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**Minutes of the 2018 Annual General Meeting of Shareholders
VGI Global Media Public Company Limited
July 5, 2018**

Date, Time and Venue

The 2018 Annual General Meeting of Shareholders (the “**Meeting**”) of VGI Global Media Public Company Limited (the “**Company**”) was held on Thursday July 5, 2018 at 2.00 p.m., at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yan Nawa, Sathorn, 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 823,089,798.90	
Issued Shares	8,230,897,989	shares
Par Value per Share	THB 0.10	

As of the date for determining the names of shareholders entitled to attend the 2018 Annual General Meeting of Shareholders (Record Date) on June 1, 2018, there were 8,178 shareholders, 8,114 of whom were Thai shareholders holding a total of 5,879,662,854 shares, or equivalent to 81.51 percent of the total issued shares of the Company, and 64 of whom were foreign shareholders holding a total of 1,334,002,574 shares, or equivalent to 18.49 percent of the total issued shares of the Company.

In this Meeting, there were 769 shareholders present in person and by proxy, holding altogether 5,903,843,200 shares, representing 81.8425 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 required at least 25 shareholders to attend a meeting in person or by proxy and collectively held not less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were 57 additional shareholders present in person and by proxy, resulting in a total of 826 shareholders holding altogether 6,617,076,948 shares, or equivalent to 91.7297 percent of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda item to correspond with the actual attendance and in accordance with the Company’s good corporate governance practice.

The Secretary to the Meeting introduced the directors, executives and advisors who attended the Meeting as follows:

Directors Present at the Meeting

Mr. Keeree Kanjanapas	Chairman of the Board of Directors
Mr. Marut Arthakaivalvatee	Vice Chairman of the Board of Directors / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee
Mr. Kavin Kanjanapas	Director / Chairman of the Executive Committee
Mr. Surapong Laoha-Unya	Director
Mr. Kong Chi Keung	Director
Mr. Chan Kin Tak	Director / Member of the Nomination and Remuneration Committee / Member of the 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 / Member of the Nomination and Remuneration Committee

Executives Present at the Meeting

Mr. Lap Shun Nelson Leung	Member of the Executive Committee / 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 Officer
Ms. Daranee Phanklin	Financial Controller
Mrs. Pitchapaksorn Jitopas	Billing and Accounting Director

Advisors Present at the Meeting

Mr. Supachai Phanyawattano	Auditor, EY Office Limited
Mr. Napop Thanawitchayakarn	Auditor, EY Office Limited
Mr. Patchara Netsuwan	Independent Financial Advisor, Capital Advantage Co., Ltd.
Mr. Paradorn Leosakul	Legal Advisor, The Capital Law Office Limited
Ms. Phichamon Sungkharat	Legal Advisor, The Capital Law Office Limited

The Secretary to the Meeting informed the Meeting that Ms. Phichamon Sungkharat, 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, the 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 used 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 submit the relevant questions prior to the meeting date to the Company Secretary Division, which was announced on the website of the Stock Exchange of Thailand (the "SET") on June 13, 2018, determining the period for submission of questions from June 13 to June 29, 2018. There were shareholders who submitted the questions in advance of the Meeting, which were gathered and would be dealt with by the Company in the relevant agendas. For the questions that were not related to any particular agenda, the Company would provide answers during the "other business" agenda.

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 the past year was the Company's remarkable success, in which the revenue reached the highest record at THB 3,936 million (29 percent YoY) since its incorporation, while the net profit rose considerably to THB 964 million (28 percent YoY). Reflectively, the Company's share price was THB 7.95 per share in March 2018, rendering the highest market capitalisation at THB 57,000 million in comparison with other listed companies in media sector.

These days, the Company could not deny the technology progress, which considerably embedded in people daily life, ranging from, such as affordably seamless communication technology and cashless society, whereby payments were made through mobile devices, and was the Bank of Thailand's current policy. The Company therefore adjusted its strategy from being only offline media service provider to payments and last-mile delivery solutions with the purpose of connecting and integrating offline and online media (O2O Solutions) based on database compiled by BSS Holdings Co., Ltd. ("BSSH") and Bangkok Smartcard System Co., Ltd. ("BSS") (BSSH and BSS, collectively "Rabbit Group"). Also, on the strategic partner side, the Company were joined force by Advanced Info Service Plc. group through the joint investment in Rabbit-LINE Pay Co., Ltd. ("RLP") and Kerry Express (Thailand) Limited group ("Kerry"). While on the international level, the Company planned to reorganise the investment structure in VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") by selling portion of the shares to Master Ad Plc. ("MACO") so as to minimise the overlapping and conflict of interest among the companies within VGI Group. VGM would be the key entity to drive VGI Group's oversea business expansion, the details of which would be proposed to the Meeting for its consideration and approval on the share acquisition of Kerry (agendas 10, 11) and the sale of VGM's portion of shares to MACO in agenda 12. In addition, BTS Group Holdings Plc. ("BTSG") (including Bangkok Mass Transit System Plc. ("BTSC")) was interested in and had the opportunity to submit the biddings for certain mass transit system projects such as the High Speed Train Project linked 3 international airports; i.e. Don Muang Airport, Suvarnabhumi Airport and U-Tapao Airport, from which the Company would definitely gain revenue benefit from media business in case the biddings result was as expected.

With regard to society and community contribution, the Company had participated in the ‘Next Station – Happiness by the BTS Group’, CSR program of the companies within BTS Group, which had been organised to support the quality of life to children and villagers in certain remote areas all over the country. There were 17 activities, covering rural areas, e.g. Tak Province and Uttaradit Province. In respect of the anti-corruption matter, since the Company had adopted the “Do it Right” policy and applied the framework of relevant anti-corruption policies and practices provided by BTSG, in a manner that was in line with the Company’s business, the Company was certified a member of the Thai Private Sector Collective Action Coalition against Corruption last year.

All of those accomplishments were the proof of Mr. Lap Shun Nelson Leung’s performance as the Deputy Chief Executive Officer. The Company therefore appointed him as the Chief Executive Officer with effect from today. He was subsequently invited to explain on the Company’s future vision.

Mr. Lap Shun Nelson Leung welcomed the shareholders. As the Chief Executive Officer, he was pleased and ready to lead the Company to strongly step forward. He expressed the clarifications which could be translated in summary that in the previous year, many projects of the Company had succeeded such as the achievement in reaching the target revenue of THB 4 billion with the net profit of THB 846 million, extension of payment system business through the partnership with AIS, Thailand’s leading telecommunication operator, in order to expand the client base to 40 million nationwide and business expansion to logistic sector through the investment in Kerry, which would increase the Company’s business opportunity from the growth of e-Commerce. Accordingly, the core businesses of VGI Group were divided into 3 areas; namely media business, payment system business and logistic business. Those businesses would strengthen and enable the Company’s accessibility to and understanding in the consumers’ behavior and further efficiently gain benefit from it. In spite of the currently intensive competition environment, the Company strongly believed that with its robust foundation, diversified business, excellent operational system, competitive advantage, stable financial position and cohesion among the companies within VGI Group, the Company would be ready for stepping forward and properly keeping up with any competition. Lastly, the Company thanked and hoped to continually be trusted by all of you.

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 2017 Annual General Meeting of Shareholders

The Secretary to the Meeting informed the Meeting that the 2017 Annual General Meeting of Shareholders was held on July 6, 2017. 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 31-59.

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 2017 Annual General Meeting of Shareholders 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	6,387,263,704	99.9999
Disapprove	56	0.0000
Abstain	229,575,732	-
Invalid Voting Card(s)	0	0.0000
Total (800 persons)	6,616,839,492	-

Agenda 3 To acknowledge the report on the Company’s business operation for the fiscal year ended March 31, 2018

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, 2018.

Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, reported that the Company’s past year business was highly successful, in terms of strategic and financial aspects. Strategically, the Company had modified its business model from solely the media service provider, which the Company was the leader, to other businesses; i.e. payment system business, such as Rabbit Card and e-Wallet through Rabbit-LINE Pay mobile application, which was used for the payment of BTS fare and goods at the leading stores, and last-mile delivery solutions through the investment in Kerry, details of which were further clarified. Those businesses would create the entire ecosystem since they, particularly e-Commerce, had significantly grown. Altogether, the 3 businesses would build the end-to-end and seamless services to the clients, causing the Company to get database for analysis so as to develop new media platform in the form of integrated offline and online media, which would help the Company’s customers; i.e. advertising agencies to efficiently and measurably deploy the Company’s media platform as well as to create awareness, engagement between brands and consumers. VGI Group’s important developments during the 2017/18 fiscal year were as follows:

- (a) Transit media: there were 9 brands engaging the Company’s for the campaign “Station Sponsorship”, which covered the whole station advertising area, comprising of 11 BTS stations. Also, the Company’s jointly controlled entity; i.e. Titanium Compass Sdn. Bhd., the media operator granted the 10-year right to manage advertising space in MRT Sungai Buloh-Kajang line, had completed the installation of its advertising media on 19 stations and 25 trains;
- (b) Office building media: the Company was granted the right to install and manage digital screens in additional 12 office buildings. Currently, there were 174 office buildings under the Company’s media management;
- (c) Outdoor media: through the investment in MACO, MACO had converted its static media type located at central business district to the digital LED screens media, in aggregate, 35 LED screens. MACO had in aggregate over 2,000 billboards;
- (d) Aviation media: through the investment in Aero Media Group Co., Ltd., it had been granted the right to operate media installed at Samui Airport and Yangon International Airport of Myanmar as well as additional 4 planes of Thai Lion Air. Hence, it presently had 80 planes under its media management;

- (e) Product sampling: through the investment in Demo Power (Thailand) Co., Ltd., it had commenced marketing activities, including product sampling and product demonstration programs on BTS stations; and
- (f) Digital services business: through the investment in Rabbit Group, the numbers of the Rabbit Card holders, Rabbit-LINE Pay users and merchants had increased as a result of the QR code payment services system to merchants. In addition, RLP had the new business partner; namely Advanced mPAY Co., Ltd. (“mPAY”), a company within the group of AIS. This would help increasingly expand the Rabbit-LINE Pay users through various collaborations; e.g. setting Rabbit-LINE Pay system as default payment for myAIS application, shifting mPAY users base to Rabbit LINE Pay, incremental in merchants via AIS Serenade Program and money top-up points via AIS Refill-On-Mobile.

Thereafter, Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, reported the Company’s business operation for the fiscal year ended March 31, 2018 that the Company had total operating revenue of THB 3,936 million, increasing 29 percent compared to that of previous. When considering by business units, Out-of-Home media revenue was THB 3,558 million, increased by 28.7 percent compared to that of the previous year, which consisted of transit media, office building media and others and outdoor media, the revenue breakdowns of those were of THB 2,262 million, 338 million and THB 958 million, respectively. For digital services business, its revenue was THB 378 million, increasing 1.9 percent compared to that of previous year. Though the digital services business did not grow rapidly, it supported the Company’s business by way of flawlessly building up the ecosystem. In addition, the Company had net profit, THB 846 million of which was a portion attributable to equity holders of the Company, increasing 2.4 percent compared to that of previous year. Yet the Company’s adjusted net profit was increased over 28 percent compared to that of previous year.

