fringe remuneration

- None -

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 determine the directors' remuneration as proposed, by the majority vote of not less than two-thirds of the total votes of the shareholders attending the meeting, including abstentions in the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	5,911,780,791	99.2561
Disapprove	44,295,512	0.7437
Abstain	11,200	0.0001
Invalid Voting Card(s)	0	0.0000
Total (892 persons)	5,956,087,503	100.0000

**Agenda 8      To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ended March 31, 2018**

The Secretary to the Meeting informed the Meeting that to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (as amended) requiring that auditors of the Company and their audit fee to be appointed and determined at every annual general meeting of shareholders, the Audit Committee had selected the auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board. In this regard, the Audit Committee had considered the performance of the EY Office Limited's auditors for the past year and viewed that EY Office Limited has worldwide network and has been selected by other listed companies in the SET to audit their financial statements. Further, the EY Office Limited's auditors were independent, appropriate and had duly performed their duties responsibly with decent understandings of VGI Group's nature of business. In addition, the proposed audit fee for the fiscal year ended March 31, 2018 is appropriate considering the audit scope.

Therefore, the Board of Directors, by the recommendation of the Audit Committee, has considered and deemed it appropriate to propose to the Meeting to consider and approve the appointment of EY Office Limited's auditors as the Company's auditors for the fiscal year ended March 31, 2018, and any of the following auditors to be authorised to review and give opinion on the Company's financial statements:

- (1) Mr. Narong Puntawong, Certified Public Accountant No. 3315 (who has never signed the Company's financial statements); and/or
- (2) Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 (who has signed the Company's financial statements for the fiscal year ended March 31, 2014 to the fiscal year ended March 31, 2017); and/or
- (3) Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant No. 4523 (who has never signed the Company's financial statements).

None of the proposed auditors had any relationship with, or interest in the Company, subsidiaries, executives, major shareholders or any related persons thereof and, therefore, were independent to audit and give opinion on the Company's financial statements. In addition, none of the proposed auditors has audited, reviewed or given opinion on the Company's financial statements for the past five consecutive fiscal years. Therefore, all of the proposed auditors possess the qualifications as required by the relevant Notification of Capital Market Supervisory Board. The profiles and work experience of the 3 auditors from EY Office Limited were as set out on pages 58-60 of the Invitation to the Meeting.

Furthermore, the Board of Directors, by the recommendation of the Audit Committee, has considered and deemed it appropriate to propose to the Meeting to consider and determine the audit fee for the fiscal year ended March 31, 2018 in the amount of not exceeding THB 2.30 million, which increases by THB 0.44 million, equivalent to 23.66 percent, from the fee paid in the previous year due to (a) the business expansion of the Company and its subsidiaries, which resulted in a significant increase in the number of subsidiaries and jointly controlled entities, that consequently affects the quantity of works and auditing period of the auditors and (b) the increase of scope of responsible works.

19.

Details of the Company's proposed audit fee in comparison with the previous year are as follows:

	Fiscal year ended March 31, 2018 (THB Million)	Fiscal year ended March 31, 2017 (THB Million)
Fee for the review of quarterly financial statements	0.945	0.945
Fee for the audit of annual financial statements	1.00	0.915
Fee for the audit of consolidated financial statements	0.15	-
Fee for the review of annual report	0.20	-
Total audit fees	2.30	1.86

\* In 2016/17, the Company paid other fees i.e. fee for conducting due diligence, to the companies of EY Office Limited group at approximately THB 2.69 million.

The Secretary to the Meeting also informed the Meeting that in the fiscal year ended March 31, 2018, the EY Office Limited's auditors will be the auditors for 16 subsidiaries. Another 2 subsidiaries incorporated in Malaysia i.e. (a) MACO Outdoor Sdn. Bhd. will appoint Leslie Yap & Co., as its auditor, and (b) VGI Global Media (Malaysia) Sdn. Bhd. has yet to appoint the auditor. The preliminary audit fee for those 17 subsidiaries for the fiscal year ended March 31, 2018 is in the amount of approximately THB 6.22 million. (Note that the audit fee of MACO and its subsidiaries is the preliminary audit fee for the fiscal year ended December 31, 2017.)

Details of the subsidiaries' audit fee in comparison with the previous year are as follows:

Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2017
THB 6.22 million for a total of 17 subsidiaries	THB 4.95 million* for a total of 17 subsidiaries

\* The preliminary audit fee of the subsidiaries for the fiscal year ended March 31, 2017 increases from the amount recorded in the 2016 Annual General Meeting of Shareholders minutes from THB 2.60 million to THB 4.95 million due to the acquisition of shares in MTS by MACO on October 1, 2016 and the acquisition of shares in BSSH and BSS by the Company on March 21, 2017, which resulted in MTS, BSSH, BSS and their subsidiaries becoming the subsidiaries of the Company.

