

(English translation)

Minutes of the 2020 Annual General Meeting of Shareholders
VGI Public Company Limited
16 July 2020

Date, time and venue

The 2020 Annual General Meeting of Shareholders (the “**Meeting**”) of VGI Public Company Limited (the “**Company**”) was held on 16 July 2020 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	1,079,752,074.30	Baht
Paid-up capital	861,116,570.80	Baht
Issued shares	8,611,165,708	shares
Par value per share	0.10	Baht

As of 15 June 2020, the date on which the Company determined the list of shareholders entitled to attend the Meeting (a record date), the Company had 14,355 shareholders in total, comprising Thai nationals of 14,298 shareholders, holding 8,203,844,014 shares, equivalent to 95.27 percent of the Company’s total issued shares, and foreign nationals of 57 shareholders, holding 407,321,694 shares in aggregate, equivalent to 4.73 percent of the Company’s total issued shares.

There were 1,259 shareholders present at the Meeting in person and by proxy, holding 7,981,280,486 shares in aggregate, representing 92.6853 percent of the Company’s total issued shares. A quorum was, therefore, duly formed according to the Company’s Articles of Association which requires at least 25 shareholders attending the meeting in person or by proxy holding at least one-third of the Company’s total issued shares to constitute a quorum.

If there are any additional shareholders attended the Meeting either in person and/or by proxy after the Meeting has commenced, the Company would adjust the calculation base in each agenda to reflect the actual total number of shareholders attending the Meeting, in compliance with principles of good corporate governance.

Before proceeding with each agenda item, the Secretary 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/ Member of the Risk Management 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/ Chairman of the Risk Management Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee

There were 9 directors present at the Meeting, equivalent to 100 percent of the total number of the Company's directors.

Executives present at the Meeting

Mr. Lap Shun Nelson Leung	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Executive Officer
Mrs. Chitkasem Moo-Ming	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Financial Officer
Ms. Voraluck Worachuttharn	Member of the Executive Committee/ Member of the Risk Management 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 good corporate governance, Ms. Jiraporn Chawachaisakun, a representative from The Capital Law Office Limited, was invited to witness the vote counting procedure at the Meeting. The Secretary further invited a representative from minority shareholders to witness the vote counting procedure which Mrs. Jittiya Angsuvajrakon, a proxy, volunteered to do so.

Further, the Secretary informed the Meeting that the Company used a barcode system to register and count votes in the Meeting; and explained to the Meeting the guidelines for vote casting and counting as detailed in the invitation to the Meeting. Prior to voting in each agenda, the Company would allow the Meeting to raise questions and express opinions in relation to the agenda as appropriate. The Secretary also informed the Meeting that the Company had published the news via the electronic system of the Stock Exchange of Thailand (the "SET") to allow the shareholders to submit queries in advance during 24 December 2019 – 31 March 2020 but no shareholders submitted any queries.

Specifically for the Meeting held under the situation of the COVID-19 spread, the Company arranged a live streaming of the Meeting via the Company's website to facilitate the shareholders who were unable to attend the meeting physically.

The Chairman welcomed shareholders, declared the Meeting open, and proceeded the Meeting with the following agendas:

Agenda 1 Message of the Chairman to the Meeting

The Chairman thanked the shareholders for dedicating their time to attend the Meeting. The atmosphere of the meeting today was more subdued than every year due to the situation of the COVID-19 spread which required all shareholders to be more cautious in order to protect themselves from the virus. As such, the meeting today would be carried out with social distancing. Attendee seats were arranged at 1 meter apart. Nonetheless, the Company would allow all shareholders to use microphone to ask questions or express opinions at the Meeting. The Company would disinfect the microphone with alcohol and replace the microphone cover after every use to prevent the spread of COVID-19. In addition, to comply with the recommendations of the Center for COVID-19 Situation Administration ("CCSA"), the Meeting today would be held in a concise manner with an attempt to limit an exposure time of the shareholders to be under 2 hours.

Regarding the performance and the progress of the business, the Chairman informed the Meeting that the efforts of the Company's executives and employees in the past year have driven the performance of the Company to be at an excellent level. The Company's operating profit in the year 2019/20 has been recorded as the highest since the establishment of the Company, with net profit of THB1,424 million, increasing from the year 2018/19 which the net profit was approximately THB1,100 million, and approximately THB846 million in the year 2017/18. Apparently, the Company has grown its net profit continuously at the rate of approximately 30 percent. This continuous growth has resulted from the visions of the executives to adjust the business strategy by diversifying the Company's income streams from its 3 core businesses, i.e., 1) online and offline advertising media business, 2) payment business, and 3) logistics business instead of operating only advertising media

business. To be in line with the evolving circumstances, the Company has changed its name in 2018/19 from “VGI Global Media Public Company Limited” to “VGI Public Company Limited” to reflect its business model transformation. Important footsteps included the acquisition of payment business of Bangkok Smartcard System Company Limited and BSS Holdings Company Limited (collectively referred to as “Rabbit Group”) in 2016 and the investment in logistics business of Kerry Express (Thailand) Public Company Limited (“Kerry”) in 2018 forming VGI Ecosystem which has transformed the Company and resulted in the recent success and growth of the Company.

With respect to the COVID-19 pandemic, globally impacting the economy and causing lifestyle changes, it was undeniable that the Company was also affected by the spread of the virus. The Company’s executives were in charge of preparing and planning to handle such impact. Nonetheless, the strong business fundamental, including VGI Ecosystem formed by the Company, would lead the Company to robustly rise once again as a market leader who provided “Pioneering Solutions for Tomorrow”. The Chairman was confident that if there has not been the situation of the COVID-19 spread, the Company would have grown even more. Looking forward, the performance of the Company should vary in accordance with the recovery of global economy once the COVID-19 pandemic was over.