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 Ms. Jinnapak Phornpiboonya inquired about the reason of the increase in the revenue of outdoor media and the decrease in the digital services, which was rather low in comparison with the total revenue, and chance of increase.

Response Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that the significant growth of the outdoor media’s revenue resulted from the acquisitions of 2 outdoor media companies; i.e. Multi Sign Co., Ltd. and Comass Co., Ltd. and the development of static media by converting into digital screens. With respect to the digital services business, as informed earlier, in spite of its non-significant growth, it supported the Company’s business causing revenue growth from the Out-of-Home media. The Company expected remarkable growth in the digital services media business due to the growth of e-Commerce together with the consumer behavior in using smartphones.

Inquiry Mr. Tunwa Pattarapornpaisan inquired how the revenue structure of the digital services business operated by Rabbit Group was and what the benefit of having over 10 million Rabbit Card holders was.

Response Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that not only such supported the Company’s Out-of-Home media business, the digital services business also had other businesses such as insurance broker business, which regarded as a type of e-Commerce and business of purchasing the consumer loan receivables from AEON Rabbit Member Card.

Recommendation Ms. Jinnapak Phornpiboonya suggested a method of topping up money in the Rabbit Card, serviced by Rabbit Group, in order to be ready for the Cashless Society.

Response Mr. Keeree Kanjanapas, the Chairman, invited Mr. Kavin Kanjanapas, the Chairman of the Executive Committee, to explain Rabbit Card was not credit card, but the card used for the BTS Skytrain system. The Rabbit Card would soon have additional functions, and the importance of the integration of offline to online media (O2O Solutions).

Mr. Kavin Kanjanapas, the Chairman of the Executive Committee, explained that previously, the Company was the pioneer of the Out-of-Home media service (mass transit media) with high sale volume. However, these days, competitors entered the market. Only coins were used for the BTSC’s transit system, albeit difficulties and high transportation costs. BSS was therefore incorporated for the purpose of Rabbit Card founding, which later gained the passengers’ satisfaction. Aftermath, other stores, fast food chains like ‘McDonalds’, coffee shop ‘Starbucks’, or Major Cineplex joined the Rabbit Card, causing to be open-end system. Therefore, Rabbit Card’s competitor was not credit card company but cash, while Cashless Society flooded. Thereafter, the Company expected that advertisement based on the data from Rabbit Card would better the Company’s media sale. The acquisition of other companies engaging Out-of-Home media business; e.g. MACO, would increase the Company’s media capacity, which currently the Company’s media capacity in generating revenue was THB 7-8 billion, increased from THB 4 billion. Upon integration with Rabbit Card’s data, it would improve the Company’s sale. Those were synergies and business collaborations, which all of them would grow, judging from VGI Group’s revenue and net profit.

Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, further explained that in the next two months, both Rabbit Card and Rabbit-LINE Pay application could be integrated, and the credit card could be registered with Rabbit-LINE Pay application and top up money to Rabbit Card by without cash.

Agenda 4 To consider and approve the Company’s and its subsidiaries’ reports and consolidated financial statements for the fiscal year ended March 31, 2018

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, 2018 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, 2018 as set out in the Annual Report 2017/18 on pages 123-201 had been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors. The details of the financial highlights were summarised as follows:

Consolidated Financial Statements Items	Fiscal year ended March 31,	
	2018	2017
Total Assets (THB Million)	9,616.52	7,984.98
Total Liabilities (THB Million)	3,699.29	4,879.67
Total Shareholders' Equity (THB Million)	5,917.23	3,105.31
Total Revenues (THB Million)	4,079.66	3,358.28
Net Profit – a portion attributable to equity holders of the Company (THB Million)	846.23	826.40
Earnings per share – a portion attributable to equity holders of the Company (THB/Share)	0.12	0.12

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, 2018 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	6,616,765,371	99.9999
Disapprove	56	0.0000
Abstain	247,200	-
Invalid Voting Card(s)	0	0.0000
Total (819 persons)	6,617,012,627	-

Comments / Inquiries / Responses

Inquiry Mr. Sakchai Sakulsrimontri inquired (a) whether the Company was required to record the share acquisition of Kerry as the deficit from business combination under common control as same as the acquisition of Rabbit Group's business, (b) as stipulated in the standalone financial statements, why the dividend income in 2018 was lower than 2017's and (c) what the loss on impairment of assets as stipulated in statement of comprehensive income on page 131 of the 2017/18 Annual Report meant.

Response Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, responded that there would be no record of deficit because it was the transaction with the third party. She further explained that the dividend income was from MACO, which was decreased from the past year. As regards loss on impairment of assets, it was

due to the litigation case against MACO by the owner of the 4 digital screens that were unusable but MACO paid for the consideration. If MACO could utilise those screens, such impairment would be reversed.

Inquiry Mr. Sakchai Sakulrimontri further inquired that during the failure of BTS Skytrain service at the end of June, whether BTSC had the remedy measure for passengers using Rabbit Card and whether Rabbit Card joined Mangmoom Card recently distributed.

Response Mr. Keeree Kanjanapas, the Chairman, explained that today morning (July 5, 2018), BTSC arranged press release in relation to the failure of BTS Skytrain service occurred at the end of June due to signal malfunction, causing delay and some of passengers were stuck. In the past 19 years of service, the problem had never occurred. To handle the problem and ensure service availability, BTSC planned to increase the thickness of signal filter. To help the passengers, BTSC announced the measure to refund the single-use ticket or use within 14 days. The Rabbit Card users would not be deducted.

Mr. Surapong Laoha-Unya explained that based on a memorandum of understanding among the Ministry of Transport, BTSC and Bangkok Expressway and Metro Plc., BTSC developed Mangmoom Card for the Ministry of Transport for using with all types of transportation system. Yet, the recently distributed Mangmoom Card was not the one developed by BTSC, and was used only with MRT Purple Line and Blue Line. According to the Ministry of Transportation, this card would be used temporarily.

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, 2018 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 could 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 deemed appropriate by the Board of Directors and/or shareholders.

Further, under the Public Limited Companies Act B.E. 2535 (as amended), the Company should not pay dividends if it had accumulative losses, regardless of net profit generated in that particular year. Also, under such law the Company was 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 was equivalent to the amount of not less than 10 percent of its registered capital. Other than the legal reserve fund, the Board of Directors might consider making other kinds of reserve fund as it deemed appropriate.

Based on the results of the Company’s business operation for the fiscal year ended March 31, 2018 (during April 1, 2017 – March 31, 2018), the Company had a net profit of THB 848.22 million in total (less corporate income tax) per its standalone financial statements, and had incurred no accumulative losses. Hence, it had sufficient cash flows to pay out dividends according to the Company’s dividend payment policy. The Company considered paying dividends to the shareholders for the fiscal year ended March 31, 2018, in the total amount of

not exceeding THB 703.89 million, equivalent to 82.98 percent of the net profit after the corporate income tax according to the Company's standalone financial statements, which was in line with the Company's dividend payment policy.

On March 9, 2018, the Company allocated the profit from the operating results for the first half of the fiscal year ended March 31, 2018 to pay the interim dividends to the shareholders at the rate of THB 0.036 per share (3.60 Satang per share), totaling THB 259.36 million. In this respect, the Company's legal reserve had reached the 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 259.36 million, the Company would be required to pay the rest of the dividends for the fiscal year ended March 31, 2018 in the amount of not exceeding THB 444.53 million or at the rate of THB 0.054 per share (5.40 Satang per share) to the shareholders, whose names appeared on the date for determining the names of shareholders entitled to receive the dividend (Record Date) on July 17, 2018; and to set the dividend payment date on August 3, 2018. Such dividend would be paid from the Company's net profit less corporate income tax at the rate of 20 percent. The individual shareholders receiving such dividend would 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 would 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, 2016, (b) March 31, 2017 and (c) March 31, 2018:

Details	Fiscal years ended March 31,		
	2016	2017	2018
Number of shares			
- Interim dividend (share)	6,864.32	6,864.33	7,204.33
- Annual dividend (share)	6,864.33	6,864.33	8,230.90*
Cash dividend per share	0.11	0.06	0.09
- Interim dividend (THB per share)	0.05	0.035	0.036
- Annual dividend (THB per share)	0.06	0.025	0.054
Total dividend payment (THB Million)	755.06	411.86	703.89*
Net profit based on the standalone financial statements (THB Million)	885.60	661.67	848.22
Dividend payment ratio (Percent)	85.26	62.25	82.98*

* The Company was able to determine the exact number of the newly issued ordinary shares as a result of the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (VGI-W1) (the "VGI-W1 Warrants") on July 3, 2018, and made the announcement of the foregoing on the website of the Stock Exchange of Thailand (the "SET").

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 profit from the Company's operating results for the fiscal year ended March 31, 2018 (April 1, 2017 – March 31, 2018) to pay out dividends in the total amount of not exceeding THB 703.89 million or at the rate of THB 0.09 per share (9 Satang 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, 2018 in the amount of not exceeding THB 444.53 million or equivalent dividends at the rate of THB 0.054 per share (5.40 Satang 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	6,617,012,571	99.9999
Disapprove	56	0.0000
Abstain	0	-
Invalid Voting Card(s)	0	0.0000
Total (819 persons)	6,617,012,627	-

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, 2018, which was made on March 9, 2018 in the amount of THB 259.36 million or at the rate of THB 0.036 per share (3.60 Satang per share); and (2) the allocation of fund as legal reserves, which the Company's legal reserves had reached the minimum threshold required by law.

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 was required to retire by rotation at the annual general meeting of shareholders in each year and if the number of directors could not be exactly divided into three, the closest number to one-third would be applied. The retired directors might be reelected.

At present, the Company had a total of 9 directors. There were 3 directors due to retire by rotation at the 2018 Annual General Meeting of Shareholders, namely:

- (1) Mr. Keeree Kanjanapas – Director;
- (2) Assoc. Prof. Jaruporn Viyanant – Independent Director;
- (3) Mrs. Maneeporn Siriwatanawong – Independent Director.

In order to be in line with the recommendations of the Thai Investors Association and the minority shareholders, these 3 directors 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 2018 Annual General Meeting of Shareholders during the period from December 18, 2017 to March 19, 2018. 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 had knowledge, capability, experience and expertise beneficial to the Company’s business operation. Also, they possessed full qualifications and did not have 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 possessed the qualifications in accordance with the Definition of Independent Director of the Company and regulations of the Office of the Securities and Exchange Commission (the “**SEC Office**”) 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 61-68 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, were collected in order to comply with the Best Practice Guidelines for Shareholders’ Meeting issued by the SEC Office and the Company’s good corporate governance policy.

