

(English translation)

Minutes of the 2019 Annual General Meeting of Shareholders
VGI Global Media Public Company Limited
9 July 2019

Date, time and venue

The 2019 Annual General Meeting of Shareholders (the “**Meeting**”) of VGI Global Media Public Company Limited (the “**Company**”) was held on 9 July 2019 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, presided over the Meeting (the “**Chairman**”) and Ms. Voraluck Worachuttharn, the Company Secretary, acted as the secretary of the Meeting (the “**Secretary**”). The Secretary informed the Meeting of general information with respect to number of shares and shareholders of the Company, as follows:

Registered capital	1,121,046,377.70	Baht
Divided into	11,210,463,777	shares
Paid-up capital	856,116,570.70	Baht
Issued shares	8,561,165,707	shares
Par value per share	0.10	Baht

As of 7 June 2019, the date on which the Company determined the list of shareholders entitled to attend the 2019 Annual General Meeting of Shareholders (record date), the Company had 8,847 shareholders in total, comprising Thai nationals of 8,791 shareholders, holding 7,876,397,051 shares, equivalent to 92 percent of the Company’s total issued shares, and foreign nationals of 56 shareholders, holding 684,768,656 shares in aggregate, equivalent to 8 percent of the Company’s total issued shares.

There were 1,034 shareholders present at the Meeting in person and by proxy, holding 7,926,750,698 shares in aggregate, representing 92.5896 percent of the Company’s total issued shares. A quorum was, therefore, duly formed according to the Company’s Articles of Association requiring at least 25 shareholders attending the meeting in person or by proxy who must hold at least one-third of the Company’s total issued shares to constitute a quorum.

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After the Meeting commenced, there were 1,191 shareholders present at the Meeting, in person and by proxy, holding 7,961,825,217 shares in aggregate, equivalent to 92.99 percent of the Company's total issued shares. To comply with principles of good corporate governance, the Company adjusted the total number of shareholders attending the Meeting and casting their votes at each agenda in the calculation base to reflect the actual number.

Before proceeding with each agenda item, the Secretary introduced the directors, executives and advisors who attended the Meeting as follows:

Board of 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 Siritwatanawong	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
Mrs. Chitkasem Moo-Ming	Member of the Executive Committee/ Chief Financial Officer
Ms. Voraluck Worachuttharn	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. Pornanan Kitjanawanchai	Auditor from EY Office Limited
Mr. Paradorn Leosakul	Legal advisor from The Capital Law Office Limited

The Secretary informed the Meeting that, in order to promote the principles of good corporate governance, Ms. Supichaya Neesanan, a representative from The Capital Law Office Limited, was invited to witness the vote counting procedure at the Meeting. The Secretary also invited a representative of shareholders to witness the vote counting procedure, but there was no shareholder volunteering.

The Secretary further informed the Meeting that the Company used a barcode system to facilitate the registration and vote counting procedures of this Meeting; and explained the guidelines for vote casting and counting to the Meeting as detailed in an invitation to the Meeting. The Secretary also informed the Meeting that the Company had allowed the shareholders, by publishing the news via the website of the Stock Exchange of Thailand (the "SET"), to submit queries in advance during 7 – 28 June 2019, but no shareholders submitted any questions.

The Chairman welcomed shareholders and declared the Meeting open to proceed the Meeting in accordance with the following agenda:

Agenda 1 Message of the Chairman to the Meeting

The Chairman expressed his gratitude to and thanked the shareholders for devoting valuable time to attend the Meeting. The Chairman stated to the Meeting that year 2019 was a special one as it was the 20th anniversary of the Company. The Chairman was pleased to thank and give compliments to all staff, executives and members of the board for their dedication and contribution to bring the Company to the success to date, where many of them have been working with the Company along these 20 years.

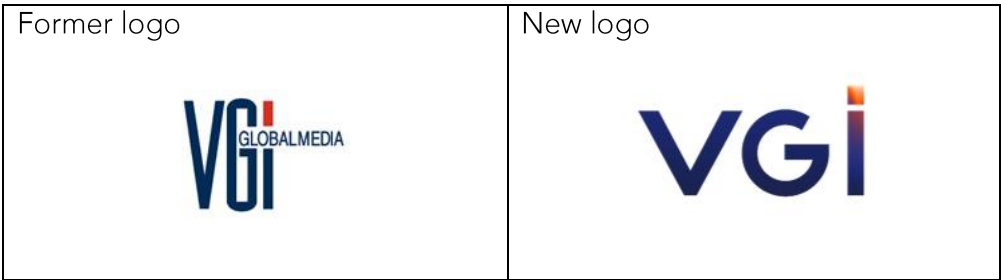
The Chairman also mentioned the background of the Company that it was initiated by Khun Kavin who started this business with initial investment of THB5 million. The Company was listed on the SET 7 years ago with the market capitalization around THB14,000 million. At the present, the Company has grown, and its market capitalization was as high as THB80,000 million. Such success did not come from anything, but dedication of all staff.

The Company grew from a provider of advertising media and merchandising area on BTS stations to a leader of out-of-home media, and it would be moving forward to a provider of total-marketing-solutions through its 3-pillar ecosystem, comprising advertising media, payment services and logistics businesses. The ecosystem was a result from the acquisition deals during the past years that had been well supported with understanding, as always, by the shareholders. The key acquisitions of the Company can be summarized as follows:

In 2014, the Company purchased around 24-percent equity stake in Master Ad Public Company Limited ("MACO"), engaging in out-of-home media business with focus on billboards. In 2015, the Company purchased 30-percent shares in Aero Media Group Company Limited with a transaction value of THB180 million, and 40-percent shares in Demo Power Company Limited ("DEMO") with a transaction value of THB412 million.

In 2016, the Company acquired more shares in MACO, where the Company currently held around 33 percent of MACO’s shares. In 2017, the Company expanded its business to payment services through its investment in 90-percent equity stake in BSS Holdings Company Limited (“BSSH”) and Bangkok Smart System Company Limited (“BSS”) (collectively, “Rabbit Group”) with a transaction value around THB2 billion. Later in 2018, the Company acquired 23-percent shares in Kerry Express (Thailand) Limited (“Kerry”), Thailand’s No.1 parcel express delivery operator, with a transaction value of THB5.9 billion. Kerry’s business had considerable growth, with track record of more than 1 million parcels delivered in a day and growth of 125 times within the past 5 years. In 2019, the Company has recently invested in 18.6-percent shares in Plan B Media Public Company Limited (“PLANB”), a leading out-of-home media operator in town, with a transaction value of THB4.6 billion. The deal was a notable step of the 2 companies in creating business collaboration between themselves that would enhance their leadership in out-of-home media business.

Also, the Chairman informed the Meeting that in February 2019, the Company launched its new logo to reflect the change in its business policy and formats that would no longer be limited to advertising media.



The Company would propose the matters in relation to the change of the Company’s name and objectives to the Meeting for consideration and approval, where the Chief Executive Officer and the Chief Financial Officer would further present details to the Meeting.

In terms of corporate social responsibility, the Company always gave priority to the matter by participating in “BTS Next Station Happiness” program arranged by BTS Group Holdings Public Company Limited (“BTSG”) in helping communities in remote areas. The project successfully completed around 20 stations to date. It was the results of our sincere dedication to reward something to the society and we wished our shareholders would share the same view.

This agenda item was for acknowledgment and no vote casting was required. In this regard, the Chairman designated the Secretary to further proceed the Meeting.

Agenda 2 To consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders

The Secretary proposed that the Meeting consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders, held on 5 July 2018, as detailed in a copy of the said Minutes disseminated to the shareholders together with the invitation to the Meeting on pages 23-68.

The Secretary gave the Meeting an opportunity to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to certify the Minutes of the 2018 Annual General Meeting of Shareholders, as proposed in all respects, with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,961,734,459	100.0000
Disapprove	0	0.0000
Abstain	0	-
Void ballot(s)	0	0.0000
Total (1,170 persons)	7,961,734,459	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 3 To consider and acknowledge the reports on the Company's performance for the fiscal year ended 31 March 2019

The Secretary invited Mr. Lap Shun Nelson Leung, the Chief Executive Officer, to present details in relation to the Company's key developments and business policy to the Meeting.