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 appointment of the EY Office Limited's auditors as the Company's auditors for the fiscal year ended March 31, 2018, and that any of the following auditors to be appointed to review and give opinion on the Company's financial statements: (1) Mr. Narong Puntawong, Certified Public Accountant No. 3315; and/or (2) Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930; and/or (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523, and the determination of audit fee for the fiscal year ended March 31, 2018 in the amount of not exceeding THB 2.30 million as proposed, by the majority vote of the shareholders attending the meeting, excluding abstentions in the calculation base, detailed as follows:

*JS*

Shareholders voting	Number of Votes	Percentage
Approve	5,919,637,655	99.3881
Disapprove	36,439,848	0.6118
Abstain	10,000	-
Invalid Voting Card(s)	0	0.0000
Total (892 persons)	5,956,087,503	-

In addition, the Meeting acknowledged that in the fiscal year ended March 31, 2018, the EY Office Limited's auditors will be the auditors for 16 subsidiaries. Another 2 subsidiaries incorporated in Malaysia i.e. (a) MACO Outdoor Sdn. Bhd. will appoint Leslie Yap & Co., as its auditor, and (b) VGI Global Media (Malaysia) Sdn. Bhd. has not yet to appoint the auditor. The preliminary audit fee for those 17 subsidiaries for the fiscal year ended March 31, 2018 is in the amount of approximately THB 6.22 million. (Note that the audit fee of MACO and its subsidiaries is the preliminary audit fee for the fiscal year ended December 31, 2017.), as reported.

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**Agenda 9 To consider and approve (a) the cancellation of the increase of the Company's registered capital by means of General Mandate, including allocation of 340,000,000 shares, with a par value of THB 0.10 each, to specific investors (private placement), and (b) the reduction of the Company's registered capital by THB 34,000,000, from the existing registered capital of THB 891,990,523 to THB 857,990,523, by canceling the Company's 340,000,000 authorised but unissued shares with a par value of THB 0.10 each, which initially will be issued to accommodate the allocation of the newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital by means of General Mandate as per resolution approved by the Extraordinary General Meeting of Shareholders No. 2/2016 held on November 7, 2016, but will be expired at the 2017 Annual General Meeting of Shareholders**

The Secretary to the Meeting informed the Meeting that the Company was desirous of increasing its registered capital by means of General Mandate, which was proposed in Agenda 11. However, under Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) a public limited company may increase its registered capital by issuing new shares, provided that all of the shares must have been issued, sold and paid in full, except for shares issued to accommodate the exercise of convertible debentures or share warrants. At present, the Company's total number of authorised but unissued shares is 2,055,572,328 shares with a par value of THB 0.10 each, divided into (1) 1,715,572,328 shares allocated to accommodate the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 1 (VGI-W1) (the "**VGI-W1 Warrants**"); and (2) 340,000,000 shares, which was previously issued to accommodate the allocation of the newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital by means of General Mandate as per resolution approved by the Extraordinary General Meeting of Shareholders No. 2/2016 held on November 7, 2016, which would be expired on the 2017 Annual General Meeting of Shareholders. 14.

Therefore, it was proposed to the Meeting to consider and approve (a) the cancellation of the increase of the Company's registered capital by means of General Mandate, including allocation of 340,000,000 shares, with a par value of THB 0.10 each, to specific investors (private placement), and (b) the reduction of its registered capital by THB 34,000,000, from the existing registered capital of THB 891,990,523 to THB 857,990,523, by canceling its 340,000,000 authorised but unissued shares with a par value of THB 0.10 each, issued to accommodate the allocation of the newly issued ordinary shares to specific investors (private placement) following the increase of its registered capital by means of General Mandate as per resolution approved by the Extraordinary General Meeting of Shareholders No. 2/2016 held on November 7, 2016, which would be expired on the 2017 Annual General Meeting of Shareholders. However, the Company would still retain its 1,715,572,328 authorised but unissued shares with a par value of THB 0.10 each 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 (a) the cancellation of the increase of the Company's registered capital by means of General Mandate, including allocation of 340,000,000 shares, with a par value of THB 0.10 each, to specific investors (private placement), and (b) the reduction of the Company's registered capital by THB 34,000,000, from the existing registered capital of THB 891,990,523 to THB 857,990,523, by canceling the Company's 340,000,000 authorised but unissued shares with a par value of THB 0.10 each, which was previously issued to accommodate the allocation of the newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital by means of General Mandate as per resolution approved by the Extraordinary General Meeting of Shareholders No. 2/2016 held on November 7, 2016, which would be expired on the 2017 Annual General Meeting of Shareholders as proposed, by the 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 voting	Number of Votes	Percentage
Approve	5,949,279,683	99.8856
Disapprove	6,797,820	0.1141
Abstain	10,000	0.0001
Invalid Voting Card(s)	0	0.0000
Total (892 persons)	5,956,087,503	100.0000

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**Agenda 10 To consider and approve the amendment to 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 9 above, it was proposed to the Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment to the Memorandum of Association with the Department of Business ๒๕ .