Resolution: The Meeting considered and resolved to reelect the 3 directors 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. Keeree Kanjanapas 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	6,610,595,671	99.9030
Disapprove	6,416,956	0.0969
Abstain	0	-
Invalid Voting Card(s)	0	0.0000
Total (819 persons)	6,617,012,627	-

2. The Meeting resolved to approve the reelection of Assoc. Prof. Jaruporn Viyanant 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	6,616,988,571	99.9996
Disapprove	24,056	0.0003
Abstain	0	-
Invalid Voting Card(s)	0	0.0000
Total (819 persons)	6,617,012,627	-

3. The Meeting resolved to approve the reelection of Mrs. Maneeporn Siritwatanawong 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	6,615,738,803	99.9807
Disapprove	1,273,824	0.0192
Abstain	0	-
Invalid Voting Card(s)	0	0.0000
Total (819 persons)	6,617,012,627	-

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 from the business size and the Board of Directors' duties and responsibilities in comparison with those of other SET-listed companies with the similar market capitalisation. It was, therefore, proposed to the Meeting to consider and determine the following directors' remuneration for 2018 and the directors' bonus for the fiscal year ended March 31, 2018:

(1) Fringe remuneration

1.1 Fixed remuneration

	Remuneration Rate	
	Year 2018	Year 2017
Monthly Remuneration		
Chairman of the Board of Directors	THB 80,000/month	THB 80,000/month
Chairman of the Audit Committee	THB 66,700/month	THB 66,700/month
Vice Chairman of the Board of Directors	THB 66,700/month	THB 66,700/month
Directors	THB 40,000/month/person	THB 40,000/month/person
Meeting Allowance		
The Board of Directors	None	None
The Audit Committee		
- 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
The Nomination and Remuneration Committee		
- 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
The Corporate Governance Committee		
- 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

	Remuneration Rate	
	Year 2018	Year 2017
The Executive Committee	None	None

1.2 Directors' bonus: To determine the directors' bonus in the amount of not exceeding THB 3.71 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, 2018, which increased by approximately 80.10 percent from the previously year, in which the directors' bonus was THB 2.06 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, 2017. The Directors' bonus would 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 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	6,584,685,832	99.5113
Disapprove	32,334,800	0.4886
Abstain	0	0.0000
Invalid Voting Card(s)	0	0.0000
Total (821 persons)	6,617,020,632	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, 2019

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 past year performance of the EY Office Limited's auditors and viewed that EY Office Limited had 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 thorough understandings of VGI Group's nature of business. In addition, the proposed audit fee for the fiscal year ended March 31, 2019 was appropriate, taken into account the audit scope of work.

Therefore, the Board of Directors, by the recommendation of the Audit Committee, had 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, 2019, and any of the following auditors to be authorised to review and give opinion on the Company’s financial statements:

- (1) Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 (who has signed the Company’s financial statements for the fiscal year ended March 31, 2013); and/or
- (2) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (who has never signed the Company’s financial statements); and/or
- (3) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 (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 had audited, reviewed or given opinion on the Company’s financial statements for the past five consecutive fiscal years. Therefore, all of the proposed auditors possessed 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 71-73 of the Invitation to the Meeting.

Furthermore, the Board of Directors, by the recommendation of the Audit Committee, had considered and deemed it appropriate to propose to the Meeting to consider and determine the audit fee for the fiscal year ended March 31, 2019 in the amount of not exceeding THB 2.41 million, which increased by THB 0.11 million, equivalent to 4.78 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 affected the quantity of works and auditing period of the auditors and (b) the increase of scope of responsible works.

The details of the Company’s proposed audit fee in comparison with the previous year are as follows:

	Fiscal year ended March 31, 2019 (THB Million)	Fiscal year ended March 31, 2018 (THB Million)
Fee for the review of quarterly financial statements	0.99	0.945
Fee for the audit of annual financial statements	1.415	1.35
Total audit fees	2.41	2.30

* In 2017/18, the Company paid other fees i.e. fee for conducting due diligence, to the companies within EY Office Limited group at approximately THB 0.88 million.

The Secretary to the Meeting also informed the Meeting that in the fiscal year ended March 31, 2019, the EY Office Limited’s auditors would be the auditors for 17 subsidiaries. Another 2 subsidiaries incorporated in Malaysia; i.e. MACO Outdoor Sdn. Bhd. (“**MOSB**”) and VGM would appoint Leslie Yap & Co. and Crowe Horwath Malaysia, as its auditor, respectively. The preliminary audit fee for those 19 subsidiaries was in the amount of approximately THB 7.42

million. (Note that the audit fee of MACO and its subsidiaries was the preliminary audit fee for the fiscal year ended December 31, 2018.)

The details of the subsidiaries’ audit fee in comparison with the previous year are as follows:

Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2018
THB 7.42 million for a total of 19 subsidiaries	THB 6.62 million* for a total of 18 subsidiaries**

* The number of subsidiaries had changed during the fiscal year from 18 subsidiaries to 19 subsidiaries. Consequently, the audit fee for the fiscal year ended March 31, 2018 (and for the fiscal year ended December 31, 2017 for MACO and its subsidiaries) had increased from which informed to and recorded in the minutes of the 2017 Annual General Meeting of Shareholders in the preliminary amount of THB 6.22 million.

** For the fiscal year ended March 31, 2018, VGM had not yet appointed its auditor. Therefore, the audit fee of such company had not been included.

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, 2019, and that any of the following auditors to be appointed to review and give opinion on the Company’s financial statements: (1) Ms. Siraporn Ouuanunkun, Certified Public Accountant No. 3844; and/or (2) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523; and/or (3) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, and the determination of audit fee for the fiscal year ended March 31, 2019 in the amount of not exceeding THB 2.41 million as proposed, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions in the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	6,617,020,632	100.0000
Disapprove	0	0.0000
Abstain	0	-
Invalid Voting Card(s)	0	0.0000
Total (821 persons)	6,617,020,632	-

In addition, the Meeting acknowledged that in the fiscal year ended March 31, 2019, the EY Office Limited’s auditors would be the auditors for 17 subsidiaries. Another 2 subsidiaries incorporated in Malaysia; i.e. MOSB and VGM would appoint Leslie Yap &Co. and Crowe Horwath Malaysia, as the auditor, respectively. The preliminary audit fee for those 19 subsidiaries was in the amount of approximately THB 7.42 million (Note that the audit fee of MACO and its subsidiaries was the preliminary audit fee for the fiscal year ended December 31, 2018.), as reported.

Agenda 9 To consider and approve the amendment to the Articles of Association of the Company

The Secretary to the Meeting informed the Meeting that to be in compliance with Section 100 of the Public Limited Companies Act B.E. 2535 (as amended), which was amended by the Order of Head of the National Council for Peace and Order No. 21/2560 re: the Amendments of Laws in relation to Business Facilitation dated April 4, 2017 and to enhance the effectiveness and

convenience on the meeting via electronic means, which could be convened by the Board of Directors under the Announcement of the National Council for Peace and Order No. 74/2014 re: the Electronic Meeting, which should be in line with the Notification of the Ministry of Information Technology and Communication re: the Standards for Electronic Meeting Security B.E. 2557 and the Explanation of Department of Business Development re: the Electronic Meeting of Registered Partnership, Limited Companies, Public Limited Company, Associate, and Chamber of Commerce pursuant to the Announcement of the National Council for Peace and Order No. 74/2014 re: the Meeting via Electronic Measures. This would enable cost and time saving for the meeting convening; therefore, it was proposed to the Meeting to consider and approve the amendment to the Articles of Association of the Company; i.e. Articles 24 and 25 under Chapter 5 re: Board of Directors and Article 31 under Chapter 6 re: Meeting of Shareholders, the details of which were as follows, and delegate the power to the persons designated by the Board of Directors to register the amendment of the Articles of Association with the Department of Business Development, the Ministry of Commerce, to be authorised to amend or add wordings in compliance with the Registrar’s directions:

The Company’s Articles of Association	
Current Article	New/Revised Article
Chapter 5 Board of Directors	
<p>Article 24 At a meeting of the board of directors, at least one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. The chairman of the board of directors shall preside as chairman of the meeting. In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no vice-chairman or the vice-chairman is not present at the meeting or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors attending the meeting as chairman of the meeting.</p> <p>The decisions of the board of directors meeting shall be made by majority votes. Each director shall have one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>	<p>Article 24 At a meeting of the board of directors, <u>either the directors attending the meeting in person or the meeting via electronic conferencing</u>, no less than one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. The chairman of the board of directors shall preside as chairman of the meeting. In the event that the chairman of the board is not present at the meeting or cannot perform his/her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. In the absence of the vice-chairman or the vice-chairman cannot perform his/her duties, the directors present at the meeting shall elect one of the directors attending the meeting as chairman of the meeting.</p> <p>The decisions of the board of directors meeting shall be made by majority votes. Each director shall have one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.</p>

The Company's Articles of Association	
Current Article	New/Revised Article
	<u>In this regard, the meeting being held by electronic means shall comply with the criteria specified by relevant laws or announcements.</u>
<p>Article 25 In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall give written notice to the directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the Company's rights and benefits, a meeting may be called by other methods and an earlier meeting date may be chosen.</p>	<p>Article 25 In calling a meeting of the board of directors, <u>either the directors attending the meeting in person or the meeting being held by electronic means</u>, the chairman of the board or the person assigned by the chairman of the board shall give written notice to the directors no less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the Company's rights and benefits, a meeting may be called by other methods and an earlier meeting date may be chosen. <u>In the event that the meeting is to be held by electronic means, the invitation to the meeting and meeting materials may be sent by electronic mail.</u></p>
Chapter 6 Meeting of Shareholder	
<p>Article 31. The board of directors shall arrange an annual general meeting of shareholders to be held within four (4) months of the last day of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the paragraph above shall be called extraordinary general meetings. The board of directors may call such a meeting at any time, as deemed appropriate.</p> <p><u>Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold, or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold,</u> may submit a request for the board of directors to call an extraordinary general meeting at any time, provided that</p>	<p>Article 31. The board of directors shall arrange an annual general meeting of shareholders to be held within four (4) months of the last day of the fiscal year of the Company.</p> <p>The shareholders' meetings, other than the one referred to in the above paragraph, shall be called extraordinary general meetings. The board of directors may call such a meeting at any time, as deemed appropriate.</p> <p><u>Shareholder(s) who individually or collectively hold shares not less than ten (10) percent of the total number of shares sold</u> may submit a request for the board of directors to call an extraordinary general meeting at any time, provided that the reasons for calling such a meeting are clearly stated in the request. The board of directors</p>

The Company's Articles of Association	
Current Article	New/Revised Article
the reasons for calling such a meeting are clearly stated in the request. The board of directors shall call a shareholders' meeting within <u>one (1) month</u> of the date of receipt of such a request from the said shareholders.	shall call a shareholders' meeting within <u>forty five (45) days</u> after the date of receipt of the shareholders' request.