Mr. Lap Shun Nelson Leung, the Chief Executive Officer, welcomed the Meeting and stated to the Meeting that since last year, the Company began transforming from more than a billboard rental company but a company that was driven by data which connected multiple offline and online platforms and enabled itself to be a leading provider of "Offline-to-Online Solutions" (O2O Solutions) which was driven by Big Data from Rabbit Group and its business partners. The Company's focus was no longer solely on the advertising budget. Rather its three platforms, namely advertising, payment and logistics, would bring countless opportunities, including the capabilities, to capture greater marketing share as well as the growth of e-commerce budget.

Hence, the rolling out of new branding was a remarkable effort to reflect such change, the repositioning of the Company's business where the 3 platforms would be combined as a single brand identity. To reflect the change of vision, the Meeting would be proposed to consider and approve the change of the Company's name to "VGI Public Company Limited" from "VGI Global Media Public Company Limited" in Agenda 9.

The Company's key developments during the past year 2018/19 can be summarized as follows:

- (a) **Advertising media business.** The Company was the largest leading out-of-home media provider who possessed media networks nationwide, including mass

transit media in BTS Skytrain, outdoor media, media in office buildings, aviation media and demonstration services. Last year, the Company invested in shares in PLANB which was considered a notable investment of the Company and a remarkable step of the two operators of out-of-home media who possessed an aggregate media capacity worth more than THB12 billion. In addition, to optimize efficiency of the Company's O2O solution capacity, the Company further collaborated with partners who employed technology to enhance efficiency of advertising media like AnyMind Group Limited ("**AnyMind**") and iClick Interactive Asia Group Limited ("**ICLK**") to improve efficiency of the Company's advertising media, both offline and online formats, in reaching the targeted audiences.

- (b) **Payment services business.** The Company was a leading operator of micro payment services. The Company's rapid growth in payment services business resulted from our alliance with leaders from various industries, such as BTSG, LINE Company (Thailand) Limited, Advance Info Service Public Company Limited, Kerry and SAHA Group. This payment services business enabled the Company to access to data of more than 18.5 million consumers.
- (c) **Logistics business.** The Company collaborated with Kerry, Thailand's No.1 parcel express delivery service provider, which complemented the Company's ecosystem and allowed the Company to access to consumers through more than 1 million parcels delivered by Kerry daily

Then, the Secretary invited Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, to inform the Meeting of the key milestones and results of business operation of the Company for the fiscal year ended 31 March 2019.

Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, informed the Meeting that the Company's businesses were comprised of (1) advertising media business, (2) payment service business and (3) logistics business which allowed the Company to offer new marketing solutions to brand owners and provide seamless experiences to customers. The details of the Company's key development for year 2018/19 can be described as follows:

1) **Advertising media business**

Mass transit media: Last year, the Company introduced a trial pilot of a new digital product, i.e. 5-screen digital media with 45-meter length, at platforms of Chong Nonsi station and thereafter launched the same product at 3 additional stations, including Asoke station, Phrom Phong station and Sala Daeng station on 1 July 2019.

Outdoor media: The Company operated this business through its investment in MACO. Last year, 188 static media at BTS pillars were upgraded to 42 LED screens and 180 light boxes. In addition, the Company was able to expand its digital billboard network of 35 billboards in major cities nationwide.

Advertising media in office buildings: The Company continued to be a leader in providing advertising media in office buildings where advertising media in more than 180 office buildings were managed by the Company.

Aviation media: The Company operated this business through AERO. Last year, the Company had advertising media in 15 airports, comprising 14 domestic airports and one airport in Myanmar. In addition, the Company offered aircrafts ambience media in 70 aircrafts in total that belonged to Thai Lion Air, Nok Air and Thai Air Asia airlines.

Demonstration service: The Company operated this business through its investment in DEMO. Last year, DEMO organized marketing activities that covered more than 1,000 places nationwide, including BTS stations.

2) Payment services business

The Company operated this business through its investment in Rabbit Group. Last year, there were more than 11 million Rabbit cards issued, increasing by 23 percent from the preceding year, and 5.5 million users of the Rabbit-LINE Pay application, increasing by 83 percent from the preceding year. In addition, the number of alliance merchants also increased as a result of the launch of “Bind, Tap & Ride” project which combined e-wallets of Rabbit cards and Rabbit-LINE Pay application into one, and development of BTS fare payment system through QR code for single journey cards. These services helped facilitating BTS passengers, Rabbit card holders and Rabbit-LINE Pay users in their spending which was also in line with the government’s policy to drive Thai society to be cashless.

3) Logistics business

The Company operated through its investment in Kerry by the purchase of 23 percent of Kerry’s shares and the offering of the Company’s newly issued shares to sellers of Kerry’s shares, which were completed on 20 July 2018. Kerry was Thailand’s No.1 provider of parcel express delivery service that had considerable growth consistent with the growth of e-commerce market. Kerry was capable of delivering more than 1 million parcels daily. In terms of collaboration between the Company and Kerry, the Company currently introduced “Smart Sampling” service to the market that helped leading brands having delivered their sample products of more than 200,000 items to target consumers to date. The Company also launched a new format of advertising media on 300 Kerry’s trucks that delivered parcels within Bangkok and the Bangkok vicinity. Kerry also recently established “Kerry Express Shop” on 3 BTS stations, including Phrom Phong, Thonglor and Sala Daeng stations.

The key business collaboration of the Company in 2018/19 can be summarized as follows:

- 1) The Company acquired 23-percent shares in Kerry, with a transaction value of THB5.901 billion in July 2018. The investment in Kerry complimented the Company’s ecosystem in providing fully integrated O2O solutions and enhanced the Company’s capability in initiating new products and services.
- 2) The Company recently invested in 18.59-percent PLANB’s shares, with the investment value of THB4.620 billion. This collaboration would drive the Company and PLANB to be the top operators of out-of-home media market in town, with media capacity worth more than THB12 billion; and would allow the 2 companies to jointly develop new products and innovation that would enable the Company to

capture the market share from the traditional advertising media like television, and to grow beyond the out-of-home media provider.

Moreover, the Company had collaboration with technological partners through incorporation of joint venture companies, detailed as follows:

- 1) The Company and AdAsia (Thailand) Co., Ltd. ("**AdAsia**"), a subsidiary of Any Mind who was a leading provider of advertising media using AI technology to maximize the value of advertising media and influencer marketing, jointly incorporated a joint venture company called "VGI AnyMind Technology Company Limited" ("**VGI AnyMind**"), where the Company and AdAsia (together with the other investors) held 49 and 51 percent of the total shares in VGI AnyMind, respectively. The Company expected that it would be able to utilize the AI technology in optimizing the value of the advertising media to hit the target audiences more precisely and more efficiently.
- 2) The Company and ICLK, a listed company in National Association of Securities Dealers Automated Quotations or NASDAQ, a stock market in the United States, who was a leading online advertising media provider in China, jointly incorporated a joint venture company called "V-Click Technology Company Limited" ("**V-Click**"), where the Company and ICLK held 30 and 49 percent of the total shares in V-Click respectively, while the other 21 percent were held by the other investor.
- 3) The Company, Saha Lawson Company Limited ("**SL**") and Saha Pathana Inter Holding Public Company Limited ("**SPI**") entered into a joint venture agreement to incorporate a joint venture company for carrying out Lawson 108 shops on BTS stations. At present, there were Lawson 108 shops already opened at 4 BTS stations, including Thong Lor, Saphan Kwai, Ploenjit and Victory Monument stations. The Company, SL and SPI would hold shares in the joint venture company accounting for 30, 69 and 10 percent, respectively. This investment would enable the Company to expand the business network of Rabbit Group as well as the data base that would enhance O2O solutions offered by the Company in responding customers' demand more precisely.

Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, then reported the Company's operating results for the fiscal year ended 31 March 2019 to the Meeting that the Company had the total revenue of THB5.158 billion, which increased by 31 percent from the preceding year, comprising (1) revenue from out-of-home media business of THB3.847 billion, accounting for 75 percent of the total revenue, which increased by 8 percent from the preceding year, being (a) THB2.354 billion from mass transit media which increased by 4 percent from the preceding year, (b) THB1.079 billion from outdoor media which increased by 13 percent, and (c) THB414 million from advertising media in office buildings and other media which increased by 22 percent; and (2) revenue from digital services business of THB1.311 billion, being revenue from Rabbit Group and companies under Trans.Ad Solution Company Limited ("**Trans.Ad Group**"), accounting for 25 percent of the total revenue, which increased by 247 percent from the preceding year. The increase in revenue was in

line with the Company's 3-year business plan and resulted from consolidation of the financial statements of Trans.Ad Group, a provider of design and system integration services, into the Company's, and the 28-percent increase in revenue of Rabbit Group. The Company had the net profit earned by the Company itself of THB1.101 billion, which increased by 30 percent comparing with the preceding year.

The Secretary allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholders raised questions and opinion, which were responded by the directors and executives of the Company, as summarized at the end of this agenda. The Secretary then informed the Meeting that this agenda was for acknowledgement and no vote casting was required.

Recommendations / queries / responses

Query	Mr. Rithichiai Yibcharoenporn inquired that (1) the Company reported, in the annual report, that the mass transit media business grew by 4 percent and there would be BTS route expansion from 56 to 137 kilometres, meaning there would be more commercial spaces to generate more revenues; the question was that how much the increased in-train spaces and areas on BTS stations would turn into quality space and how to monetize it; and (2) whether the Company had ever conducted any study as to how much mass transit media could create conversions.
Response	Mr. Keeree Kanjanapas, the Chairman, answered that we probably could not explain in detail as to how the Company would turn the increased spaces to quality ones, but please be assured that our team had ideas to turn such increased spaces to be monetized. The Company's strategies were not only limited to just how to develop the products, but also how to sell the products in order to create value added to our customers in reliance on the Company's ecosystem. The figures of the Company's operating results and growth rates during the past years could probably confirm the capability of our team.
Query	Mr. Hangchai Akkawasakun admired the Company's operating results and requested the Company to explain the guidelines as to how the Company would grow its and its group's businesses.
Response	Mr. Keeree Kanjanapas, the Chairman, asked Mr. Kavin Kanjanapas, the Chairman of the Executive Committee, to answer this question to the Meeting. Mr. Kavin Kanjanapas explained that for the past 3 years, the Company strived to build up its business base to create a complete ecosystem by way of making investment in various businesses and aligning strategic partners. Last year, we invested in shares of Kerry and PLANB which were our remarkable investments. We now viewed that our ecosystem was

	pretty complete. For next few years, we expected to harvest returns from our investments, and we would further develop our sale team to generate more revenue and profit.
Query	Mr. Nakorn Phraprasert inquired about Kerry's IPO plan, as Kerry's parent company announced to Hong Kong Stock Exchange that it planned to spin-off Kerry. The question was whether such IPO plan would affect the dilution of the Company's shareholding in Kerry and the ability of the Company to recognize income from Kerry under equity method; and how the Company would tackle with such effects (if any).
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, responded that Kerry's IPO plan may create share dilution to the Company's shareholding in Kerry. However, under the new accounting standards, it looked at substance over form. Therefore, if the Company could prove that it had significant influence over Kerry according to the accounting standards, e.g. nomination of its representative as Kerry's director, the Company would be able to use the same current method to recognize revenue from Kerry.
Recommendation	Mr. Basant Kumar Dugar stated to the Meeting that he admired the assessment results of the Company's corporate governance conducted by Thai Institute of Directors Association, the increase in share price and market capitalization. In addition, he gave compliments to the joint investment with SAHA Group.
Query	Mr. Sakda Tangsaksathit inquired about (1) how the Company would deal with business competitor of Kerry that came from China; (2) how the Company would handle effects from Kerry's plan to list on the SET; (3) how the Company recognized income from mass transit media during the period prior to commercial operation date; and whether there would be any difference during the trail run period; (4) whether the spending volume per card varied consistent with the increase in the number of Rabbit card holders. He personally viewed that the strategies to turn people to use Rabbit cards were not attractive enough. He then inquired what would be the Company's strategy to increase the use of Rabbit cards. He also asked what was the role of the Company in lending monies under Rabbit Finance.
Response	Mr. Lap Shun Nelson Leung, the Chief Executive Officer, responded that, in respect of business competitors in logistics business, Kerry had created its network and infrastructure, e.g. logistics system and distribution centers, that pretty covered nationwide which enabled economies of scales. Kerry's competitors would be required to invest considerable funds and would take at least 5 -10 years to build up the said infrastructure

	<p>to compete with Kerry. Kerry, on the other hand, also kept elevating its business.</p> <p>Mr. Keeree Kanjanapas, the Chairman, added that the plan to list Kerry on the SET was under preparation process, but we were not able to disclose the detail at this moment. For other issues, the Company was studying the potential effects.</p> <p>Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained the issue on recognition of revenue from advertising media in BTS system that the Company was unable to immediately operate the said advertising media. It was subject to further process, such as bidding and license application. Therefore, the Company had not yet recognized the revenue in question.</p> <p>In respect of the increase in number of Rabbit cards issued up to 11 million cards, the Company focused on the increase in number of transactions transacted through Rabbit cards and Rabbit LINE-Pay application, rather than the spending amount. For the e-wallets of Rabbit cards and Rabbit LINE-Pay, although the Company generated revenue from transaction fees, we focused more on the revenue generated from sales of online media through application and utilization of the database that collected behaviors of Rabbit card holders and users of Rabbit LINE-Pay application from their spending on goods and services. Such database would enhance efficiency of the Company's advertising media in reaching the target audience more precisely.</p> <p>In respect of Rabbit Finance, it was an insurance brokerage business having its own website that provided insurance premium comparison. For lending business, the Company did not directly operate the lending business, but operated through ATS Rabbit Special Purpose Vehicle Co., Ltd. ("ATS"), where ATS issued debentures to BTSG under the securitization scheme and purchased receivables from personal loans granted by AEON Thana Sinsap (Thailand) Public Company Limited ("AEON") to holders of AEON-Rabbit member cards.</p> <p>Mr. Kavin Kanjanapas, the Chairman of the Executive Committee, added that Rabbit Finance business and micro finance business were separate. Rabbit Finance, on the one hand, was collaboration with our strategic partner to operate the website for comparing insurance products. Micro finance business, on the other hand, was operated through ATS where BSSH and AEON held 51 and 49 percent of its total shares respectively. ATS accepted the transfer of receivables from personal loans granted by AEON to holders of AEON-Rabbit member cards. AEON was actually the one who managed this business in exchange of management fees. We considered this business as a good investment given the return to ATS was around THB70 million per annum.</p>
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<p>Query</p>	<p>Mr. Sakchai Sakulrimontri inquired about (1) the revenue from businesses of Rabbit Group and its business expansion; (2) the Company has any plan to purchase a license to broadcast premiere league football as content in LINE TV; (3) according to information disclosed on page 168 of the 2018/19 Annual Report, what was the cause of the book value of Rabbit-LINE Pay Company Limited being decreased from THB650 million in 2018 to THB511 million in 2019; and (4) how the advance payment to Rabbit cards was recorded in the financial statements upon spending; and (5) what was the lifetime of Rabbit cards.</p>
<p>Response</p>	<p>Mr. Kavin Kanjanapas, the Chairman of the Executive Committee, explained that shareholders should consider the Company's business from an overview perspective, and look at profit and loss of the Company from the consolidated financial statements, rather than to look at each single company piece by piece. Some business units were designed to be profit centres, while some other business units were meant to be cost centres to support to profits centres.</p> <p>Mr. Keeree Kanjanapas, the Chairman, further added that we should look at the business from an overview perspective, as opposed to look at each business unit separately as there must be some business units that always suffered loss, e.g. human resources. But those loss units functioned to strengthen capability of business units meant to be profits centres. In case of Rabbit cards, we needed to burn money for campaign promotions to attract more people to use of Rabbit cards and Rabbit LINE-Pay application, which would allow the Company to utilize the data base that gathered consumer behaviors for greater benefits in advertising media business.</p> <p>Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, further clarified that the funds from Rabbit card top-up would be booked as the advances received from cardholders in the statement of financial position which would be deducted upon spending.</p> <p>Mr. Keeree Kanjanapas, the Chairman, added that the purchase of Rabbit cards would be booked as advances received which would be deducted from the card upon spending. The commission fees incurred from such spending would be booked as revenue.</p> <p>Mr. Surapong Laoha-Unya, a director, explained to the Meeting that a normal lifetime of Rabbit cards was 7 years after subscription and top-up. Rabbit card was a combination of 2 wallets, one for general purposes which could be used for BTS fare payment and other spending; and the other for monthly tickets where special fare rates applied, which would be expired within 1 month.</p>