In addition, the Company committed to give back to the society. With respect to the corporate social responsibility (CSR) in the past year, the Company joined BTS Group Holdings Public Company Limited (“BTSG”) and its group companies in donating the fund to help alleviate the impact of the COVID-19 spread in a number of projects. Examples included the “White Gown Warriors Fighting Against COVID-19 Campaign” which we provided life insurance policies to over 1 million medical staff and Village Health Volunteers or VHV nationwide with a project value of over THB70 million. Also, we distributed 20,000 boxes of goodies to the people affected by the COVID-19 crisis using the delivery service of Kerry which formed part of VGI Ecosystem. These were projects that the Company shared for our society, especially during this difficult period of time.

Consequently, the Chairman informed the Meeting regarding the following 2 mega-projects which the Company might be able to join the bidding to obtain the rights to operate its businesses to strengthen the stability of the Company in the future:

- 1) The U-Tapao International Airport and Eastern Airport City Development Project (“**U-Tapao Airport Project**”), a project that U-Tapao International Aviation Company Limited, a joint venture company established by BTSG, Bangkok Airways Public Company Limited, and Sino-Thai Engineering & Construction Public Company Limited, has obtained the concession form the government to operate the U-Tapao Airport Project. After the Chairman informed the said matter to the Meeting, the Chairman requested the Secretary to present a video showing the introductory details of the said project to the Meeting; and
- 2) The original mass transit line, or green line, project which was currently under the consideration of the cabinet to extend the concession term for Bangkok Mass Transit System Public Company Limited (“BTSC”). If the cabinet approved, BTSC would be granted an extended concession term for another 38 years.

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.

The Secretary allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholder raised questions and gave an opinion, which were responded by the directors and executives of the Company, which can be summarized as follows:

Recommendations / queries / responses

Query	Ms. Nongluck Anantachote asked with respect to the Company's business outlook for the COVID-19 spread situation.
Response	<p>Mr. Keeree Kanjanapas, the Chairman, explained that COVID-19 pandemic was a global crisis. In Thailand, people were aware of and vigilant about the said pandemic, as well as being active in protecting themselves better than other countries. Therefore, the administration of the government and the measures from the CCSA joined by the attentiveness of the people would safeguard the Thai people. However, if the borders reopened for people from overseas to travel into Thailand, the risk of the second wave of the virus outbreak might resume, which may cause damage to the lives of the people and the economy.</p> <p>Nevertheless, the business foundation which the Company has been laying down during the past 5 years has grown the Company. This could be seen through the business expansion in a wide variety of businesses which enabled itself to respond to the evolving circumstances. In addition, if the Company obtained the rights to expand its operation into the aforementioned 2 mega-projects, the Company's strength would be further boosted.</p> <p>In addition, the Chairman informed the Meeting that as of now, BTSC has obtained concession rights to operate the original mass transit line, or green line project at the length of 23.5 kilometers. If the government approved to extend the concession for BTSC, the length of mass transit line would increase to 133.4 kilometers with over 115 BTS stations.</p>

Agenda 2 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders

The Secretary proposed that the Meeting consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders, held on 9 July 2019, as detailed in the copy of the Minutes of the 2019 Annual General Meeting of Shareholders Enclosure 1 disseminated to the shareholders together with the invitation to the Meeting.

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 2019 Annual General Meeting of Shareholders, as proposed in all respects, with a simple majority vote of the shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,981,413,327	99.9999
Disapprove	3,100	0.0000
Abstain	10,390	-
Void ballot(s)	0	0.0000
Total (1,281 persons)	7,981,426,817	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 3 To consider and acknowledge the performance of the Company and its subsidiaries for the fiscal year 2019/20 ended 31 March 2020

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

Mr. Lap Shun Nelson Leung, the Chief Executive Officer welcomed the shareholders and stated to the Meeting that that since 2017, the Company has begun its transformative journey to respond to the era of disruption which was proven to be a strategic move particularly during this time. Currently, the Company has a unique ecosystem with 3 platforms, i.e. media business, payment business and logistics business providing a comprehensive online-to-offline solutions which has been proven to attract new alliances and strategic partnerships, which allowed the Company to operate with greater flexibility and helped diversify risks through the generation of multiple revenue streams.

With respect to advertising media business, the Company successfully established a new business unit called VGI Digital Lab to be a comprehensive online media agency who focused on creating online and digital marketing campaigns based on the Company's data management platform. Moreover, the Company has also extended its reach to the Chinese consumer market through the partnership with iClick Interactive Asia Group Limited ("iCLK"), the largest online marketing and data technology platform in China, which allowed the marketers and brands in Thailand to target their online advertisement to the Chinese tourists with precise accuracy.

After acquiring Plan B Media Public Company Limited ("PLANB") in March 2019, the Company has been able to extract synergies by introducing new advertising bundled packages, for example the launches of Bangkok Takeover, Street Combo and Bangkok Combo campaigns.

With respect to payment business, its payment service through Rabbit Group has grown consistently. As of now, we have had more than 13 million Rabbit cards issued and over 7.3 million Rabbit LINE Pay users. This was a result of an expansion to cover every mode of transport and various retail shops which the Company has partnered with SAHA Group to open Lawson108 convenience stores on BTS stations. Customers could use Rabbit card or Rabbit LINE Pay function as alternative payment methods. This was one of the key expansions in the past year to boost the digital experiences in retail shops.

Regarding logistics business, the Company and Kerry have continued to create synergies by launching new product development to deliver the better experience for consumers.