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 the Company's Articles of Association 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	6,604,372,430	99.8088
Disapprove	12,648,202	0.1911
Abstain	0	0.0000
Invalid Voting Card(s)	0	0.0000
Total (821 persons)	6,617,020,632	100.0000

Before proceeding to Agenda 10, the Secretary to the Meeting informed the Meeting that since the matters of both Agendas 10 and 11 were related to the share acquisition of Kerry. Thus, the approval for each matter was conditional upon one another. If any of the agenda was disapproved, the other agenda being approved would be withdrawn and that no other related matters would be further considered. In this respect, the details of 2 agendas would be presented to the Meeting simultaneously and the voting on each agenda would be made thereafter.

The Secretary to the Meeting then invited Mr. Chotchawal Leetrairong, the Business Development Associate Director, to present the transaction overview and the rationale for the decision to acquire Kerry shares, which was an asset acquisition by the Company and Mr. Patchara Netsuwan, the Independent Financial Advisor of Capital Advantage Co., Ltd., to present the reasonableness of the transaction to the Meeting.

Mr. Chotchawal Leetrairong, the Business Development Associate Director, presented the details to the Meeting. In summary, from the Company's strategic business expansion through management of new media space including offering of product sample with package delivery service and maximising the Company's offline to online media platform business (O2O Solutions) in response to the rapid growth of online transaction as well as to enhance regional growth opportunities, the Company anticipated acquiring the shares of Kerry, a private limited liability company incorporated under the laws of Thailand engaging in the domestic express delivery service business in Thailand, by purchasing 276,000 existing shares, with a par value of

THB 100 each, which was equivalent to 23 percent of the total shares in Kerry from 3 existing shareholders; i.e. (1) KLN Logistics (Thailand) Limited; (2) Gather Excellence Limited; and (3) Siam Chao Phraya Express Limited (collectively, the “**Sellers of Kerry Shares**”), all of which currently held 100 percent of the total shares in Kerry, at the total purchase price of THB 5,900,611,083 (the “**Kerry Shares Acquisition Transaction**”).

On the same date, upon receiving such share purchase price from the Company, the Sellers of Kerry Shares would transfer such amount of consideration, which was equivalent to 15 percent of the Kerry share purchase price, into the Company’s account for the subscription of 121,578,525 newly issued ordinary shares of the Company, with a par value of THB 0.10 each, at the offering price of THB 7.28 per share, totaling THB 885,091,662, which was equivalent to 95 percent of the volume-weighted average price of the Company’s ordinary shares traded on the SET during 7 consecutive business days prior to the date of the Board of Directors passed the resolution proposing the issuance and offering of the newly issued ordinary shares of the Company to the Sellers of Kerry Shares (“**Base Price**”), which was an offering of newly issued shares to specific persons (Private Placement) for approval at the shareholders’ meeting of the Company (the “**Transaction on the Issuance and Offering of Newly Issued Ordinary Shares to the Sellers of Kerry Shares**”). However, the Transaction on the Issuance and Offering of Newly Issued Ordinary Shares to the Sellers of Kerry Shares had to be subject to the terms and conditions under the Share Subscription Agreement and conditional upon an occurrence of the following events:

- (a) the volume-weighted average price of the Company’s ordinary shares traded on the SET during 7 consecutive business days prior to the subscription date fell within the range of not less than 90 percent of the Base Price and not more than 105.5 percent of the Base Price, which is in the range of THB 6.90 to THB 8.08 per share; and
- (b) the Kerry Shares Acquisition Transaction had to be completed within August 14, 2018, which would result in the Sellers of Kerry Shares, being entitled to receive the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 2 (VGI-W2) (the “**VGI-W2 Warrants**”) upon their subscription of the Company’s newly issued shares, unless the Kerry Shares Acquisition Transaction could not be completed within August 14, 2018 due to the fault attributable to the Sellers of Kerry Shares.

However, if the conditions as specified in (a) and (b) above had not been completed, the issuance and offering of the newly issued ordinary shares of the Company via a private placement would not occur.

In this regard, on May 17, 2018, the Company and the Sellers of Kerry Shares entered into 3 definitive agreements, i.e. the Share Sale and Purchase Agreement, the Share Subscription Agreement, and the Shareholders’ Agreement (collectively, the “**Transaction Agreements**”). Such transactions would take place after an approval had been obtained from the 2018 Annual General Meeting of Shareholders and all of the conditions precedent under the Share Sale and Purchase Agreement were fulfilled or waived by the relevant parties. The Company expected the transactions to take place within August 14, 2018.

The Kerry Shares Acquisition Transaction was considered as 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 (as amended) (collectively, the “**Acquisition and Disposition Notifications**”).

The transaction size of the Kerry Shares Acquisition Transaction was equivalent to 61.84 percent calculated based on the total value of consideration criterion, which gave the highest transaction value. After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months, the total transaction size was equivalent to 66.66 percent. The Kerry Shares Acquisition Transaction was, therefore, deemed as a class 1 transaction under the Acquisition and Disposition Notifications; i.e. a transaction with a transaction size of 50 percent or more but less than 100 percent. Therefore, the Company was required to disclose the information of the Kerry Shares Acquisition Transaction as detailed in the Information Memorandum on the Asset Acquisition of VGI Global Media Public Company Limited in Enclosure 5 and the Information Memorandum on the Asset Acquisition and the Asset Disposal and the Connected Transaction of VGI Global Media Public Company Limited pursuant to Schedule 2 of the Notification of the Board of Governors of the Stock Exchange of Thailand in Enclosure 6, details of which were delivered to the shareholders together with the Invitation to the Meeting as set out on pages 75-119, arrange for a shareholders' meeting of the Company to seek an approval on the said transaction where the resolution thereon must be passed by affirmative votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter and appoint an independent financial advisor to give an opinion on the acquisition transaction. The Company had appointed Capital Advantage Co., Ltd., as the independent financial advisor, to give an opinion on the Kerry Shares Acquisition Transaction. The Report of the Independent Financial Advisor's Opinion was as set out in Enclosure 7, which had been delivered to the shareholders together with the Invitation to the Meeting.

In addition, the Transaction on the Issuance and Offering of Newly Issued Ordinary Shares to the Sellers of Kerry Shares was considered as an offering of newly issued shares via a private placement at a specific offering price determined by the resolution of a shareholders' meeting pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons (Private Placement) (as amended). Therefore, the allocation of the newly issued ordinary shares had to be approved by the SEC Office prior to the issuance and offering of such shares to the Sellers of Kerry Shares and the Company was required to deliver the Invitation to the Meeting to the shareholders at least 14 days prior to the meeting date, which details were as set out in the Information Memorandum on the Asset Acquisition of VGI Global Media Public Company Limited in Enclosure 5 and the Capital Increase Report Form (F53-4) in Enclosure 10 and was delivered to the shareholders together with the Invitation to the Meeting as set out on pages 75-91 and 147-163, respectively.

Subsequently, Mr. Patchara Netsuwan, the Independent Financial Advisor ("IFA") from Capital Advantage Co., Ltd. gave the IFA opinion on the Kerry Shares Acquisition Transaction. The IFA took into account the objectives and necessities in carrying out this transaction, the advantages, benefits, disadvantages and risks as well as the reasonableness of the purchase price and conditions of the transaction as detailed in the Report of the Independent Financial Advisor's Opinion in Enclosure 7 and viewed that the Kerry Shares Acquisition Transaction was reasonable so that the shareholders should approve the same. The shareholders should take into account the limitations on preparation of the Report of the Independent Financial Advisor's Opinion in Enclosure 7 in clause 2.6 of the Transaction 1 – Part 3 on page 89.

- 1) The advantages and benefits of the Kerry Shares Acquisition Transaction were the following: (a) it was the investment aligned with the Company's operation policy as well as created value-added to the Company in form of dividend payment; (b) it mutually benefited both the Company and Kerry as well as supported the Company's core business through the increase in the advertising media spaces, the advertising media channels, the

targeted audience channels in diverse and accurate manner and Rabbit Card holder; (c) it would be an opportunity to immediately make a return due to Kerry's good operating performance, consistent net profit and regular dividend payment; (d) it was the investment in the company engaging in the express delivery business, whose potential growth corresponded to the continuous growth of e-Commerce business; (e) it added value to the Company from the investment in the company having robust "KERRY" brand and being leader in express delivery service market in Thailand; (f) it was the partnership with the strong strategic partner and would be likely to create future business collaboration; (g) it helped generate the Company's advertising media revenue because Kerry committed to use VGI Group's advertising media and to lease out merchandising area under the Company's management on BTS stations; (h) it provided the Company with the opportunity to expand its offline to online media platform business (O2O Solutions); (i) it enabled the Company to diversify its investment risk portfolio because the Company could proportionally realise the profit from the investment in Kerry in the Company's financial statements; and (j) it helped reduce the Company's debt and interest burden incurred from the procurement of loan for the purchase of Kerry shares (in case the conditions in relation to the offering of newly issued ordinary shares were successfully fulfilled).

- 2) The disadvantages and risks of the Kerry Shares Acquisition Transaction were the following: (a) the Company's liabilities, interest burden and debt-to-equity ratio would increase if none of the VGI-W1 Warrants was exercised; (b) the Company's existing shareholders might be affected from control dilution and price dilution resulted from the offering of newly issued ordinary shares to the Sellers of Kerry Shares (in case the offering of newly issued shares was successful); (c) the growth of e-Commerce business might be lower than as expected; (d) new express delivery service providers might enter the market to snatch market shares; (e) the world's leading e-market platform operators such as Alibaba (Alibaba.com) and Amazon (Amazon.com) might directly enter the express delivery sector; (f) the right to use "KERRY" trademark could be terminated; (g) the Company might not be able to perform its obligations under the Shareholders' Agreement; (h) Kerry still had connected transactions among companies within its group continuously; and (j) the Company lost the opportunity to invest in other businesses that might yield higher return.
- 3) The value of Kerry and the offering price, including the terms regarding the issuance of the Company's newly issued ordinary shares to the Sellers of Kerry Shares were reasonable. This was because the Kerry shares' fair value was higher than the total value of consideration, calculated on the Discounted Cash Flow Approach, which gave the price range between THB 26,631.20 – 30,085.27 million (100 percent of Kerry's registered capital), or equivalent to 6,125.18 – 6,919.61 million for the 23 percent acquisition, which was higher than Kerry share purchase price of THB 5,900.61 million by cash; and (b) the appropriate valuation approach for the value of the Company's newly issued ordinary shares was the Market Value Approach, which gave the price range between THB 7.66 – 7.68 per share, which was lower than the fair values of the Company's ordinary shares and the VGI-W2 Warrants to be issued to the Sellers of Kerry Shares.