Agenda 4 To consider and approve the Company's reports and financial statements for the fiscal year ended 31 March 2019

The Secretary proposed that the Meeting consider and approve the Company's reports and financial statements for the fiscal year ended 31 March 2019 and then invited Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, to present details of this agenda to the Meeting.

Mrs. Chitkasem Moo-Ming reported to the Meeting that the Company's reports and financial statements for the fiscal year ended 31 March 2019 were audited by the auditors, reviewed by the Audit Committee, and duly approved by the Board of Directors, as detailed in the 2019 Annual Report on pages 123 – 208, of which the key highlights in comparison with those of the preceding year can be summarized as follows:

Items in the consolidated financial statements	Fiscal year ended 31 March	
	2019	2018 (Adjusted)
Total assets (THB million)	22,687.39	9,632.24
Total liabilities (THB million)	6,239.96	3,706.43
Total shareholders' equity (THB million)	16,447.43	5,925.81
Total income (THB million)	5,362.39	4,079.66
Net profit – a portion attributable to equity holders of the Company (THB million)	1,101.24	846.23
Earnings per share – a portion attributable to equity holders of the Company (THB per share)	0.13	0.12

The Secretary allowed the Meeting to express opinions or make queries in relation to this agenda. The shareholders raised questions and opinion, which were responded by the directors and executives of the Company, as summarized at the end of this agenda. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the Company's reports and financial statements for the fiscal year ended 31 March 2019, as proposed in all respects, with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,961,147,437	100.0000
Disapprove	0	0.0000
Abstain	664,800	-
Void ballot(s)	0	0.0000
Total (1,189 persons)	7,961,812,237	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Recommendations / queries / responses

Query	<p>Mr. Sakchai Sakulsrimontri inquired about (1) the information disclosed on page 127 of the 2018/19 Annual Report in relation to the investment of THB4.6 billion in PLANB which was specified as "Available-for-sale", the question was whether the Company had any plan to sell its shares held in PLANB; (2) the information disclosed on page 130 of the 2018/19 Annual Report, it stated that THB71 million was recorded as revenue from sales and THB69 million was recorded as cost of sales, the question was how those two items were different and what sort of products were sold under such item; and (3) Point of View (POV) Media Group Company Limited ("POV") had impairment in the amount of THB45 million from the cost of THB60 million, what was the cause of such impairment.</p>
Response	<p>Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that the Company had no plan to sell its shares held in PLANB. For the revenue in question, the amount of THB71 million was mainly attributable to sales of equipment of Trans.Ad Group and partly attributable to sales of Rabbit cards. The amount of THB69 million was the cost expended on these two items.</p> <p>For POV, it was a company that the Company acquired from other. POV formerly was the operator of media available in office building elevators. After the acquisition, POV transferred its entire business to the Company, and POV now ceased to operate any business.</p> <p>Assoc. Prof. Jaruporn Viyanant, an independent director and the Chairman of the Audit Committee, gave additional explanation that there were 2 terms defined under the accounting standard in relation to this issue, (1) "available-for-sale" and (2) "trading" which apply to investment in securities in market demand held by a company for short-term trading. These terms were translated by Federation of Accounting Professions from English into Thai and such translation may be a bit confusing. However, the shareholders could be assured that the Company's accounting standard was in compliance with the international accounting standard and quite strict. If any shareholders had additional questions in relation to accounting standard, the shareholders may directly raise them to the Company's auditor attending this Meeting for clarifications.</p>
Query	<p>Mr. Sathaporn Kptheeranurak questioned about the key audit matters that (1) the information disclosed on page 123 of the 2018/19 Annual Report under Assessment of Controls section that mentioned the Company had control over MACO even though it held shares in MACO only 33.17 percent, what was the meaning of it, (2) the</p>

	<p>information disclosed on page 124 of the 2018/19 Annual Report under Revenue Recognition under the Advertising Business section in relation to the credit note review, what was the reasons for the auditor to make a note on this issue;(3) the information disclosed on pages 174 - 175 of the 2018/19 Annual Report, how the value of investment in Puncak Berlian Sdn. Bhd. ("PBSB") and Meru Utama Sdn. Bhd., the companies incorporated in Malaysia, was appraised and what were the pros and cons of the sale and purchase of shares subject to conditions precedent.</p>
Response	<p>Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that the auditors noted that if considering the shareholding percentage of 33.17 in MACO alone, the Company should not be able to consolidate MACO's financial statements to the Company's. However, if we looked from control perspective, it could be viewed that the Company had control in MACO pursuant to the accounting standard as the Company sent its representatives to sit as MACO's board members and executives, as well as taking into account the overall shareholding in MACO held by companies within the group. MACO, therefore, was considered a subsidiary of the Company, although the shareholding therein was less than 50 percent.</p> <p>Mr. Chotchawal Leetrairong, the Business Development Associate Director, explained that the sale and purchase of shares in both companies incorporated in Malaysia were subject to fulfillment of the conditions precedent, which was the nature of most investment transactions transacted by the Company. Before executing the acquisition of each target company, the Company usually conducted due diligence on targets. Should there were any findings incorrect or required to be corrected, the Company would set the conditions precedent requiring the sellers to fix them prior to completion of the transaction. The same manner applied to the sale and purchase of shares in PBSB of which completion was subject to satisfaction of the conditions precedent where the relevant approval from the competent authority must be obtained.</p> <p>Mr. Pornanan Kitjanawanchai, an auditor from EY Office Limited, further clarified to the Meeting on the auditor's note concerning the review of credit notes that it was part of the audit procedures. If the auditors did not review the credit notes, the auditor would not be able to realize whether the revenue was recorded correctly or not. After reviewing, however, there was no red-flag findings on this issue.</p>

Agenda 5 To consider and approve allocation of the Company's operating profit for the fiscal year ended 31 March 2019 and dividend payment

The Secretary stated to the Meeting that the Company had a policy to payout dividends at the rate of not less than 50 percent of the net profit after corporate income tax and legal reserve in accordance with the standalone financial statements. The rate of dividend payment may be varied depending on the Company's performance, financial position, liquidity, investment plan, working capital requirements, business expansion and other administrative factors of the Company as the Board of Directors and/or shareholders deem it appropriate.

According to the operating results for the fiscal year ended 31 March 2019 (during 1 April 2018 and 31 March 2019), the Company had net profit after corporate income tax according to the Company's separate financial statements in the total amount of THB1,198.30 million and had no accumulated loss. In addition, the Company had sufficient cash flow to payout dividends pursuant to the Company's dividend policy. It was then proposed that the Meeting consider and approve the dividend payment for the fiscal year ended 31 March 2019 at the rate of THB0.094 per share (9.4 Satang per share), in the total amount of not exceeding THB804.57 million, equivalent to 67.14 percent of the net profit after corporate income tax according to the Company's separate financial statements in conforming with the Company's dividend policy. Moreover, the Company had appropriated the net profit as a legal reserve that fulfilled the minimum requirement according to the applicable laws.