In addition, the Chief Executive Officer took the opportunity to emphasize the Company's efforts to stabilize the operation during the COVID-19 pandemic which had massive impact on the global

economy, meaning this year would be the challenging year for all businesses including the Company. During this time, the Company's priority was the health and safety of its staff, the key forces to help the Company get through this crisis. Therefore, the Company has implemented a business continuity plan that covered the Company's actions for staff and financial stability. Nevertheless, the strong business fundamentals of the group companies and diversified portfolio have mitigated risks and reduced the impact that the Company received. Also, it was proven that the Company's visions were on the right track, especially from the payment and logistics businesses which their performances were better than expected which partially compensated the weak demand in our advertising business.

Lastly, the Chief Executive Officer has extended his best wishes to all shareholders to safely get pass this time. The executives would do their best to ensure that the Company would get through this crisis smoothly and regained its performance with greater success.

Then, the Secretary invited Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, to report details regarding the Company's current business, key developments in 2019/20, and the Company's operating results for the fiscal year 2019/20 ended 31 March 2020 which can be summarized as follows:

Key Business Developments of the Company in 2019/20

The Chief Financial Officer reported additional details regarding new advertising bundled packages, such as Bangkok Takeover, Street Combo, and Bangkok Combo campaigns. The said packages utilized the digital screens of the Company, Master Ad Public Company Limited ("MACO"), and PLANB which empowered the marketers to communicate and attract more attention from people in Bangkok. Such collaboration allowed the Company to seize market share from the traditional advertising media, e.g. television, instead of only focusing on out-of-home media. For instant, the Bangkok Takeover package, which employed the advertising media of the Company, PLANB, and MACO to project the advertisement of the same product during the prime time for 1 hour, allowed eyeballs of the commuters to see the same advertisement whether they were commuting via the BTS Skytrain or travelling on any roads.

In addition, early this year, MACO offered its newly issued shares to PLANB which diluted the Company's shareholding in MACO from 33 percent to 27 percent and caused a decrease in the number of the Company's representatives in MACO's board of directors to 2 out of 7 of the total number of MACO's directors. The Company, therefore, no longer had control over MACO. Thus, MACO has changed its status from being the Company's "subsidiary" to "associate company" and the financial accounts of MACO must be deconsolidated from the Company's financial statements. As such, revenues and expenses of MACO in every line have been removed from the Company's financial statements for the fiscal year 2019/20 and 1 year retrospectively for comparison purpose. MACO's share of profit and loss would be included in the Company's financial statements only one line.

Further, the Chief Financial Officer reported additional details regarding product development through new forms of advertising media which relied on the synergies that the Company had with Kerry, such as Smart Sampling which was a delivery of product samples attached to the parcels being delivered by Kerry utilizing the database of the Company and our alliances to target useful product samples to the right target group. Up to now, there have been 600,000 smart samplings delivered. In addition, there was a launch of parcel sticker wrapped around the parcels delivered by Kerry, over 500,000 of which have been disseminated. Also, there was an adverting media wrapped around

Kerry's parcel delivering trucks which was another mobile advertising media similar to BTS train wrap. Further, the Company has partnered with Kerry to expand the Kerry Parcel Shops on another 4 BTS stations and introduced BTS Express Service which BTS passengers can deliver their parcels to the destination stations and within 200-meter radius of the BTS stations in 3 hours. This service helped expedite the parcel delivery for the customers.

Concerning the COVID-19 pandemic, the Chief Financial Officer reported to the Meeting that the Company gave its first priority to the health and safety of the employees by implementing a number of measures, e.g. work-from-home measures, providing COVID-19 health insurance for all employees, everyday temperature check prior to entering the office, distribution of face masks, and disinfecting the office bi-weekly. In the financial aspect, the Company has managed the liquidity to strengthen the financial stability. For example, there were cutback of expenses, postponement of certain investment project, and preparation of sufficient credit line.

Revenue

In 2019/20 (1 April 2019 – 31 March 2020), the Company has generated the total revenue of THB4,000 million, increased by 11 percent as compared with the preceding year, detailed as follows:

- **Out-of-home media business:** In 2019/20 (1 April 2019 – 31 March 2020), the out-of-home media has generated revenue of THB2,848 million, equivalent to 71 percent of the total revenue comprising (1) THB2,184 million from transit media decreasing by 9 percent when compared with the preceding year, (2) THB371 million from media in office buildings and others decreasing by 10 percent, and (3) THB294 million from outdoor media increasing by 11 percent.

In 2019/20, the revenue from transit media and media in office buildings and others slightly decreased from the preceding year resulting from the upgrade of media in prime locations from static to digital screens, which the service must be put on hold temporarily during such upgrade. In addition, the revenue was affected by the COVID-19 pandemic in the fourth quarter. On the other hand, the revenue from outdoor media increased as a result of the upgrade of street furniture to digital which has been complete since the middle of 2019. This media has returned to service and gained massive popularity from customers.

- **Digital service business:** comprising (1) operating results of the online marketing service provided by VGI Digital Lab and (2) payment business under Rabbit Group, while in 2019/20 (1 April 2019 – 31 March 2020), the digital service generated revenue of THB1,151 million, equivalent to 29 percent of the total revenue increasing by 118 percent from the preceding year.

In 2019/20, the Company's revenue from the digital services increased resulting from the revenue growth of Rabbit Group 46 percent from management fees, commissions, and lead generation fees. In addition, the revenue from VGI Digital Lab and the collaboration with ICLK generated 2 times higher revenue than the projection in their first year of operation and continuously attracted advertisers as evident in the repurchase of services by the same brands.