The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the Kerry Shares Acquisition Transaction and the Transaction on the Issuance and Offering of Newly Issued Ordinary Shares to the Sellers of Kerry Shares before proceeding to the voting procedure for Agenda 10 and Agenda 11. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarised as follows:

Comments / Inquiries / Responses

- Inquiry** Mr. Thanapraseart Phairotpachara inquired how the impact to the shareholders from this transaction was.
- Response** Mr. Patchara Netsuwan, the IFA, explained that the details of the impacts for the shareholders' consideration were shown on pages 154-161 of the Invitation to the Meeting.
- Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, further explained that the offering of the newly issued ordinary shares to the Sellers of Kerry Shares would impact the earnings per share dilution effect of 1.66 percent.
- Inquiry** Ms. Jinnapak Phornpiboonya inquired whether the Company would consider not to offer the Company's newly issued ordinary shares to the Sellers of Kerry Shares and what the nationality of Kerry was.
- Response** Mr. Keeree Kanjanapas, the Chairman, explained that the shares offered as the partial consideration for the Kerry Shares Acquisition Transaction and that would benefit the Company because the price to earnings ratio of Kerry, which was at approximately 10 times, was better than the Company's, which was equivalent to 40 times. Kerry was the private limited liability company incorporated under the laws of Thailand engaging in the domestic express delivery service business in Thailand.
- Inquiry** Mr. Rittichai Yibcharoenporn questions about the benefits, particularly business synergy, that the Company would obtain from the transaction because the Independent Financial Advisor had earlier clarified its disadvantages and risks, especially entering into the market by operators such as Alibaba (Alibaba.com) and Amazon (Amazon.com), who would have the advantage in data collection.
- Response** Mr. Kavin Kanjanapas, the Chairman of the Executive Committee, explained that the Company's media reached the number of 800,000 BTS passengers per day. Likewise, there were over 600,000-700,000 parcels per day delivered by Kerry, through which the product sampling would be offered as a type of advertising. In addition, the Company was of the opinion that there were various benefits from the Kerry Shares Acquisition Transaction, which was worth the investment.
- Inquiry** Mr. Sakchai Sakulrimontri inquired how much the impacts on debt-to-equity ratio were because the source of fund for the Kerry Shares Acquisition Transaction was the Company's cash at approximately THB 1,000 million and the short-term credit facilities provided by the commercial banks at approximately THB 4,900 million.

- Response Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that from the exercise of the VGI-W1 Warrants on the exercise date of June 29, 2018, the Company received cash in the amount of approximately THB 7,000 million. The Company had sufficient cash for the Kerry Shares Acquisition Transaction. Therefore, the Company was not required to utilise the short-term credit facilities from the commercial banks.
- Inquiry Mrs. Supattra Sithichai inquired (a) who started this acquisition deal, (b) whether the Company had the opportunities to increase its shareholding in Kerry in the future and (c) whether Kerry had the capabilities to compete with Alibaba (Alibaba.com).
- Response Mr. Keeree Kanjanapas, the Chairman, explained that the Company started the transaction deal and it had opportunity to increase its shareholding in Kerry if the Sellers of Kerry Shares agreed with the sale in the future. The nature of Kerry's business was different from and Alibaba's (Alibaba.com), so it was incomparable.
- Inquiry Mr. Tunwa Pattarapornpaisan inquired how the Company estimated Kerry's growth.
- Response Mr. Patchara Netsuwan, the Independent Financial Advisor, explained that the estimated revenue during the years 2018 to 2027 was shown in the Report of the Independent Financial Advisor's Opinion on page 78. The estimated revenue during then was THB 10,000 million and THB 25,000 million, respectively, in response to the 100-percent growth of e-Commerce business in the past few years.
- Assoc. Prof. Jaruporn Viyanant, the Chairman of the Audit Committee, further explained that in giving the opinion on the Kerry Shares Acquisition Transaction by the Audit Committee before proposing the same to the Board of Directors and the shareholders pursuant to the relevant regulations of the SET and the SEC Office, the Audit Committee inquired about the assumption basis deployed for valuating Kerry's future revenue, e.g. growth rate, weighted average cost and beta indicates, which was calculated carefully.
- Inquiry Mr. Kiat Sumongkolthanakul inquired why the Company did not offer the newly issued ordinary shares at the offering price of THB 10 per share, equivalent to the exercise price of the VGI-W2 Warrants.
- Response Mr. Keeree Kanjanapas, the Chairman, explained that the offering price at THB 7.28 per share was the volume-weighted average price of the Company's ordinary shares traded on the SET during 7 consecutive business days prior to the date of the Board of Directors passed the resolution proposing the issuance and offering of the newly issued ordinary shares of the Company to the Sellers of Kerry Shares with 5 percent discount.
- Recommendation Mr. Basant Kumar Dugar congratulated the Company on the Kerry Shares Acquisition Transaction, which was the correct business expansion. He expressed his opinion and provided suggestions which could be translated in summary that the Company's dividend payment ratio should be prepared in comparison with net profit both the standalone and consolidated financial statements since the Company had both domestic and overseas investments.

- Inquiry Mr. Kiat Sumongkolthanakul further inquired that as informed by the Independent Financial Advisor that the appropriate valuation approach for the Company's newly issued ordinary shares was the Market Value Approach, resulting in the price range between THB 7.66 – 7.68 per share; but based on the Discounted Cash Flow Approach, the price would be at THB 5.12 per share. Such had not included the value of the share acquisition of Kerry. Therefore, how the fair value of the Company's ordinary shares if including the value of the share acquisition of Kerry was and whether it was higher than THB 7.28 per share.
- Response Mr. Patchara Netsuwan, the Independent Financial Advisor, explained that the valuation of fair value of the Company's ordinary shares was conducted on an as-is basis, which was not included the value of the share acquisition of Kerry. It was the valuation standard.
- Inquiry Mr. Kiat Sumongkolthanakul further inquired why it was evaluated on an as-is basis because in the share acquisition of Kerry, the Company took into account the Kerry's future.
- Response Mr. Kong Chi Keung, the Director, explained that the Company's share price traded on the SET presently was at approximately THB 7. If the shares were offered at the price of THB 10, which could be the price in the next 4 years, the Sellers of Kerry Shares might not subscribe at such offering price.

Agenda 10 To consider and approve the share acquisition of Kerry Express (Thailand) Limited, which is an asset acquisition of the Company

The Secretary to the Meeting informed the Meeting that from the details of the Kerry Shares Acquisition Transaction as presented above, the Board of Directors viewed that the Kerry Shares Acquisition Transaction was reasonable transaction and would benefit the Company and its shareholders for the following reasons:

1. The acquisition of the shares in Kerry was then acquisition of assets with growth and development potentials. The current business of Kerry was highly responsive to the online shopping behavior of Thai people, which had grown significantly during the past few years and had the continuous growth tendency. Furthermore, Kerry was Thailand's leading player in providing domestic express delivery services with its renowned brand. Therefore, the Company's returns should be worth the investment.
2. The investment in Kerry would strongly render business collaboration between the Company and Kerry. Accordingly, the Company would be granted the right to manage the media in new space; e.g. surface of Kerry's vehicles, shops and parcels and goods collection points, including the right to offer product sampling through express delivery services provided by Kerry.

In addition, the Board of Directors viewed that the purchase price of Kerry shares was reasonable, taking into account the worthiness of the investment, the support to the Company's capability to operate its advertising media business, and its future growth.

The Secretary to the Meeting further proposed to the Meeting to consider and approve the enter into the Kerry Shares Acquisition Transaction and the delegation of power to the Executive Committee and/or any person(s) designated by the Executive Committee to (a) negotiate terms

and conditions of Transaction Agreements, (b) determine and/or amend any additional details in relation to the Transaction Agreements, (c) sign any agreements and documents relevant to the Kerry Shares Acquisition Transaction, including, without limitation, the Transaction Agreements, (d) sign any applications, as well as any documents and evidences necessary for and relevant to the Kerry Shares Acquisition Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant agencies, and (e) undertake any other actions necessary for and relevant to the Kerry Shares Acquisition Transaction.

Resolution: The Meeting considered and resolved to approve the Kerry Shares Acquisition Transaction by purchasing 276,000 existing shares, with a par value of THB 100 each, equivalent to 23 percent of the total shares in Kerry from three existing shareholders, and the delegation of power to the Executive Committee and/or any person(s) designated by the Executive Committee to undertake the relevant action 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, excluding votes cast by the shareholders having an interest in the matter, but including abstentions in the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	6,617,052,025	99.9999
Disapprove	2,595	0.0000
Abstain	0	0.0000
Invalid Voting Card(s)	0	0.0000
Total (825 persons)	6,617,054,620	100.0000

Agenda 11 To consider and approve the issuance and offering of 121,578,525 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to the Sellers of Kerry Shares, which is an offering of newly issued shares to specific persons (Private Placement)

The Secretary to the Meeting informed the Meeting that given the details of the Transaction on the Issuance and Offering of Newly Issued Ordinary Shares to the Sellers of Kerry Shares as presented above, the Board of Directors was of the opinions as follows:

1. Appropriateness of the offering price of the newly issued ordinary shares

The Board of Directors viewed that the offering price of the newly issued ordinary shares to the Sellers of Kerry Shares was reasonable because the price was reasonably negotiated by the non-related parties. The price was equivalent to 95 percent of the Base Price calculated from the volume-weighted average price of the Company’s ordinary shares traded on the SET during 7 consecutive business days prior to the date of the Board of Directors passed the resolution proposing the issuance and offering of the newly issued ordinary shares of the Company to the Sellers of Kerry Shares for approval at the shareholders’ meeting of the Company. Nevertheless, on the subscription date, if the market price of the Company’s ordinary shares was considerably higher than the Base Price, it would affect the Company and its shareholders, and, on the contrary, if the market price was considerably lower than the Base Price, it would affect the Sellers of Kerry Shares. Hence, the parties further agreed that, to avoid disadvantage to each parties, the subscription of the newly issued ordinary shares of the Company by the Sellers of Kerry

Shares had to be conditional upon the occurrences of: (a) the volume-weighted average price of the Company's ordinary shares traded on the SET during 7 consecutive business days prior to the subscription date fell within the range of not less than 90 percent of the Base Price and not more than 105.5 percent of the Base Price, which was in the range between THB 6.90 to THB 8.08 per share; and (b) the Kerry Shares Acquisition Transaction had to be completed within August 14, 2018, which would result in the Sellers of Kerry Shares, being entitled to receive the VGI-W2 Warrants upon their subscription of the Company's newly issued shares, unless the Kerry Shares Acquisition Transaction could not be completed within August 14, 2018 due to the fault attributable to the Sellers of Kerry Shares. However, if the conditions as specified in (a) and (b) above were not completed, the issuance and offering of the newly issued ordinary shares of the Company via a private placement would not occur.

2. Basis used to determine the offering price

The offering price resulted from the negotiations between the Company and the Sellers of Kerry Shares to preserve each party's interests and was based on the market value with a 5 percent discount of the Base Price as mentioned above.