On 8 March 2019, the Company allocated the operating profit for the first 6 months ended 30 September 2019 for the interim dividend payment at the rate of THB0.04 per share (4 Satang per share) in the total amount of THB342.27 million. It was proposed that the Meeting acknowledge such interim dividend payment.

After deducting such interim dividends in the amount of THB342.27 million, there remained the final dividend payment for the fiscal year ended 31 March 2019 at the rate of THB0.054 per share (5.4 Satang per share) in the total amount of not exceeding THB462.30 million, to the Company's shareholders as of 19 July 2019, which was the date for determining the names of shareholders entitled to the dividend payment (record date), and to payout the dividend on 9 August 2019. In this regard, the final dividend would be paid from the Company's net profit subject to the corporate income tax at the rate of 20 percent of the net profit. Individual shareholders who received such dividend would be entitled to the tax credit at the rate of 20/80 pursuant to Section 47 *bis* of the Revenue Code. Any shareholders who were disqualified to receive dividends pursuant to the applicable laws would not be entitled to receive such dividend payment.

The table below presented a comparison of dividend payments during the fiscal years ended (a) 31 March 2017, (b) 31 March 2018 and (c) 31 March 2019, detailed as follows

Items	Fiscal year ended 31 March		
	2019	2018	2017
Number of shares - Interim dividend (share)	8,556.68	7,204.33	6,864.33

Items	Fiscal year ended 31 March		
	2019	2018	2017
- Annual dividend (share)	8,561.17	8,230.90	6,864.33
Cash dividend per share	0.094	0.09	0.06
- Interim dividends (THB per share)	0.040	0.036	0.035
- Annual dividend (THB per share)	0.054	0.054	0.025
Total dividend payment (THB million)	804.57	703.81	411.86
Net profit based on the separate financial statements (THB million)	1,198.30	848.22	661.67
Dividend payout ratio (percent)	67.14	82.97	62.25

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of the Company's operating profit for the fiscal year ended 31 March 2019 (during 1 April 2018 – 31 March 2019) to payout dividends at the rate of THB0.094 per share (9.4 Satang per share) in the total amount of not exceeding THB804.57 million and the final dividend payment for the last 6 months ended 31 March 2019 at the rate of THB0.054 per share (5.4 Satang per share) in the total amount of not exceeding THB462.30 million to the Company's shareholders as of 19 July 2019, which was the date for determining the names of shareholders entitled to the dividend payment (record date), and to payout the dividend on 9 August 2019 with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,961,822,317	100.0000
Disapprove	0	0.0000
Abstain	2,800	-
Void ballot(s)	0	0.0000
Total (1,190 persons)	7,961,825,117	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting acknowledged (1) the interim dividend payment from the Company's operating profit for the first 6 months ended 30 September 2018, on 8 March 2019, at the rate of THB0.04 per share (4 Satang per share) in the total amount of THB342.27 million; and (2) the appropriation of the legal reserve where the Company's legal reserve already fulfilled the minimum requirement pursuant to the applicable laws.

Agenda 6 To consider and approve election of directors in replacement of those who retired by rotation

The Secretary informed the Meeting that, pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “PLCA”) and Article 17 of the Company’s Articles of Association, at every annual general meeting of shareholders, at least one-third of the total number of directors must retire from his/her director office by rotation.

Currently, the Company had 9 directors in total. The following 3 directors must retire by rotation at this Meeting:

- 1) Mr. Kavin Kanjanapas
- 2) Mr. Kong Chi Keung
- 3) Mr. Chan Kin Tak

The 3 persons temporarily left the meeting room during consideration of this agenda in conforming with recommendations of the Thai Investors Association. In addition, to promote the principles of good corporate governance, the Company allowed shareholders, who collectively held voting shares of not less than 5 percent of the Company’s total voting rights, to nominate candidates for election as directors of the Company at the Meeting during 21 December 2018 to 20 March 2019. The criteria of nomination were disclosed on the Company’s website. However, no shareholder nominated any candidates for election as directors of the Company at this Meeting.

In nominating directors, the Board of Directors (by disinterested directors) considered the proposal of the Nomination and Remuneration Committee and viewed that the 3 candidates who retired by rotation possessed knowledge, skills, experience and expertise essential to the Company’s business operation. They were qualified and did not possess any prohibited characteristics pursuant to the applicable laws. The Secretary then proposed that the Meeting consider and approve the re-election of the 3 candidates as directors of the Company for another term of office. Brief profiles of the said 3 candidates appeared in Enclosure 3 delivered to the shareholders together with the invitation to the Meeting on pages 70 – 78.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any queries. The Secretary then requested the Meeting to cast their votes and informed the Meeting that the vote casting of this agenda would be made on an individual basis.

Resolution:

Upon due consideration, the Meeting resolved to re-elect the 3 candidates who retired by rotation as the directors of the Company for another term of office, detailed as follows:

1. Resolved to approve the re-election of Mr. Kavin Kanjanapas as a director of the Company with a simple majority vote of shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,959,678,515	99.9730
Disapprove	2,143,802	0.0269
Abstain	2,800	-
Void ballot(s)	0	0.0000
Total (1,190 persons)	7,961,825,117	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

2. Resolved to approve the re-election of Mr. Kong Chi Keung as a director of the Company with a simple majority vote of shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,943,546,615	99.7704
Disapprove	18,275,702	0.2295
Abstain	2,800	-
Void ballot(s)	0	0.0000
Total (1,190 persons)	7,961,825,117	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

3. Resolved to approve the re-election of Mr. Chan Kin Tak as a director of the Company with a simple majority vote of shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,595,701,800	95.4015
Disapprove	366,120,517	4.5984
Abstain	2,800	-
Void ballot(s)	0	0.0000
Total (1,190 persons)	7,961,825,117	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 7 To consider and approve determination of directors' remuneration

The Secretary informed the Meeting that in determining directors' remuneration, the Board of Directors, through the review of the Nomination and Remuneration Committee, considered the business size and the Board of Directors' duties and responsibilities in comparison with those of other companies listed on the SET that were in the same industry or with comparable market capitalization. The Secretary proposed that the Meeting

consider and approve the directors' remuneration for the 2019 year and the directors' bonus for the fiscal year ended 31 March 2019, detailed as follows:

1) Fixed remuneration

	Remuneration rate	
	Year 2019	Year 2018
Monthly remuneration		
Chairman of the Board of Directors	THB80,000/ month	THB80,000/ month
Chairman of the Audit Committee	THB66,700/ month	THB66,700/ month
Vice Chairman of the Board of Directors	THB40,000/ month/person	THB40,000/ month/person
Directors	THB40,000/ month/person	THB40,000/ month/person
Meeting allowance		
Board of Directors	None	None
Audit Committee		
Chairman of the Audit Committee	THB20,000/ attendance	THB20,000/ attendance
Members of the Audit Committee	THB20,000/ attendance/person	THB20,000/ attendance/person
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	THB20,000/ attendance	THB20,000/ attendance
Members of the Nomination and Remuneration Committee	THB20,000/ attendance/person	THB20,000/ attendance/person
Corporate Governance Committee		
Chairman of the Corporate Governance Committee	THB20,000/ attendance	THB20,000/ attendance
Members of the Corporate Governance Committee	THB20,000/ attendance/person	THB20,000/ attendance/person
Executive Committee	None	None

2) Bonus

Directors' bonus in the amount of not exceeding THB4.02 million, equivalent to 0.5 percent of the annual dividend payout by the Company from the Company's operating profit for the fiscal year ended 31 March 2019 (which increased by 8.36 percent from the preceding year). The Board of Directors would be delegated to allocate the directors' bonus among themselves as deemed appropriate after it was approved by the Meeting.