Profit

In 2019/20 (1 April 2019 – 31 March 2020), the Company had net profit from its operation in the amount of THB1,281 million increasing by 16 percent. This year, the Company received extra gain from the change of investment status in MACO, when deducted by the non-recurring expenses, the said extra gain remained in the amount of THB143 million. Thus, the net profit of the Company

totaled THB1,424 million increasing by 29 percent from 2018/19 (1 April 2018 – 31 March 2019) which recorded the new highest net profit of the Company.

Awards and achievements in the past year

- 1) The Company was the only company in Thai media industry ranked in the SET50 index;
- 2) The Company won the Thailand’s Top Corporate Brand 2019 in the media and publication category. Such award was a cooperation between the Master in Branding and Marketing (MBM) Program, Faculty of Commerce and Accountancy, Chulalongkorn University and the SET; and
- 3) The Company received 4 of the SET Awards 2019 from the SET, namely, (1) Outstanding CEO Award, (2) Young Rising Star CEO Award, (3) Outstanding Company Performance, and (4) Investor Relations Award.

In addition, the Secretary informed the Meeting regarding the anti-corruption actions carried out by the Company in the fiscal year 2019/20. The Company has been registered as a member of the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) since 2017. To express our intention in constantly fighting against corruption, the Company has submitted an application to renew the CAC membership. The membership renewal was approved on 30 June 2019 and would be valid for 3 years until 30 June 2023.

This agenda was for acknowledgement and no vote casting was required.

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

Recommendations / queries / responses

Query	Mr. Sirivat Voravetvuthikun complimented the Company for allowing the shareholders to use microphone to ask questions at the Meeting which showed the transparency of the Company and reserved the rights and benefits of the shareholders. Then, Mr. Sirivat asked (1) whether the increase of Rabbit cards from 11 million to 13 million and the increase of Rabbit LINE Pay users in LINE Messaging application from 5.5 million to 7.3 million were overlapping, (2) how such growth rates would be in 2020 taking into consideration the impact of the COVID-19 pandemic, and (3) updates on the performance of the investments which the Company obtained the rights to operate the advertising media in the mass rapid transit system in Indonesia and international airport in Malaysia.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that the statistic of the Rabbit cards and the Rabbit LINE Pay function users were separately collected. However, it was possible that 1 person might use both Rabbit card and Rabbit LINE Pay function. With respect to the growth of Rabbit cards and Rabbit LINE Pay function in LINE Messaging application, there was an increase in volume of using Kerry delivery service and LINE Man during the COVID-19 pandemic. During this

	<p>time, the delivery service of Kerry grew by 50 percent which also brought the use of Rabbit LINE Pay higher as the consumers could use Rabbit LINE Pay to pay for Kerry and LINE Man delivery services. In addition, a tendency that there would be more use of Rabbit cards in the future as a result of the expansion of mass transit business of the BTSG group companies, extension of BTS line, increase in payment platforms and services of Rabbit cards, e.g. availability to use Rabbit cards to pay for bus and boat fares, purchases in the cafeterias in a number of industrial estates, and department stores. The Chief Executive Officer preliminarily forecasted that the number of users might grow by 30-40 percent per year in the future.</p> <p>Mr. Kavin Kanjanapas, a director, further explained regarding the overseas investments that Malaysia and Indonesia have also been impacted by the COVID-19 pandemic like all other countries. The airports remained closed down until now and there were no train passengers. The executives of the invested company were discussing with the Kuala Lumpur International Airport (KLIA) about the minimum guarantee whether it would possible to reduce, including a request to extend rental fee payment period. Nonetheless, it was believed that the governments of the said countries were aware of and understood the impact which the business sectors were suffering. In this regard, the Company has proposed plan to extend the duration of the concession rights to operate advertising media in the mass rapid transport system in Indonesia and international airport in Malaysia to allow more time for operation to increase the ability to pay the minimum guarantee. Once the boarder reopens, the Company's executives would travel to discuss with the relevant person in each country in person.</p>
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Agenda 4 To consider and approve the Company's financial statements for the fiscal year 2019/20 ended 31 March 2020

The Secretary proposed that the Meeting consider and approve the Company's financial statements for the fiscal year 2019/20 ended 31 March 2020 and 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 financial statements for the fiscal year 2019/20 ended 31 March 2020 have been audited by the certified auditors, reviewed by the Audit Committee, and duly approved by the Board of Directors, as detailed the 2019/20 Annual Report in Section 6.0 "Financial Report" which has been delivered to the shareholders together with the invitation to the Meeting. The key highlights of which can be summarized in comparison with those of the preceding year as follows:

Items in the consolidated financial statements	Fiscal year ended 31 March	
	2020	2019 (Restated)
Total assets (THB million)	17,076.95	22,773.17
Total liabilities (THB million)	3,999.29	6,166.45

Items in the consolidated financial statements	Fiscal year ended 31 March	
	2020	2019 (Restated)
Total shareholders' equity (THB million)	13,077.66	16,606.72
Total income (THB million)	4,297.76	3,714.49
Net profit – a portion attributable to equity holders of the Company (THB million)	1,423.94	1,101.24
Earnings per share – a portion attributable to equity holders of the Company (THB per share)	0.1658	0.1342