Development, the Ministry of Commerce, to amend or add wordings in compliance with the Registrar's instructions:


“Clause 4.	Registered capital	857,990,523 Baht	(Eight hundred fifty-seven million, nine hundred ninety thousand, five hundred twenty-three Baht)
	Divided into	8,579,905,230 shares	(Eight billion, five hundred seventy-nine million, nine hundred five thousand, two hundred thirty shares)
	Par value per share	0.10 Baht	(Ten Satang)
	Divided into:		
	Ordinary shares	8,579,905,230 shares	(Eight billion, five hundred seventy-nine million, nine hundred five thousand, two hundred 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 to 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, by the 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 voting	Number of Votes	Percentage
Approve	5,949,279,683	99.8856
Disapprove	6,797,820	0.1141
Abstain	10,000	0.0001
Invalid Voting Card(s)	0	0.0000
Total (892 persons)	5,956,087,503	100.0000

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Before proceeding to Agenda 11, the Secretary to the Meeting informed the Meeting that the matters in Agenda 11 to Agenda 13 relate to the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) and the allocation of newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital by means of General Mandate, and were related to one another. Thus, the approval on each matter would be conditional upon one another. Therefore, if any was disapproved, the other matters that had already been approved should be cancelled and no other related matters should be further considered. .

**Agenda 11 To consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) 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 each**

The Secretary to the Meeting informed the Meeting that the Company was desirous of increasing its registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) 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 each as detailed as follows:

- 1) Objectives of the issuance of newly issued ordinary shares of the Company by means of 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 by means of General Mandate to be a source of fund to accommodate its future investment plan in a timely manner.

- 2) Plans for utilising proceeds from the share offering

The Company had a plan to utilise 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 13-14.

Therefore, it was proposed to the Meeting to consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) 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 each.

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. 34.

**Resolution:** The Meeting considered and resolved to approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) 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 each as proposed, by the 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 voting	Number of Votes	Percentage
Approve	5,940,611,297	99.7401
Disapprove	6,956,398	0.1167
Abstain	8,519,808	0.1430
Invalid Voting Card(s)	0	0.0000
Total (892 persons)	5,956,087,503	100.0000

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**Agenda 12 To consider and approve the amendment to 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 by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it was proposed to the Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate power to the persons designated by the Board of Directors to register the amendment to 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 instructions:

“Clause 4. Registered capital 891,990,523 Baht (Eight hundred ninety-one million, nine hundred ninety thousand, five hundred twenty-three Baht)

Divided into 8,919,905,230 shares (Eight billion, nine hundred nineteen million, nine hundred five thousand, two hundred thirty shares)

Par value per share 0.10 Baht (Ten Satang)

Divided into:

Ordinary shares 8,919,905,230 shares (Eight billion, nine hundred nineteen million, nine hundred five thousand, two hundred 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. ๓๕.



**Resolution:** The Meeting considered and resolved to approve the amendment to 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, by the 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 voting	Number of Votes	Percentage
Approve	5,940,615,787	99.7402
Disapprove	6,950,008	0.1166
Abstain	8,521,708	0.1430
Invalid Voting Card(s)	0	0.0000
Total (892 persons)	5,956,087,503	100.0000

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**Agenda 13 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 the General Mandate**

The Secretary to the Meeting informed the Meeting that as a result of the Company's intention to increase its registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it was proposed to the Meeting to 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 each 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 by means of 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 (as amended), and the delegation of the power to the Board of Directors and/or any persons designated by it 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 by means of 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 it for each allocation of the newly issued ordinary shares. Details of the allocation of the newly issued ordinary shares of the Company under the General Mandate were as set out in the Capital Increase Report Form (F 53-4), Enclosure 4, which was delivered to the shareholders together with the Invitation to the Meeting as shown on pages 62-67.

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

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 allocation of newly issued ordinary shares to specific investors (private placement) following the increase of the Company's registered capital under the General Mandate, and the delegation of the power to the Board of Directors and/or any persons designated by it to undertake the relevant actions as proposed, by the 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 voting	Number of Votes	Percentage
Approve	5,927,963,365	99.6704
Disapprove	19,602,430	0.3295
Abstain	8,521,708	-
Invalid Voting Card(s)	0	0.0000
Total (892 persons)	5,956,087,503	-

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#### **Agenda 14 To consider other business (if any)**

The Secretary to the Meeting informed the Meeting that under Section 105 of the Public Limited Companies Act B.E. 2535 (as amended), the shareholder(s) holding, individually or collectively, not less than one-third of the Company's total issued shares may propose the Meeting to consider matters other than those proposed in the Invitation to the Meeting. Nonetheless, no such shareholder proposed any other agenda item. ๓๔ -

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries regarding the Company's business. However, no shareholder expressed any opinion or made any inquiry. Thereafter, the Chairman thanked the attendees and declared the Meeting adjourned at 3.49 p.m.

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

- *Mrs. Jantima Gawbansiri* - Secretary to the Meeting  
(Mrs. Jantima Gawbansiri)  
Chief Legal and Compliance Officer and Company Secretary ๑๔ .