Nevertheless, the Company had no policy to provide non-monetary remuneration to the directors of the Company yet.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the determination of the directors' remuneration, as proposed in all respects, with a vote of not less than two-thirds of the total number of shareholders attending the Meeting, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,941,100,137	99.7396
Disapprove	20,722,180	0.2602
Abstain	2,800	0.0000
Void ballot(s)	0	0.0000
Total (1,190 persons)	7,961,825,117	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		

Agenda 8 To consider and approve appointment of auditors and determination of audit fee for the fiscal year ended March 31, 2020

The Secretary informed the Meeting that, to comply with Section 120 of the PLCA, the auditors must be appointed, and the audit fee must be determined at every annual general meeting of shareholders. The Board of Directors, through the review of the Audit Committee, considered the performance of the auditors from EY Office Limited during the past year and viewed that the auditors from EY Office Limited performed their duties with responsibility, and had a good understanding in the nature business of the group.

The Secretary, therefore, proposed that the Meeting consider and approve the appointment of the following auditors from EY Office Limited as the Company's auditors to audit, review and give opinion on the Company's financial statements for the fiscal year ended 31 March 2020:

- (1) Ms. Siraporn Ouahanunkun, Certified Public Accountant No. 3844 (who signed the Company's financial statements for the fiscal year ended 31 March 2013, and the fiscal year ended 31 March 2019); and/or
- (2) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (who never signed the Company's financial statements); and/or
- (3) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 (who never signed the Company's financial statements).

None of the proposed auditors had any relationship with, or interest in, the Company, its subsidiaries, executives, major shareholders or any related persons thereof; and, therefore, were independent to audit, review and give opinion on the Company's financial statements. In addition, none of the proposed auditors audited, reviewed or gave opinion on the Company's financial statements for the past seven fiscal years. Therefore, all of the proposed auditors possessed all qualifications as required by the applicable laws. Profiles and professional experience of the 3 auditors from EY Office Limited set out in Enclosure 4 delivered to the shareholders together with the invitation to the Meeting on pages 79 - 82.

The Board of Directors, by recommendation of the Audit Committee, considered and proposed that the Meeting consider and approve the determination of the audit fee for the fiscal year ended 31 March 2020 in the amount not exceeding THB2.56 million, increasing by THB 0.15 million, equivalent to 6.2 percent, from the audit fee paid last year, as a result of business expansion of the group.

Details of the audit fee of the Company in comparison with the preceding year were as follows:

	Fiscal year ended 31 March 2020 (THB million)	Fiscal year ended 31 March 2019 (THB million)
Fee for reviewing quarterly financial statements	1.04	0.99
Fee for auditing annual financial statements	1.52	1.415
Total audit fee	2.56	2.41

The Secretary further informed the Meeting that for the fiscal year ended 31 March 2020, the Company's subsidiaries determined audit fees for auditing and reviewing their financial statements for the fiscal year ended 31 March 2020, as follows:

Relevant company	Relevant auditor	Audit fee for fiscal year ended	
		31 March 2020 (THB million)	31 March 2019 (THB million)
Subsidiaries in Thailand	EY Office Limited	17.52 for 26 subsidies	7.42 for 19 subsidiaries
Subsidiaries in overseas			
• MACO Outdoor Sdn. Bhd.	Leslie Yap & Co.		
• VGI Global Media (Malaysia) Sdn. Bhd.	Crowe Horwath Malaysia		
• Roctec Technology Limited	EY Hong Kong		

In this regard, the audit fee of MACO and its subsidiaries for the fiscal year ended 31 December 2019 was an initial fee and VGI MACO Singapore Pte. did not appoint its auditor yet.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any enquiries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the appointment of the auditors from EY Office Limited as the Company's auditors to audit, review and give opinion on the Company's financial statements for the fiscal year ended 31 March 2020 and the determination of the audit fee for the fiscal year ended 31 March 2020 in the amount of not exceeding THB2.56 million, as proposed in all respects, with a simple majority vote of shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,961,822,037	99.9999
Disapprove	3,080	0.0000
Abstain	0	-
Void ballot(s)	0	0.0000
Total (1,190 persons)	7,961,825,117	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting acknowledged the audit fee of the Company's subsidiaries for auditing and reviewing their financial statements for the fiscal year ended 31 March 2020, as proposed in all respects.

Agenda 9 To consider and approve change of the Company's name and amendment to Clause 1 of the Company's Memorandum of Association to reflect the change of the Company's name

The Secretary informed the Meeting of details in this agenda. In conforming with the business plan of the Company presented to the Meeting by the Chief Executive Officer and the Chief Financial Officer in Agenda 3, it was proposed that the Meeting consider and approve change of the Company's name to be read as follows:

Former name

Name in Thai	“บริษัท วี จี ไอ โกลบอล มีเดีย จำกัด (มหาชน)”
and name in English	“VGI Global Media Public Company Limited”

New name

Name in Thai	“บริษัท วีจีไอ จำกัด (มหาชน)”
and name in English	“VGI Public Company Limited”

Nonetheless, the Company's securities abbreviation would remain the same as “VGI”.

In addition, the Secretary proposed that the Meeting consider and approve the amendment to Clause 1 of the Company's Memorandum of Association to reflect the change of Company's name, by cancelling the former wording and adopting the following wordings in replacement thereof:

"Clause 1. Name of the company "บริษัท วีจีไอ จำกัด (มหาชน)"
and name in English VGI Public Company Limited"

In this regard, the Secretary proposed that the Meeting consider and approve delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce, (the "DBD") to amend or add wordings as instructed by the registrar.

The Secretary allowed the Meeting to express opinions or make queries in relation to this agenda. The shareholders raised questions and opinion, which were responded by the directors and executives of the Company, as summarized at the end of this agenda. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the change of the Company's name, the amendment to Clause 1 of the Company's Memorandum of Association to reflect the change in Company's name and the delegation of authority to the person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the DBD to amend or add wordings in accordance with the instructions of the registrar, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders attending the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,961,825,217	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		



Recommendations / queries / responses

Query	Mr. Sathaporn Kotheeranurak inquired that whether the Company would also be required to change its company seal to reflect the change in name.
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Response	Ms. Voraluck Worachuttharn, the Company Secretary, responded to the change of company seal would be proposed to the Meeting for consideration in the next agenda.
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Agenda 10 To consider and approve amendment to the Company's Articles of Association to reflect the change of the Company's name

The Secretary informed the Meeting that, to reflect the change of the Company's name as proposed to the Meeting for approval in Agenda 9, it was proposed that the Meeting consider and approve the amendment to the Company's Articles of Association in Articles 1 and 2 in Chapter 1 – General concerning the Company's name, and in Article 46 in Chapter 9 – Miscellaneous concerning the company seal, by adopting the following wordings in replacement of former ones:

The Company's Articles of Association	
Existing wording	Proposed amendment
Chapter 1: General	
Article 1. These articles of association shall be called the Articles of Association of VGI Global Media Public Company Limited.	Article 1. These articles of association shall be called the Articles of Association of VGI Public Company Limited.
Article 2. The term "Company" under these articles of association shall mean VGI Global Media Public Company Limited, unless specified otherwise herein.	Article 2. The term "Company" under these articles of association shall mean VGI Public Company Limited, unless specified otherwise herein.
Chapter 9: Miscellaneous	
Article 46. The company's seal shall be as affixed below. 	Article 46. The company's seal shall be as affixed below. 

In this regard, the Secretary proposed that the Meeting consider and approve delegation of authority to person(s) designated by the Board of Directors to register the amendment

to the Company's Articles of Association with the DBD to amend or add wordings as instructed by the registrar.