3. Rationale and necessity of the capital increase

The Board of Directors was of the opinion that it was necessary to issue and offer the newly issued ordinary shares to the Sellers of Kerry Shares. Having the Sellers of Kerry Shares (the majority shareholders of Kerry) as the Company's shareholders would firmly create business collaboration between the Company and Kerry and would diversify the Company's business. In addition, the proceeds derived from the issuance and offering of the newly issued ordinary shares would partially help ease the financial burden of the Company in seeking cash for entering into the Kerry Shares Acquisition Transaction. Also, the issuance and offering issued ordinary shares to the Sellers of Kerry Shares was better than other share offering methods where the issuance and offering of the newly issued shares via public offering involved many processes and was time consuming causing lengthy period to raise capital funding and delay in getting financial support. In addition, the issuance and offering of the newly issued shares via the rights offering had a restriction on uncertainty of the amount of proceeds that the Company would receive as the existing shareholders of the Company might partly support the Company that would be insufficient for the Company's financial need.

The Company's rationale in issuance and offering of the newly issued ordinary shares to the Sellers of Kerry, rather than offering of shares through other methods was the Company's foreseeing that strength of the Sellers of Kerry Shares in conducting business overseas that would strengthen the Company's growth at the regional level and would increase business opportunity in the future. The terms agreed by the Company and the Sellers of Kerry Shares under the Share Sale and Purchase Agreement and the Share Subscription Agreement were also performed.

The details of the Company's expected benefits from entering into the Kerry Shares Acquisition Transaction, which caused the Company to procure financial support and issue and offer its newly issued ordinary shares in order to reduce the financial burden, were presented in clause 7 of the Information Memorandum on the Asset Acquisition of VGI Global Media Public Company Limited in Enclosure 5, which had been delivered to the shareholders together with the Invitation to the Meeting.

4. Feasibility of the proceeds utilisation plan

The subscription price would be paid to the Company on the same date on which the Sellers of Kerry Shares' receipt the share purchase price, which expected to take place within August 14, 2018. Subsequently, the Sellers of Kerry Shares would subscribe for the Company's newly issued ordinary shares after conditions as stipulated in Clause 1 above were fulfilled and all conditions precedent under the Share Sale and Purchase Agreement and the Share Subscription Agreement were fully satisfied or waived by the relevant parties, the details of which were as set out in the Information Memorandum on the Asset Acquisition of VGI Global Media Public Company Limited in Enclosure 5.

Accordingly, the Company would utilise the proceeds from the capital increase for repayment of the Company's short-term loans obtained from the relevant financial institutions for the purpose of the Kerry Shares Acquisition Transaction, which bore the interest burden at the rate of 1.8-2.5 percent per annum, the details of which were as set out in the Information Memorandum on the Asset Acquisition of VGI Global Media Public Company Limited in Enclosure 5.

5. Reasonableness of the capital increase

This capital increase was reasonable as it would increase the Company's liquidity and lessened the Company's financial burden in seeking cash. The Company anticipated using the credit facilities from financial institutions to finance the share purchase price for the Kerry Share Acquisition Transaction. As a result, the D/E ratio of the Company might increase from 0.63 to 1.45, and that the Company's potential loan credit would be likely to decrease. Therefore, the capital increase would maximise the Company's financial status and liquidity and reduce financial costs.

6. Effects on the Company's financial position as a result of the capital increase and implementation of the proceeds utilisation plan

The capital increase would impact the earnings per share dilution effect of 1.66 percent. However, the Board of Directors viewed that, if the Company could complete the issuance and offering of the newly issued ordinary shares to the Sellers of Kerry Shares, the Company would have additional capital for its business operation. The Company would receive a total amount of THB 885,091,662, to be utilised for the repayment of the Company's short-term loans drawn from the relevant financial institutions. Such that would be improve the Company's financial status and liquidity and would reduce the D/E ratio to increase the Company's opportunity in obtaining a loan from a financial institution for its business expansion in the future. In addition, having additional funds for the business development would enhance rapid growth and increase profit opportunities. However, if the Company could not issue and offer the entire newly issued ordinary shares because the conditions precedent under the Share Subscription Agreement were not fully satisfied or waived by the relevant parties, the D/E ratio of the Company would increase accordingly.

The Secretary to the Meeting further proposed to the Meeting to consider and approve the issuance and offering newly issued ordinary shares of the Company to the Sellers of Kerry Shares.

Resolution: The Meeting considered and resolved to approve to the issuance and offering of 121,578,525 newly issued ordinary shares of the Company, with a par value of THB 0.10 each, to the Sellers of Kerry Shares, which was an offering of newly issued shares to specific persons (Private Placement) at the offering price of THB 7.28 per share, totaling THB 885,091,662 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	6,617,012,620	99.9993
Disapprove	0	0.0000
Abstain	42,000	0.0006
Invalid Voting Card(s)	0	0.0000
Total (825 persons)	6,617,054,620	100.0000

Before proceeding to Agenda 12, the Secretary to the Meeting invited the directors having an interest in Agenda 12, i.e. Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, Mr. Surapong Laoha-Unya and Mr. Kong Chi Keung to temporarily leave the meeting room.

Agenda 12 To consider and approve the partial sale of VGI Global Media (Malaysia) Sdn. Bhd.’s shares to Master Ad Public Company Limited which is a connected transaction and asset disposal transaction

The Secretary to the Meeting then invited Mr. Chotchawal Leetrairong, the Business Development Associate Director, to present the transaction overview and the rationale for the decision to sell the portion of VGM shares to MACO, which was deemed as the connected transaction and asset disposal transaction. Subsequently, Mr. Patchara Netsuwan, the Independent Financial Advisor from Capital Advantage Co., Ltd., would present the reasonableness of the transaction to the Meeting.

Mr. Chotchawal Leetrairong, the Business Development Associate Director, presented the details to the Meeting which could be summarised that at present, the Company expanded its business in Malaysia in order to conduct various media businesses; i.e. transit media, office building media and outdoor media, through the investment in VGM (the Company’s subsidiary engaging in advertising media business in Malaysia) by investment in the securities of other companies (as a holding company). MACO (a subsidiary in which the Company held 30.38 percent of its total issued shares) also conducted business in Malaysia. Therefore, to prevent the overlapping business in Malaysia, the Company wished to sell its shares in VGM, in the proportion of 75 percent of the total shares in VGM to MACO, at a purchase price totaling THB 360,000,000 (the “**VGM Share Sale Transaction**”), for the purpose of restructuring. In this regard, the Company would have to maintain its 25 percent shareholding in VGM for the benefit of bidding of advertising media operation in mass transit system of VGM in the future and the management of advertising media in the mass transit system of VGM in South East Asia because the Company was equipped with experience and expertise as well as being the market leader in advertising media in mass transit system business. Hence, maintaining certain shares in VGM would help increase VGM’s business opportunity and competitive capacity. To manage the conflict of interest, if the Company or MACO had any business opportunity relating to out-of-home advertising media in Malaysia, or any other country in South East Asia, the Company and MACO had the plan to operate such business only through VGM and/or other newly-

established companies, in which the Company and MACO would hold shares at the same proportion as in VGM. In order to prevent the conflict of interest, the Company would not directly operate the advertising business in South East Asia. The details of conflict of interest measure were as set out on page 126, Information Memorandum on the Connected Transaction and the Asset Disposal of VGI Global Media Public Company Limited in Enclosure 8, which had been delivered to the shareholders together with the Invitation to the Meeting.

The VGM Share Sale Transaction constituted a disposal of assets pursuant to the Acquisition and Disposition Notifications. The transaction size of the VGM Share Sale Transaction was equivalent to 4.97 percent calculated based on the value of net tangible assets criterion, which gave the highest transaction value. In calculating the said transaction size, the Company did not use the entire amount of the total value of the consideration because the VGM Share Sale Transaction was a part of the Company's reorganisation. The Company currently held 30.38 percent of the total issued shares in MACO. Therefore, in calculating the transaction size of the assets to be disposed by the Company as a result of the proposed transactions, the Company computed the transaction size of the VGM Share Sale Transaction for only 69.62 percent of the total value of consideration (equivalent to the shareholding of other shareholders in MACO) to compare with the Company's total asset value, which, after computation with the Company's disposal transactions within the period of 6 months prior to the date of entering into the proposed transactions by the Company was equivalent to 6.73 percent as calculated based on the total value of consideration method. Since the aggregated transaction size was lower than 15 percent, the Company was not required to undertake any actions as stipulated under the Acquisition and Disposition Notifications.

However, BTSG, a majority shareholder of the Company holding 71.37 percent of the total issued shares in the Company (information as of May 5, 2018), held 18.09 percent of the total issued shares of MACO (information as of May 5, 2018), which was more than 10 percent. Therefore, MACO was the Company's connected person. The VGM Share Sale Transaction constituted a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notifications**"). The transaction size was equivalent to 15.73 percent of the Company's net tangible assets according to the Company's audited consolidated financial statements for the fiscal year ended March 31, 2018. In this regard, the Company did not enter into any other connected transactions within the past 6 months prior to entering into this VGM Share Sale Transaction. Since the transaction size of the VGM Share Sale Transaction was more than 3 percent of the Company's net tangible assets, the Company was required to disclose the information of the VGM Share Sale Transaction to the SET pursuant to the Connected Transaction Notifications as detailed in the Information Memorandum on the Asset Disposal and the Connected Transaction of VGI Global Media Public Company Limited in Enclosure 8 and the Information Memorandum on the Asset Acquisition and the Asset Disposal and the Connected Transaction of VGI Global Media Public Company Limited pursuant to Schedule 2 of the Notification of the Board of Governors of the Stock Exchange of Thailand in Enclosure 6, which had been delivered to the shareholders together with the Invitation to the Meeting as set out on pages 122-138 and pages 93-119, respectively, arrange for a shareholders' meeting of the Company to seek a shareholder approval on the said transaction where the resolution thereon had to be passed by affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter and appoint an independent financial advisor to give an opinion on the connected transaction and asset disposal transaction. The Company had appointed Capital Advantage Co., Ltd., as the

independent financial advisor, to give an opinion on the VGM Share Sale Transaction. The Report of the Independent Financial Advisor's Opinion was as set out in Enclosure 7, which had been delivered to the shareholders together with the Invitation to the Meeting. The Company expected the transactions to take place within October 2018.

Mr. Patchara Netsuwan, the Independent Financial Advisor from Capital Advantage Co., Ltd. reported their opinion on the VGM Share Sale Transaction. The Independent Financial Advisor considered the objectives and necessities in carrying out this transaction, the advantages, benefits, disadvantages and risks as well as the reasonableness of the purchase price and conditions of the transaction as detailed in the Report of the Independent Financial Advisor's Opinion in Enclosure 7 and viewed that the objective of the sale of VGM shares to MACO was the Company's internal group reorganisation in order to reduce the overlapping business and conflicts of interest between the Company and MACO but the significant disadvantages and risks were risk associated with the uncertainty of the companies within Puncak Berlian Sdn. Bhd. ("**PBSB**"), in which some had just started or not yet started its businesses, or were in the recovery stage, and, the limited access to relevant information used for the valuation of VGM shares, which resulted its accuracy less than the case where the valuation of VGM shares in future once the direction and performance of the companies within PBSB was clearer. The VGM Share Sale Transaction was however reasonable so that the shareholders should approve the VGM Share Sale Transaction, while the shareholders should take into account the limitation on preparation of the Report of the Independent Financial Advisor's Opinion in Enclosure 7 in clause 4 of the Transaction 2 – Part 3 on page 153.