The Secretary allowed the Meeting to express opinions or make queries in relation to this agenda. The shareholders raised their questions and express their 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 financial statements for the fiscal year 2019/20 ended 31 March 2020, as proposed in all respects, with a simple majority vote of the shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,980,792,228	99.9999
Disapprove	3,100	0.0000
Abstain	672,390	-
Void ballot(s)	0	0.0000
Total (1,287 persons)	7,981,467,718	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Mr. Sirivat Voravetvuthikun queried: (1) what has the Company done to reduce the liabilities from THB6,166.45 million in 2018/19 to THB3,999.29 in 2019/20, (2) the dividends which the Company received were from which companies, and (3) why the Company's gross profit margin decreased while the net profit margin increase
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained that in the past year MACO changed its status from being the Company's "subsidiary" to "associate company" caused a deconsolidation of MACO from the Company's financial statements. Therefore, the financial accounts of MACO had been taken off of the Company's financial statements in which the liabilities of MACO in the amount of THB1,200 million were taken off of the

	<p>Company's liabilities. In addition, the Company also repaid its debt in the amount of approximately THB1,000 million from the cashflow derived from the Company's operation.</p> <p>The dividends which the Company received were mainly from the investments in PLANB and Kerry. In the past year, the Company received dividends from PLANB in the amount of THB146 million and from Kerry in the amount of THB287 million.</p> <p>With respect to the decrease in the gross profit margin, it resulted from the change in proportion of out-of-home media service to online media service provided, from approximately 90:10 to approximately 70:30, which the online media service had less profit margin than the out-of-home media. On the other hand, the net profit margin increased from various reasons, e.g. an increase in volume of sales by 11 percent while selling, general & administrative expenses (SG&A), which were not extraordinary items, increased only by 3 percent as a result of an attempt to control the Company's expenses. In addition, there was a profit recognition from the investment in Kerry and other subsidiaries and associate companies in the amount of approximately THB131 million.</p> <p>Further, Mr. Keeree Kanjanapas, Chairman, explained about the dividend payment of the Company that once the COVID-19 spread situation slowed down and the vaccine was discovered, people would regain their confidence in the economy. He was certain that the good foundations of the Company with a variety of business platforms and the efforts and attentiveness of the Company would recover the operating outcome of the Company to be back to normal at fast pace and grow the business sustainably. In addition, the 2 mega-projects which were mentioned in Agenda 1 above which the Company may join the bidding would require the Company's expertise to generate revenue for the project areas. Therefore, the shareholders were requested to focus on the business plan that was going to happen in the future and the determination of the Company, rather than the crisis currently facing.</p>
Opinion	<p>Mr. Sirivat Voravetvuthikun expressed further opinion that should the COVID-19 situation has resolved, and the Company was able to follow its policies and business plan, the Company should pay dividend to shareholders at higher rate.</p>
Response	<p>Mr. Keeree Kanjanapas, the Chairman, explained that everyone should be confident in the operation of the executives. The Company was one of the companies with the highest growth with continuous business expansion and possessed a unique business direction, which no longer focused on media service business alone.</p>

Agenda 5 To consider and approve allocation of the Company's operating profit for the fiscal year 2019/20 ended 31 March 2020 and dividend payment

The Secretary stated to the Meeting that the Company had a policy to pay out 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 separate 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 appropriate.

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLCA") required that so long as a company had accumulated loss, it cannot pay out dividends even though it has net profit in such particular year. The PLCA further required that a company must appropriate at least 5 percent of its annual profit less the accumulated loss carried forward (if any) as a legal reserve until such legal reserve triggered a minimum of not less than 10 percent of the company's registered capital. In addition to the legal reserve, the board of directors may consider to appropriate other types of reserves as it may deem appropriate.

In allocating the profit for dividends from the Company's operating results for the fiscal year 2019/20 ended 31 March 2020 (during 1 April 2019 - 31 March 2020), the Company had net profit after corporate income tax according to the Company's standalone financial statements in the total amount of THB1,054.82 million and had no accumulated loss. In addition, the Company had sufficient cash flow to pay out dividends pursuant to the Company's dividend policy. Therefore, the shareholders' meeting was proposed to consider and approve the dividends for the fiscal year 2019/20 ended 31 March 2020 at the rate of THB0.061 per share (6.1 Satang per share), in the total amount of not exceeding THB525.28 million, equivalent to 50 percent of the net profit after corporate income tax according to the Company's standalone financial statements in conforming with the Company's dividend policy.

On 6 March 2020, the Company had allocated the operating profit for the first 6 months ended 30 September 2019 for the interim dividends at the rate of THB0.045 per share (4.5 Satang per share) in the total amount of THB387.50 million (There were shareholders holding 105,400 shares disqualified to receive such dividends pursuant to the applicable laws). Moreover, the Company had appropriated the net profit as the legal reserve that reached the threshold required by laws, equivalent to 10.38 percent of the Company's registered capital.

After deducting such interim dividends in the amount of THB387.50 million, there remained the final dividends for the fiscal year 2019/20 ended 31 March 2020 at the rate of THB0.016 (1.6 Satang per share) in the total amount of not exceeding THB137.78 million. The Company set the date for determining the names of shareholders who would be entitled to the dividend payment (a record date) on 24 July 2020 and the dividend payment date on 14 August 2020. 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. 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 payouts for the fiscal year 2019/20 ended 31 March 2020 and the past 2 years, detailed as follows

Items	Fiscal year		
	2019/20	2018/19	2017/18
Number of shares			
- Interim dividend (million shares)	8,611.17	8,556.68	7,204.33
- Annual dividend (million shares)	8,611.17	8,561.17	8,230.90
Cash dividend per share (THB per share)	0.061	0.094	0.090
- Interim dividends (THB per share)	0.045	0.040	0.036
- Annual dividend (THB per share)	0.016	0.054	0.054
Total dividend payout (THB million)	525.28	804.57	703.81
Net profit based on the standalone financial statements (THB million)	1,054.82	1,198.30	848.22
Dividend payout ratio (percent)	50	67	83