The Secretary allowed the Meeting to express opinions and make queries that were relevant to this agenda. However, there was no shareholder expressing any opinion or making any inquiry. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the amendment to the Company's Articles of Association and the delegation of authority to the person(s) designated by the Board of Directors to register the amendment to the Company's Articles of Association with the DBD to amend or add wordings as instructed by the registrar, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders attending the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,961,825,217	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		

Agenda 11 To consider and approve amendment to the Company's objectives and amendment to Clause 3 of the Company's Memorandum of Association to reflect the amendment to the Company's objectives

The Secretary informed the Meeting of details in this agenda. In conforming with the business plan of the Company presented to the Meeting by the Chief Executive Officer and the Chief Financial Officer presenting to the Meeting in Agenda 3, it was proposed that the Meeting consider and approve the amendment to the Company's objectives by adding 2 new objectives, from the existing 39 to 41 objectives, as follows:

"(40) To engage in the business of providing consultancy and services relating to advertisement, marketing and public relations through any platforms and formats of media, including print media, radio, television, static billboards, digital screens, media on any electronic devices"

"(41) To engage in the business of providing design, creation and production of works for advertisement, marketing and public relations through any platforms and formats of media"

In addition, to reflect the amendment to the Company's objectives, it was proposed that the Meeting consider and approve the amendment to Clause 3. of the Company's

Memorandum of Association by adopting the following wording in replacement of the former ones:

“Clause 3. The Company has 41 objectives, as detailed in Bor Mor Jor 002 enclosed hereto.”

In this regard, the Secretary proposed that the Meeting consider and approve the delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company’s Memorandum of Association with the DBD to amend or add wordings as instructed by the registrar.

The Secretary allowed to the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the amendment to the Company’s objectives and the amendment to Clause 3. of the Company’s Memorandum of Association and the delegation of authority to the person(s) designated by the Board of Directors to register the amendment to the Company’s Memorandum of Association with the DBD to amend or add wordings as instructed by the registrar, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders attending the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,961,825,217	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		

Agenda 12 To consider and approve reduction of the Company’s registered capital by THB84,100,131.90, from the existing registered capital of THB1,121,046,377.70 to THB1,036,946,245.80, by cancelling 841,001,319 authorized but unissued shares of the Company, with par value of THB0.10 per share, and amendment to Clause 4 of the Company’s Memorandum of Association to reflect the Company’s registered capital reduction

Agenda 12.1 To consider and approve reduction of the Company's registered capital by THB84,100,131.90, from the existing registered capital of THB1,121,046,377.70 to THB1,036,946,245.80, by cancelling 841,001,319 authorized but unissued shares of the Company, with par value of THB0.10 per share

The Secretary informed the Meeting that the Company would like to increase its registered capital under a general mandate to accommodate an offering of the Company's newly issued ordinary shares via a private placement which would be proposed in Agenda 13. Nonetheless, pursuant to Section 136 of the PLCA, a public limited company may increase its registered capital by issuing new shares only if all of its shares must have been issued and fully paid, except for shares allocated to accommodate the exercise of convertible debentures or warrants. Currently, the Company had 841,001,319 authorized but unissued shares, with a par value of THB0.10 per share, comprising (a) 484,803,657 ordinary shares, with a par value of THB0.10 per share, allocated to accommodate the exercise the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (VGI-W1), and (b) 356,197,662 ordinary shares, with a par value of THB0.10 per share, allocated to accommodate the offering of shares via a private placement pursuant to the increase of the registered capital under a general mandate as approved by the 2018 Annual General Meeting of Shareholders.

The Secretary proposed that the Meeting consider and approve the reduction of the Company's registered capital by THB84,100,131.90, from the existing registered capital of THB1,121,046,377.70 to THB1,036,946,245.80, by cancelling 841,001,319 the Company's authorized but unissued shares, with a par value of THB0.10 per share. Post-reduction of the registered capital, the Company's registered capital would be THB1,036,946,245.80, divided into 10,369,462,458 ordinary shares, with a par value of THB0.10 per share, comprising:

- (1) 8,561,165,707 issued ordinary shares, with a par value of THB0.10 per share; and
- (2) 1,808,296,751 authorized but unissued ordinary shares, with par value of THB0.10 per share, allocated to accommodate the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 2 (VGI-W2).

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the reduction of the Company's registered capital by THB84,100,131.90, from the existing registered capital of THB1,121,046,377.70 to THB1,036,946,245.80, by cancelling 841,001,319 the Company's authorized but unissued shares, with a par value of THB0.10 per share, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders attending the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,945,998,017	99.8012
Disapprove	15,827,200	0.1987
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		

Agenda 12.2 Amendment to Clause 4. of the Company's Memorandum of Association to reflect the Company's registered capital reduction

The Secretary informed the Meeting that to reflect the reduction of the Company's registered capital as proposed to the Meeting for approval in Agenda 12.1, it was proposed that the Meeting consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by adopting the following wording in replacement of the former ones:

"Clause 4 Registered capital THB1,036,946,245.80 (One thousand thirty six million nine hundred forty six thousand two hundred forty five Baht eighty Satang)

Divided into 10,369,462,458 shares (Ten thousand three hundred sixty nine million four hundred sixty two thousand four hundred fifty eight shares)

Par value per share THB0.10 (Ten Satang)

Divided into:

Ordinary shares 10,369,462,458 shares (Ten thousand three hundred sixty nine million four hundred sixty two thousand four hundred fifty eight shares)

Preferred shares - shares (-)"

In this regard, the Secretary proposed that the Meeting consider and approve the delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the DBD to amend or add wordings as instructed by the registrar.

The Secretary provided an opportunity to the Meeting to express opinions and make inquiries that were relevant to this agenda. However, there was no shareholder expressing any opinion or making any inquiry. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital and the delegation of authority to the person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the DBD to amend or add wordings as instructed by the registrar, with a vote of not less than three-fourths of the total number shareholders attending the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,945,998,017	99.8012
Disapprove	15,827,200	0.1987
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		

Agenda 13 To consider and approve the increase of the Company's registered capital under a general mandate by THB42,805,828.50, from the existing registered capital of THB1,036,946,245.80 to THB1,079,752,074.30, by issuing 428,058,285 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement and amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's registered capital increase

Agenda 13.1 To consider and approve the increase of the Company's registered capital under a general mandate by THB42,805,828.50, from the existing registered capital of THB1,036,946,245.80 to THB1,079,752,074.30, by issuing 428,058,285 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement

The Secretary informed the Meeting that as the Company would like to raise additional funds for its business operation and expansion, it was proposed to the Meeting to consider and approve the increase of the Company's registered capital under the general mandate by THB42,805,828.50, from the existing registered capital of THB1,036,946,245.80 to THB1,079,752,074.30, by issuing 428,058,285 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement, as detailed in Capital Increase Report (F53-4) Enclosure 5 delivered to the shareholders together with the invitation to the Meeting on pages 84 – 87.

The Secretary allowed the Meeting to express opinions or make queries in relation to this agenda. The shareholders raised questions and opinion, which were responded by the

directors and executives of the Company, as summarized at the end of this agenda. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the increase of the Company's registered capital under the general mandate by THB42,805,828.50, from the existing registered capital of THB1,036,946,245.80 to THB1,079,752,074.30, by issuing 428,058,285 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders attending the Meeting and entitled to vote, detailed as follows:.