- 1) The advantages and benefits of the VGM Share Sale Transaction were the following: (a) it reduced the conflict of interest because Redberry Outdoor Sdn. Bhd.'s business overlapped with Eyeballs Channel Sdn. Bhd. ("**ECSB**")'s business and it was the Company's internal group reorganisation by determining clear boundary of the advertising media business between the Company and MACO; (b) there was the gain arisen from the sale of VGM shares in the proportion of 75 percent at the approximate amount of THB 164.04 million in the standalone financial statements, which could be used as dividend payment to shareholders; (c) it reduced the risk exposure from uncertainties in business operations of VGM in the future; (d) it enabled the Company to focus on its core business; i.e. advertising media in Thailand's mass transit system which was in expansion phase, whereby the Company was likely to be granted the right to manage the advertising space and commercial area in 5 new mass rapid transit systems, which would be opened in 2018 – 2021; (e) it reduced the Company's burden in seeking funds for future VGM's business, as VGM group was in expansion phase and would require funding continuously. The total investment value was a least MYR 65 million or at approximately THB 500 – 600 million; (f) the sale price of VGM was higher than the fair value estimated by the Independent Financial Advisor; (g) it reduced the risk associated with the inability or delay to receive material information from the group of PBSB since VGM held only 25 percent of total issued shares in PBSB resulting in the limitation to access information of each company within PBSB; (h) the sale of VGM shares to MACO was not the sale to the Company's competitor so it would prevent the entry of other operators into the business and the media assets, track record and personnel experience and expertise would still be kept within VGI Group; (i) it strengthened VGM's bargaining power with business partners in Malaysia, Indonesia and other countries in South East Asia and create the economy of scale, causing MACO's and VGM's competitive ability; and (j) it maximised the efficiency of resources management and created business synergy between the Company and MACO.

- 2) The disadvantages and risks of the VGM Share Sale Transaction were the following: (a) the Company was required to inject additional fund of THB 57.88 million in case the Company fully subscribed for MACO's newly issued ordinary shares offered to the existing on a pro rata basis to their respective shareholding (Rights Offering) since MACO would utilise the proceeds derived from such for the share acquisition of VGM; (b) the Company would lose the opportunity to invest in or expand the media business in South East Asia by itself due to the clear definition of business boundary with MACO; (c) the Company would lose the opportunity to realise VGM's revenue and dividend received from VGM in respect to the reduced shareholding from 100 percent to 25 percent; (d) the clearer direction and performance of the companies within PBSB might lead to better and accurate valuation of VGM's fair value; (e) the Company still had risks and burdens since the Company still remained its shareholding in VGM at 25 percent; (f) the Company still be required to support VGM in transit media due to MACO's unskillfulness; and (g) the Company was unable to realise the gain from the sale of VGM shares in the consolidated financial statements because MACO, the purchaser, was considered as a company under common control.
- 3) The valuation of the VGM Share Sale Transaction was conducted based on various financial approaches. The optimum and appropriate valuation approach of VGM shares was the Discounted Cash Flow Approach and Sum-of-the-Parts Approach, which reflected VGM's performance in future, and that gave the price range between THB 447.52 – 486.37 million, or equivalent to 335.64 – 364.78 million in the disposed proportion of 75 percent. Therefore, the sale price of VGM shares in the proportion of 75 percent at THB 360.00 million was reasonable.

The Secretary to the Meeting informed the Meeting that from the details of the VGM Share Sale Transaction elaborated, the Board of Directors (excluding the directors having an interest in the matter) considered and viewed that the VGM Share Sale Transaction was reasonable transaction and would benefit the Company. The VGM Share Sale Transaction would help reduce the overlapping business and conflicts of interest in Malaysia between the Company and MACO and define a clear boundary of the advertising media business of VGI Group's in Malaysia where the Company had a strategy to use VGM as a leader of the advertising media business of VGI Group in Malaysia. Given that MACO already held 40 percent of the shares in ECSB, a media service provider and outdoor media producer in Malaysia, through MOSB. Having MACO as VGM's shareholder would allow management integration of the advertising media business in Malaysia, strengthen the bargaining power with clients in Malaysia, and create an economy of scales. Moreover, the VGM Share Sale Transaction was the first step of the Company's reorganisation so as to achieve the strategy of becoming a leader in integrated media platform in the South East Asia. The Board of Directors (excluding the directors having an interest in the matter) viewed that the sale price of VGM shares was reasonable as the abovementioned reasons.

The Secretary to the Meeting further proposed to the Meeting to consider and approve the VGM Share Sale Transaction and the delegation of power to the Executive Committee and/or any person(s) designated by the Executive Committee to (a) negotiate terms and conditions of the VGM Share Sale Agreement, (b) determine and/or amend any additional details in relation to the VGM Share Sale Agreement, (c) sign any agreements and/or documents relevant to the VGM Share Sale Transaction, including, without limitation, the VGM Share Sale Agreement, (d) sign applications as well as any documents and evidences necessary for or relevant to the VGM Share Sale Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant agencies, and (e) undertake any other actions necessary for and relevant to the VGM Share Sale Transaction.

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 VGM Share Sale Transaction in the proportion of 75 percent of the total shares in VGM to MACO, at a purchase price totaling THB 360,000,000, and the delegation of power to the Executive Committee and/or any person(s) designated by the Executive Committee to undertake the relevant actions 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, excluding votes cast by the shareholders having an interest in the matter, but including abstentions in the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	1,379,785,956	99.9969
Disapprove	0	0.0000
Abstain	42,000	0.0030
Invalid Voting Card(s)	0	0.0000
Total (822 persons)	1,379,827,956	100.0000

Remark There were 3 shareholders having interest in the above agenda item and having no right to vote; i.e. (a) BTS Group Holdings Public Company Limited holding 1,653,335,492 shares in the Company or equivalent to 22.92 percent of the total issued shares in the Company, (b) Bangkok Mass Transit System Public Company Limited holding 3,555,913,500 shares in the Company or equivalent to 49.29 percent of the total issued shares in the Company, and (c) Mr. Keeree Kanjanapas holding 28,000,000 shares in the Company or equivalent to 0.39 percent of the total issued shares in the Company.

Comments / Inquiries / Responses

Inquiry Mr. Sakchai Sakulsrimontri inquired why the deficit from business combination under common control in management financial statements after the enter into the VGM Shares Sale Transaction was THB 787.56 million, increased from which stipulated in the Company’s consolidated financial statements for the fiscal year ended March 31 of THB 663.67 million.

Response Mr. Patchara Netsuwan, the Independent Financial Advisor, explained that it was because the Company sold VGM shares to MACO, its subsidiary, which BTSG, the parent company of the Company, held MACO shares too.

Agenda 13 To consider and approve the issuance and allocation of the Warrants to Purchase Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 2 (VGI-W2) to the existing shareholders on a pro rata basis (Rights Offering)

The Secretary to the Meeting informed the Meeting that for the purpose of financial availability, flexibility and strength for any potential business projects as well as for reserve funds to be used as working capital when the warrant holders exercised the rights under the warrants, including to provide appropriate returns to the shareholders of the Company, the Company therefore intended to issue the VGI-W2 Warrants of up to 1,808,296,751 units and allocate them to the existing

shareholders of the Company on a pro rata basis to their respective shareholding (Rights Offering), at no cost, at an allocation ratio of 5 existing ordinary shares to 1 VGI-W2 Warrants unit (in calculating the rights to receive the VGI-W2 Warrants, any fractions derived from the calculation based on the allocation ratio shall be rounded down). The terms and conditions of the VGI-W2 Warrants were shown in the Key Features of Warrants to Purchase Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 2 (VGI-W2) in Enclosure 9 and the Capital Increase Report Form (F53-4) in Enclosure 10 on pages 140-145 and 147-16, respectively, of the Invitation to the Meeting.

The Secretary to the Meeting proposed to the Meeting to consider and approve the issuance and allocation of the VGI-W2 Warrants in a number of not exceeding 1,808,296,751 units to the existing shareholders of the Company on a pro rata basis to their respective shareholding (Rights Offering), at no cost, at an allocation ratio of 5 existing ordinary shares to 1 VGI-W2 Warrants unit. The term of the VGI-W2 Warrants would be 4 years from the issuance date. The warrant holders should be entitled to exercise the VGI-W2 Warrants for the first time on the last business day of the first quarter after the issuance date. The exercise ratio was 1 unit of the VGI-W2 Warrants for 1 ordinary share at the exercise price of THB 10 per share. The Company had set the date for determining the names of shareholders who would be entitled to receive the VGI-W2 Warrants (Record Date) on August 15, 2018.

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 issuance and allocation of the VGI-W2 Warrants up to 1,808,296,751 units to the existing shareholders of the Company on a pro rata basis to their respective shareholding (Rights Offering) 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	6,613,419,748	99.9453
Disapprove	3,615,200	0.0546
Abstain	42,000	-
Invalid Voting Card(s)	0	0.0000
Total (826 persons)	6,617,076,948	-

Agenda 14 To consider and approve the capital increase of the Company through a general mandate

The Secretary to the Meeting informed the Meeting that the Company intended to raise additional funds for the business operation and expansion. Therefore, it was proposed to the Meeting to consider and approve the increase of the Company’s registered capital through a general mandate in the amount of not exceeding THB 36,068,327.10 (or approximately equivalent to 5 percent of the paid-up capital of the Company), by issuing 360,683,271 newly issued ordinary shares, with a par value of THB 0.10 each, to specific persons (private placement), as detailed as follows:

1. Objectives of the issuance of newly issued ordinary shares of the Company through a general mandate

The Company had the investment plan to expand its business ongoing in future. Therefore, the Company was desirous of raising funds by issuing and offering the newly issued ordinary shares through a general mandate to be a source of fund to accommodate its future investment plan in a timely manner and/or to be used as working capital in order to provide the flexibility to the Company in the business operation promptly and in an appropriate circumstance and/or to settle debts.

2. Plans for utilising proceeds from the share offering

The Company had the plan to utilise the funds from the capital increase for its future business expansion investment, in which the Company would consider appropriate and beneficial investment to the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders and/or to be used as working capital in the business operation and/or to settle debts.

3. Details of the project(s)

The details of the investments would depend on the opportunity and worthiness of such investments at any particular time.

The details on the impacts on the shareholders on such offering of the newly issued ordinary shares in respect of price dilution and control dilution were as set out in the Invitation to the Meeting, which had been delivered to the shareholders, on pages 154-161.

In addition, the Secretary to the Meeting informed the Meeting of the Board of Directors' opinion on the increase of the Company's register capital through a general mandate, which summarised as follows:

1) Rationale and necessity of the capital increase

The Company had the investment plan to expand its business continuously in the future. Therefore, the increase of the Company's capital through a general mandate would help the Company to have a source of fund to accommodate its future investment plan in a timely manner and/or to be used as working capital in order to provide the flexibility to the Company in the business operation promptly and in an appropriate circumstance and/or to settle debts.