The Secretary allowed the Meeting 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 approve the appropriation of the Company's operating profit for the fiscal year 2019/20 ended 31 March 2020 to pay out dividends at the rate of THB0.061 per share (6.1 Satang per share), in the total amount of not exceeding THB525.28 million. After deducting the interim dividends to its shareholders paid by the Company on 6 March 2020 at the rate of THB0.045 per share, the dividend for the last 6 months ended 31 March 2020 thus remained to be paid at the rate of THB0.016 per share (1.6 Satang per share), in the total amount of not exceeding THB137.78 million to its shareholders as of 24 July 2020 which was the date for determining the names of shareholders who would be entitled to the dividend payment (a record date) and to pay out the dividend on 14 August 2020, as proposed in all respects, with a simple majority vote of the shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,981,456,618	99.9999
Disapprove	3,100	0.0000
Abstain	8,000	-
Void ballot(s)	0	0.0000
Total (1,287 persons)	7,981,467,718	-
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 2019, on 6 March 2019, at the rate of THB0.045 per share (4.5 Satang per share) in the total amount of THB387.50 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 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 the Meeting:

	Name	Position
1)	Mr. Kiet Srichomkwan	Independent director
2)	Mr. Marut Athakaivalvatee	Director
3)	Mr. Surapong Laoha-Unya	Director

To conform with the recommendations of the Thai Investors Association and minority shareholders, the said 3 retiring directors temporarily left the meeting room during the consideration of this agenda.

In addition, to promote 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 24 December 2019 to 31 March 2020. 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 Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) had considered board diversity in terms of qualifications and skills of the director(s) that were necessary and required for composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee reviewed qualifications of the 3 directors who were retiring by rotation and viewed that they had knowledge, capability, skills, experience and expertise essential to the Company's business operation. They were also qualified and did not possess any prohibited characteristics pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) and relevant notifications. In addition, the independent director was qualified pursuant to the Company's definition of independent director which was more stringent than the minimum requirements of the Capital Market Supervisory Board and able to independently express his opinion according to the relevant regulations. Therefore, the Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) recommended that the 3 candidates should be re-elected as directors of the Company for another term of office.

Therefore, the shareholders' meeting was proposed to consider and approve the re-election of (1) Mr. Kiet Srichomkwan, (2) Mr. Marut Athakaivalvatee, and (3) Mr. Surapong Laoha-Unya as directors of the Company for another term of office. Brief profiles of the 3 candidates and the Company's definition of independent directors are presented in Enclosure 2 which was delivered to the shareholders together with the invitation to the Meeting.

The Secretary allowed the Meeting 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 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:

- Resolved to approve the re-election of Mr. Kiet Srichomkwan as an independent director of the Company with a simple majority vote of shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,981,456,618	99.9999
Disapprove	3,100	0.0000
Abstain	8,000	-
Void ballot(s)	0	0.0000
Total (1,287 persons)	7,981,467,718	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

- Resolved to approve the re-election of Mr. Marut Athakaivalvatee as a director of the Company with a simple majority vote of shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,974,272,904	99.9099
Disapprove	7,186,814	0.0900
Abstain	8,000	-
Void ballot(s)	0	0.0000
Total (1,287 persons)	7,981,467,718	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

- Resolved to approve the re-election of Mr. Surapong Laoha-Unya as a director of the Company with a simple majority vote of shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,974,350,804	99.9109
Disapprove	7,108,914	0.0890
Abstain	8,000	-
Void ballot(s)	0	0.0000
Total (1,287 persons)	7,981,467,718	-
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 pursuant to Section 90 of the PLCA and Article 22 of the Company's Articles of Association, the directors were entitled to receive remuneration in the forms of rewards, meeting allowance, pension, bonus, or any other kinds of benefit as approved by a meeting of shareholders by affirmative votes of at least two-thirds of the total votes of the shareholders attending the meeting. In this regard, remuneration of the directors may be set in fixed amount or in specific principle and could be effective for a certain period of time or perpetually until the shareholders' meeting resolved otherwise. In addition, the Company's directors were entitled to receive allowance and any welfares in accordance with the Company's rules.

In determining directors' remuneration, the Board of Directors, upon a thorough consideration 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 with comparable market capitalization that were in the same industry. The shareholders' meeting was thus proposed to consider and approve the directors' remuneration for the year 2020 with details as follows:

1) Monetary remuneration

1.1) Fixed remuneration

	Remuneration rates	
	Year 2020	Year 2019
Monthly remuneration	per month / person	per month / person
Chairman of the Board of Directors	THB80,000	THB80,000
Chairman of the Audit Committee	THB66,700	THB66,700
Vice Chairman of the Board of Directors	THB66,700	THB66,700
Directors	THB40,000	THB40,000

	Remuneration rates	
	Year 2020	Year 2019
Meeting allowance	per attendance / person	per attendance / person
Board of Directors	None	None
Audit Committee		
Chairman of the Audit Committee	THB20,000	THB20,000
Members of the Audit Committee	THB20,000	THB20,000
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	THB20,000	THB20,000
Members of the Nomination and Remuneration Committee	THB20,000	THB20,000
Corporate Governance Committee		
Chairman of the Corporate Governance Committee	THB20,000	THB20,000
Members of the Corporate Governance Committee	THB20,000	THB20,000
Risk Management Committee		
Chairman of the Risk Management Committee	THB20,000	-
Members of the Risk Management Committee	None	-
Executive Committee		
Chairman of the Executive Committee	None	None
Members of the Executive Committee	None	None

During 2019/20, the Company established the Risk Management Committee and therefore proposed to fix the meeting allowance for the Chairman of the Risk Management Committee at the same rate with those of the chairman of other sub-committees. In this regard, members of the Risk Management Committee, who were the Company's executives, were willing not to receive the meeting allowance.