Shareholders voting	Number of votes	Percentage
Approve	7,945,993,339	99.8011
Disapprove	15,831,878	0.1988
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		

Recommendations / queries / responses

Query	Mr. Adirek Pipatpatma, the right protection volunteer from Thai Investor Association, questioned that (1) how necessary it was to increase the Company's registered capital under the general mandate, while the Company was still able to seek approval for an increase of its registered capital for specific purposes or utilize credit facility in urgent cases or issue debentures to repay its debt; and (2) if there was delegation of power to the Board of Directors to determine an offering price of shares to be offered through a private placement, what would be the criteria for determining the offering price.
Response	Mr. Keeree Kanjanapas, the Chairman, explained that the Company had sought for approval on the capital increase under the general mandate at every general meeting of shareholders during the past few years to allow more flexibility to the Company, especially in business negotiation where the business partners might wish to obtain the Company's shares as part of consideration of the transaction, as they viewed that the Company had great opportunity to grow its business. For instance, when we acquired Kerry's shares, the sellers also requested the Company's shares as part of the consideration. The Company then sought for approval from the shareholders' meeting for

	the offering of the Company's shares together with the assets acquisition transaction. In determining the offering price, there could be a discount up to 10 percent of the market price in compliance with relevant regulations of the Capital Supervisory Board.
Query	Mr. Sakchai Sakulsrimontri inquired about the event BTSG partly sold the Company's shares and the Warrants to Purchase Newly Issued Ordinary Shares of VGI Global Media Public Company Limited No. 2 (VGI-W2).
Response	Mr. Keeree Kanjanapas, the Chairman, explained that BTSG sold the Company's shares to increase liquidity of the Company's shares in the market, which would increase a greater chance to the Company to be included in SET100 index.
Query	Mr. Sirivat Voravetvuthikun inquired about the Company's policy in relation to the registered capital increase under the general mandate in accordance with Agenda 13.1 and Agenda 13.2, whether the Company was intended to reserve it for the purpose of seeking strategic partners only, but not for offering to institutional investors.
Response	Mr. Keeree Kanjanapas, the Chairman, responded that the Company may offer the shares pursuant to the capital increase under a general mandate to strategic partners or institutional investors as allowed under the relevant regulations. The Board of Directors would consider the persons whom should be offered the Company's newly issued ordinary shares for the utmost interest of the Company.

Agenda 13.2 To consider and approve amendment to Clause 4. of the Company's Memorandum of Association to reflect the Company's registered capital increase

The Secretary informed the Meeting that to reflect the increase of the Company's registered capital under the general mandate as proposed to the Meeting for approval in Agenda 13.1, it was proposed that the Meeting consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by adopting the following wording in replacement of the former ones:

"Clause 4	Registered capital	THB1,079,752,074.30	(One thousand seventy nine million seven hundred thousand fifty two thousand seventy four Baht thirty Satang)
	Divided into	10,797,520,743 shares	(Ten thousand seven hundred ninety seven million five hundred twenty thousand seven hundred forty three shares)
	Par value per share	THB0.10	(Ten Satang)
	Divided into:		
	Ordinary shares	10,797,520,743 shares	(Ten thousand seven hundred ninety seven million five hundred twenty thousand seven hundred forty three shares)
	Preferred shares	- shares	(-)"

In this regard, the Secretary proposed that the Meeting consider and approve the delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the DBD to amend or add wordings as instructed by the registrar.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the increase of the Company's registered capital and the delegation of authority to the person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the DBD to amend or add wordings as instructed by the registrar, as proposed in all respects, with a vote of not less than three-fourths of the total number shareholders attending the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,945,992,976	99.8011
Disapprove	15,831,878	0.1988
Abstain	362	0.0000
Void ballot(s)	1	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>included</u> in the calculation base of this agenda.		

Agenda 14 To consider and approve allocation of the Company's newly issued ordinary shares

The Secretary informed the Meeting that as the Company would increase its registered capital under a general mandate to accommodate the offering of the Company's newly issued ordinary shares through a private placement as proposed to the Meeting for approval in Agenda 13, it was proposed that the Meeting consider and approve allocation of up to 428,058,285 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement and the delegation of authority to the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors to undertake any actions in respect of the allocation of newly issued ordinary shares, including, but not limited to,: (1) allocating newly issued ordinary shares in a single or series of offerings; (2) determining an offering period, offering price, and other terms and conditions in relation to such allocation of the newly issued ordinary shares; (3) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary); (4) signing applications, waivers, notices, as well as any documents relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the officers or representatives of any relevant agencies (whether in Thailand or overseas), and 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.

In this regard, the details of the allocation of the Company's newly issued ordinary shares appeared in Capital Increase Report Form (F53-4) Enclosure 5 delivered to the shareholders together with the invitation to the Meeting on pages 84 -87.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressing any opinion or making any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of the Company's shares to be offered via a private placement pursuant to the increase of the Company's registered capital under the general mandate and the delegation of authority to the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors to undertake any actions necessary for the allocation of the Company's newly issued ordinary shares as deemed appropriate, as proposed in all respects, with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,945,994,575	99.8011
Disapprove	15,830,280	0.1988
Abstain	362	-
Void ballot(s)	0	0.0000
Total (1,191 persons)	7,961,825,217	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 15 To consider other businesses (if any)

The Secretary informed the Meeting that pursuant to Section 105 of the PLCA, after the shareholders' meeting transacting all agenda items prescribed in the notice to the shareholders' meeting, any shareholder(s) holding shares in an aggregate of not less than one-third of the Company's total issued shares may propose any matter, other than those specified in the notice, to the meeting for consideration. Nevertheless, there was no shareholder proposing any additional agenda to the Meeting.

Prior to allowing the Meeting to express opinions or make inquiries that were relevant to the Company's business, the Secretary informed the Meeting that in relation to an anti-corruption matter, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in 2017 and the Company would submit an application for re-certification in 2020. In addition, during the year 2018/19 the Company has implemented a "No Gift Policy" as one of the anti-corruption framework to reflect "Do It Right" policy, including anti-corruption framework of public and private sectors.

The Secretary then allowed the Meeting to express opinions or make queries. The shareholders raised questions and opinion, which were responded by the directors and executives of the Company, as summarized below.

Recommendations / queries / responses

Query	Mr. Sakda Tangsaksathit inquired about (1) the effects from foreign exchange rate to the profit and loss statement of VGI Global Media Malaysia Sdn. Bhd. ("VGM"), (2) the operating results of VGM during the last 6 months of year 2019 and (3) the effects from consolidation of VGM's financial statements to the Company's.
Response	<p>Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained the issue concerning foreign exchange that in the situation where Thai Baht currency appreciated while foreign currencies, e.g. Malaysian Ringgits or Hong Kong Dollars, depreciated, it would seem we suffered loss when converting the investment back to Thai Baht. Such loss would be recorded as other comprehensive income which would be reflected in accumulated profit in the Company's balance sheet.</p> <p>Mr. Chotchawal Leetrairong, the Business Development Associate Director, explained to the Meeting about VGM's operating results that it had better performance and we anticipated that the operating results would trigger a breakeven point in the 3rd - 4th quarter.</p>
Query	Mr. Sirivat Voravetvuthikun gave compliments to the Company's performance and questioned about the growth targets of the Company's performance in year 2019.
Response	Mr. Kavin Kanjanapas, the Chairman of the Executive Committee, explained that, in year 2019/20, the Company targeted to have sales volume around of THB6.200 billion, increasing by 20 – 25 percent from the preceding year. If the Company's performance was better, it would be able to consider paying out dividends at a better rate.
Query	Mr. Somsak Naphapannarai inquired about the current market share between Kerry and Thailand Post Company Limited ("Thai Post").
Response	Mr. Lap Shun Nelson Leung, the Chief Executive Officer, responded to the question that the current market share of Kerry and Thai Post was approximately 50:50. Kerry was a leading parcel delivery operator, while Thai Post remained a leader of small envelop delivery.
Query	Mr. Sathaporn Kotheeranurak inquired about (1) the Company's preparation to the change in technologies that may affect the Company's business; (2) the measures to control misuse of Rabbit cards in BTS fare payment; and (3) the effect to the Company arisen from growth of other operators in e-payment business.

Response	Mr. Keeree Kanjanapas, the Chairman, responded that the Company truly realized the impacts from the change in technologies, and we, therefore, had a vision to expand our business base to other relevant businesses to create an ecosystem for the Company's business. This ensured that the Company was prompt to offer distinct services that differed from its competitors. The Company may use this business model for its offshore expansion in the future.
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After completing the Q&A session, the Chairman then expressed his gratitude to the Meeting and declared the Meeting adjourned at 4:50 p.m.

(Sign) - Signature - Chairman
(Mr. Keeree Kanjanapas)
Chairman of the Board of Directors

(Sign) - Signature - Secretary
(Ms. Voraluck Worachuttharn)
Company Secretary