2) Possibility of the plan for utilisation of 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 and/or to be used as working capital in the business operation and/or to settle debts. However, the sum of funds to be utilised in such investments was still uncertain and depended on the opportunity and worthiness of such investments at a particular time.

3) Reasonability of the capital increase and the plan for utilisation of proceeds

The increase of the Company's capital through a general mandate was reasonable since the cost of funding was low in comparison with that of seeking funds through debt financing from financial institutions. Moreover, it would also keep the Company's debt-to-equity ratio at a low level.

4) Expected impacts on the Company’s business operation, financial position, and operating results from the capital increase and the plan for utilisation of proceeds

The increase of capital through a general mandate would help the Company to have a strong source of fund and to be ready to proceed with its investment plan in the future in a timely manner, as well as create an opportunity to generate additional income and profits for the Company, which would enable the Company to provide good returns for the shareholders in a long run.

The Secretary to the Meeting proposed to the Meeting to consider and approve the increase of the Company’s registered capital through a general mandate in the amount of not exceeding THB 36,068,327.10 (or approximately equivalent to 5 percent of the paid-up capital of the Company), by issuing 360,683,271 newly issued ordinary shares, with a par value THB 0.10 each, to specific persons (private placement).

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 increase of the Company’s registered capital through a general mandate in the amount of not exceeding THB 36,068,327.10 (or approximately equivalent to 5 percent of the Company’s paid-up capital), by issuing 360,683,271 newly issued ordinary shares, with a par value of THB 0.10 each, to offer to specific persons (private placement) 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	6,590,476,558	99.5980
Disapprove	22,943,190	0.3467
Abstain	3,657,200	0.0552
Invalid Voting Card(s)	0	0.0000
Total (826 persons)	6,617,076,948	100.0000

Agenda 15 To consider and approve the increase of the Company’s registered capital by THB 229,055,854.70, from the existing registered capital of THB 891,990,523.00 to THB 1,121,046,377.70, by issuing 2,290,558,547 newly issued ordinary shares, with a par value of THB 0.10 per share

The Secretary to the Meeting informed the Meeting that as the Company was to issue and offer its newly issued ordinary shares to the Sellers of Kerry Shares under the terms and conditions of the Share Subscription Agreement and intended to issue and allocate the VGI-W2 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholding (Rights Offering) as well as the increase of the Company’s registered capital through the general mandate (as elaborated in the Agendas 11, 13 and 14 above), it was proposed to the Meeting to consider and approve the increase of the Company’s registered capital by THB 229,055,854.70, from the existing registered capital of THB 891,990,523.00 to THB 1,121,046,377.70, by issuing 2,290,558,547 newly issued ordinary shares, with a par value of THB 0.10 each to (a)

accommodate the issuance and offering of 121,578,525 newly issued ordinary shares, with a par value of THB 0.10 each, to the Sellers of Kerry Shares, which was an offering of newly issued shares to specific persons (Private Placement); (b) accommodate the exercise of the VGI-W2 Warrants in the number of 1,808,296,751 shares, with a par value of THB 0.10 each; and (c) offer to specific persons (Private Placement) pursuant to the increase of the Company’s registered capital through a general mandate in the amount of not exceeding 360,683,273 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.

Resolution: The Meeting considered and resolved to approve the increase of the Company’s registered capital by THB 229,055,854.70, from the existing registered capital of THB 891,990,523.00 to THB 1,121,046,377.70, by issuing 2,290,558,547 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	6,613,419,748	99.9447
Disapprove	3,615,200	0.0546
Abstain	42,000	0.0006
Invalid Voting Card(s)	0	0.0000
Total (826 persons)	6,617,076,948	100.0000

Agenda 16 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 as elaborated in Agenda 15 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 Development, the Ministry of Commerce, to amend or add wordings in compliance with the Registrar’s instructions:

“Clause 4. Registered capital 1,121,046,377.70 Baht (One thousand one hundred twenty-one million, forty-six thousand, three hundred seventy-seven Baht seventy Satang)

Divided into 11,210,463,777 shares (Eleven billion, two hundred ten million, four hundred sixty-three thousand, seven hundred seventy-seven shares)

Par value per share	0.10 Baht (Ten Satang)
Divided into:	
Ordinary shares	11,210,463,777 shares (Eleven billion, two hundred ten million, four hundred sixty-three thousand, seven hundred seventy-seven 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 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	6,613,419,748	99.9447
Disapprove	3,615,200	0.0546
Abstain	42,000	0.0006
Invalid Voting Card(s)	0	0.0000
Total (826 persons)	6,617,076,948	100.0000

Agenda 17 To consider and approve the allocation of the Company’s newly issued ordinary shares to (a) accommodate the issuance and offering of 121,578,525 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to the Sellers of Kerry shares, which is an offering of newly issued shares to specific persons (Private Placement), (b) accommodate the exercise of the VGI-W2 Warrants in the number of 1,808,296,751 shares, with a par value of THB 0.10 per share, and (c) accommodate the issuance and offering of not exceeding 360,683,271 shares, with a par value of THB 0.10 per share, to specific persons (Private Placement), under a capital increase through a general mandate

The Secretary to the Meeting informed the Meeting that as the Company was to issue and offer its newly issued ordinary shares to the Sellers of Kerry Shares under the terms and conditions of the Share Subscription Agreement and intended to issue and allocate the VGI-W2 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholding (Rights Offering) as well as the increase of the Company’s registered capital through a general mandate (as detailed in the Agendas 11, 13, 14 and 15 above), it was proposed to the Meeting consider and approve the allocation of not exceeding 2,290,558,547 newly issued ordinary shares of the Company with a par value of THB 0.10 each as follows:

- (a) the allocation of 121,578,525 newly issued ordinary shares of the Company, with a par value of THB 0.10 each, to the Sellers of Kerry Shares; i.e. (1) KLN Logistics (Thailand) Limited, (2) Gather Excellence Limited, and (3) Siam Chao Phraya Express Limited, at the offering price of THB 7.28 per share, totaling THB 885,091,662, which was not the offering of newly issued shares at a low price and the delegation of power to the Board of Directors or the Executive Committee and/or any person(s) designated by the Board of Directors or the Executive Committee to consider and determine any details necessary for or relevant to the issuance and offering newly issued ordinary shares of the Company to the Sellers of Kerry Shares, including, without limitation, the followings: (1) allocating the newly issued ordinary shares, determining the offering period, share payment, and other terms and conditions in relation to such issuance and offering of the newly issued ordinary shares; (2) negotiating, agreeing, and signing any agreements and documents in relation to such allocation of the newly issued ordinary shares; (3) signing any applications and waivers, registering capital increase and paid-up capital, and filing any documents necessary for and relevant to such issuance and offering of the newly issued ordinary shares, including contacting with any relevant governmental agencies or relevant agencies, as well as listing such newly issued ordinary shares on the SET; and (4) undertaking any other actions necessary for and relevant to such issuance and offering of the newly issued ordinary shares under the scope approved by the shareholders' meeting;
- (b) the allocation of up to 1,808,296,751 shares the newly issued ordinary shares of the Company, with a par value of THB 0.10 each, to accommodate the exercise of the VGI-W2 Warrants of not exceeding 1,808,296,751 units to be issued to the existing shareholders of the Company on a pro rata basis to their respective shareholding (Rights Offering), at no cost, and the delegation of power to the Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee to (1) determine any other terms and details necessary for and appropriate to the issuance and allocation of the VGI-W2 Warrants, e.g. the warrant issuance date, the warrant allocation, the warrant allocation method, the exercise period, and the last exercise date, (2) sign any documents or applications necessary for and relevant to the issuance of the VGI-W2 Warrants, including contacting and filing such applications, waivers, and documents with any relevant government agencies or relevant agencies, as well as listing the VGI-W2 Warrants on the SET, and (3) undertaking any actions necessary for and appropriate to such issuance and allocation of the VGI-W2 Warrants; and
- (c) the allocation of 360,683,271 newly issued ordinary shares of the Company, with a par value of THB 0.10 each, to specific persons (private placement) pursuant to the increase of the Company's registered capital through a general mandate and the delegation of power to the Board of Directors and/or any person(s) designated by the Board of Directors to undertake any actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, the followings: (1) allocating the newly issued ordinary shares in a single offering or multiple offerings, however, in any cases, the number of the newly issued ordinary shares to specific persons (private placement) through a general mandate must not exceed 360,683,271 shares or not more than 5 percent of the Company's paid-up capital as at the date on which the Board of Directors passed resolution approving the increase of the Company's registered capital through a general mandate; (2) determining the offering period, the offering price, specific persons, as well as other terms and conditions relevant to the allocation of newly issued ordinary shares; (3) negotiating, agreeing, and signing any agreements and/or documents necessary for and relevant to the 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 necessary for and relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waivers, or documents with the governmental agencies or 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 the newly issued ordinary shares as deemed it appropriate.

The Company would allocate the newly issued ordinary shares to specific persons such as the institutional investors and/or not exceeding 50 specific investors within the 12-month period and investors had not to be connected persons. The offering price of the newly issued ordinary shares of the Company to the specific persons following the increase of its registered capital through the general mandate had to be at the best price in accordance with the market condition at the time of offering to the investors with the possible discount of not exceeding 10 percent of the market price calculated based on the volume-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 on which the offering price was determined by the Board of Directors and/or the person(s) designated by the Board of Directors for each allocation of the newly issued ordinary shares.

The details on the allocation of newly issued ordinary shares of the Company to accommodate the issuance and offering of the newly issued ordinary shares to the Sellers of Kerry Shares, to accommodate the exercise of the VGI-W2 Warrants, and to accommodate the issuance and offering of newly issued ordinary shares to specific persons (private placement) pursuant to the increase of the Company's registered capital through the general mandate were as set out in the Capital Increase Report Form (F53-4) in Enclosure 10 on pages 1347-146 of the Invitation to the Meeting, which were delivered to the 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 2,290,558,547 newly issued ordinary shares of the Company, with a par value of THB 0.10 each, to (a) accommodate the issuance and offering of 121,578,525 newly issued ordinary shares of the Company, with a par value of THB 0.10 each, to the Sellers of Kerry Shares, which was the offering of newly issued shares to specific persons (private placement); (b) accommodate the exercise of the VGI-W2 Warrants in the number of not exceeding 1,808,296,751 shares, with a par value of THB 0.10 each; and (c) accommodate the issuance and offering of not exceeding 360,683,271 shares, with a par value of THB 0.10 each, to specific persons (private placement) pursuant to the increase of the Company's registered capital through a general mandate and the delegation of power to the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors or the Executive Committee to undertake the relevant actions in relation to such allocation of the newly issued ordinary shares 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	6,613,419,748	99.9453
Disapprove	3,615,200	0.0546
Abstain	42,000	-
Invalid Voting Card(s)	0	0.0000
Total (826 persons)	6,617,076,948	-

Agenda 18 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 might 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.

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 4.52 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