1.2) Directors' bonus in the amount of THB2.63 million equivalent to 0.5 percent of the Company's annual dividend to be paid from the Company's operating profit for the fiscal year 2019/20 ended 31 March 2020 (decreasing from the preceding year by 34.58 percent). The Board of

Directors was delegated to allocate the directors' bonus among themselves as deemed appropriate after it is approved by the shareholders' meeting.

2) Non-monetary remuneration

- None -

Details of the directors' remuneration paid for the fiscal year 2019/20 ended 31 March 2020 were set forth in Section 5.7 "Nomination and Remuneration of Directors and Executives" of the Annual Report 2019/20 which has been delivered to the shareholders together with the invitation to the Meeting.

The Secretary allowed the Meeting 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 approve the determination of the directors' remuneration, as proposed in all respects, with an affirmative vote of not less than two-thirds of the total number of shareholders attended the Meeting, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,970,964,328	99.8684
Disapprove	10,493,000	0.1314
Abstain	10,390	0.0001
Void ballot(s)	0	0.0000
Total (1,287 persons)	7,981,467,718	100.0000
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 2020/21 ended 31 March 2021

The Secretary informed the Meeting that to comply with Section 120 of the PLCA, auditors must be appointed, and audit fee must be determined at every annual general meeting of shareholders. The Board of Directors, by recommendation of the Audit Committee, had selected the auditors according to the criteria set out in the PLCA and the relevant Notification of the Capital Market Supervisory Board, In this regard, the Audit Committee had considered the performance of the auditors from EY Office Limited in the past year and viewed that auditors from EY Office Limited duly performed their duties with responsibility, and had a good understanding in the Company's business.

Therefore, the shareholders' meeting was proposed to consider and approve the appointment of the following auditors from EY Office Limited as the Company's auditors for the fiscal year 2020/21 ended 31 March 2021 to review and give opinion on the Company's financial statements:

- 1) Ms. Siraporn Ouuanunkun, Certified Public Accountant No. 3844 (who signed the Company's financial statements for the fiscal year 2012/13 ended 31 March 2013, the fiscal year 2018/19 ended 31 March 2019 and the fiscal year 2019/20 ended 31 March 2020); and/or

- 2) Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant No. 4523 (who has never signed the Company's financial statements); and/or
- 3) Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792 (who has 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 and give opinion on the Company's financial statements. In addition, none of the proposed auditors has audited, reviewed or given opinion on the Company's financial statements for 7 fiscal years regardless of consecutiveness. Therefore, all of the proposed auditors possess all qualifications pursuant to the relevant regulations. Profiles and professional experience of the 3 auditors from EY Office Limited were set out in **Enclosure 3** which was delivered to the shareholders together with the invitation to the Meeting.

In addition, the Board of Directors, by recommendation of the Audit Committee, had considered the audit fee for the fiscal year 2020/21 ended 31 March 2021 and viewed that the audit fee was appropriate considering the quality and the scope of work of the auditors. The shareholders' meeting was therefore proposed to consider and approve the determination of audit fee for the fiscal year 2020/21 ended 31 March 2021 in the amount of not exceeding THB2.80 million, increasing by 9.3 percent from the fee paid in the preceding year as a result of additional works of the auditors to comply with newly introduced accounting standards. The said audit fee did not include all other non-audit fees which would be paid upon an actual basis.

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

	Fiscal year 2020/21 ended 31 March 2021 (THB million)	Fiscal year 2019/20 ended 31 March 2020 (THB million)
Fee for reviewing quarterly financial statements	1.10	1.04
Fee for auditing annual financial statements	1.70	1.52
Total audit fee	2.80	2.56

The said audit fee for the fiscal year 2019/20 excluded non-audit fee paid by the Company and its subsidiaries to EY Office Limited in the amount of THB180,000.

The Company would like to inform you that the auditors from EY Office Limited would also be the auditors of 9 of the Company's subsidiaries for the fiscal year 2020/21 ended 31 March 2021, with audit fee in the amount of approximately THB3.97 million, excluding other non-audit fees which will be paid upon actual occurrence.

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

	2020/21 (THB million)	2019/20 (THB million)
Audit fee for the fiscal year (THB million)	3.97 ⁽¹⁾	17.52
Number of subsidiaries (companies)	9	26

Remark:

- (1) There was a change in the number of the Company's subsidiaries in the fiscal year 2019/20, from 26 companies to 9 companies, resulting from the change in status of MACO from a subsidiary to an associate company. Therefore, the audit fee of the Company's subsidiaries reduced as a result of the decrease in the number of the Company's subsidiaries.

The Secretary allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholders raised questions and gave opinions, 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 appointment of the auditors from EY Office Limited, i.e. Ms. Siraporn Ouannunkun and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Pornanan Kitjanawanchai as the Company's auditors for the fiscal year 2020/21 ended 31 March 2021 and the determination of the audit fee of the Company in the amount of not exceeding THB2.80 million, as proposed in all respects, with a simple majority vote of shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,981,455,338	99.9999
Disapprove	3,100	0.0000
Abstain	10,390	-
Void ballot(s)	0	0.0000
Total (1,290 persons)	7,981,468,828	-
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 2021, as proposed in all respects.

Recommendations / queries / responses

Query	Mr. Sakchai Sakulsrimontri asked regarding what were included in the extended scope of auditors' works and whether the increase in audit fee at the rate of 10 percent was appropriate.
Response	Assoc. Prof. Jaruporn Viyanant, the Chairman of the Audit Committee, explained that the increase in the audit fee comprising 1) for a regular adjustment at the rate of approximately 4 percent which was relatively low taking into account the inflation, and 2) for an increase according to an application of the new accounting standards, it was increased to satisfy the increasing scope of work which the auditors must carry out in order to be in line with the new accounting standards (TFRS 9 and TFRS 16). The new accounting standards required that all of the financial instruments, including the hedging must be converted into market value. Assoc. Prof. Jaruporn had inquired the executives whether the Company could avoid the scope of auditors' works by not transacting a forex hedging but opted into the loan from local financial institutions instead. At that time, it was responded by the executives that the increase in audit fee for this portion of auditing was lower than the expenses otherwise would occur if the Company decided to borrow from local financial institutions in the target countries which the Company would invest.
Query	Mr. Sakchai Sakulsrimontri further asked whether the Company ever inquired EY Office Limited whether EY Office Limited audited the hedging transactions by themselves or sub-contracted other person(s) to help perform this function.
Response	Assoc. Prof. Jaruporn Viyanant, the Chairman of the Audit Committee, explained that there has been a discussion with EY Office Limited about this issue. Briefly, it was necessary that there would be a sub-contract of some part to an expert on foreign financial instruments to appraise the market value of the financial instruments, especially those not traded in the secondary market, in order for the accuracy in the evaluation of market value. The expense for this service was at a cost of EY Office Limited which was to be agreed with the expert on foreign financial instruments.

Agenda 9 To consider and approve extension of validity period for allocating the Company's newly issued ordinary shares under a general mandate as approved by the 2019 Annual General Meeting of Shareholders

The Secretary informed to the Meeting that the 2019 Annual General Meeting of Shareholders, held on 9 July 2019, resolved to approve the increase of the Company's registered capital under a general mandate to be offered through a private placement by THB42,805,828.50 (equivalent to 5 percent of the Company's paid-in capital), 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.

The validity of allocation period of the said newly issued ordinary shares expired at the Meeting. Also, the Company did not issue nor offer these newly issued ordinary share pursuant to such

resolution. Therefore, the shareholders' meeting was proposed to consider and approve an extension of the validity period for allocating the Company's newly issued ordinary shares under the general mandate for another term which would be valid until the date of the 2021 Annual General Meeting of Shareholders or the last day of the period to hold the 2021 Annual General Meeting of Shareholders according to the applicable law (whichever was sooner); and the delegation of authority to 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, including any documents relevant to such allocation of the newly issued ordinary shares, as well as 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.

The Company would offer the newly issued ordinary shares, through the private placement, to institutional investors and/or not exceeding 50 specific investors within a 12-month period, where such investors must not be connected persons. Besides, the offering price of the newly issued ordinary shares through the private placement pursuant to the increase of its registered capital under a general mandate can be discounted but no more than 10 percent of the market price of the Company's share price calculated based on the volume-weighted average price of the Company's ordinary 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 for each allocation of the newly issued ordinary shares, 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) as detailed in Capital Increase Report Form (F53-4) Enclosure 4 which has been delivered to the shareholders together with the invitation to the Meeting.

The Secretary allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholders raised questions and gave opinions, 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 extension of the validity period for allocating 428,058,285 newly issued ordinary shares of the Company, with the par value of THB0.10 per share, under the general mandate to be offered through the private placement, to be valid until

the date of the 2021 Annual General Meeting of Shareholders or the last day of the period to hold the 2021 Annual General Meeting of Shareholders according to the applicable law (whichever was sooner) under the conditions of allocation and with the delegation of authority to the Board of Directors, including other details, as proposed in all respects, with an affirmative vote of three-fourths of the total number of shareholders who attended the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	7,720,382,323	96.7288
Disapprove	261,078,505	3.2710
Abstain	8,000	0.0001
Void ballot(s)	0	0.0000
Total (1,290 persons)	7,981,468,828	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Mr. Voradej Panjarongkha, volunteer from the Thai Investors Association, inquired as to why the Company did not offer the said newly issued ordinary shares under the general mandate in the year 2019/20.
Response	<p>Mr. Kong Chi Keung, director, explained that the 2019 Annual General Meeting of Shareholders resolved to approve the increase of the Company's registered capital under the general mandate and the delegation of authority to the Board of Directors to offer the newly issued ordinary shares upon a due consideration when the Company required funding to operate business or for investment so that the Company would not need to borrow from any financial institution. This was to allow the financial flexibility for the Company. For example, in the case where the Company planned to acquire any business, the Company could use the Company's newly issued shares to pay as part of the consideration for the acquisition. However, the Company did not require any additional funding in the past year. Nonetheless, the Company may need to raise fund in the future by issuing and offering the newly issued ordinary shares, under the general mandate through the private placement. These were the key reasons why shareholders' meeting must be proposed to consider and approve the extension of validity period for allocating the Company's newly issued ordinary shares under the general mandate in order to maintain financial flexibility of the Company. Such shares would be issued and offered when there was an appropriate business opportunity.</p> <p>Mr. Keeree Kanjanapas, the Chairman, reaffirmed that the newly issued ordinary shares under the general mandate allowed financial flexibility to the Company which would promote the growing potential of the Company. During the past several years, the outstanding performance along with the business direction of the Company attracted investors to invest in the</p>

	Company. Some investors may be satisfied to purchase the Company's shares that were traded in the SET. However, some other investors may wish to invest in the Company's newly issued ordinary shares. For example, when the Company invested in shares in Kerry, the sellers of such Kerry's shares also wished to invest in shares in the Company. The sellers thus spent some of the fund received from selling Kerry's shares to purchase the Company's newly issued ordinary shares.
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Agenda 10 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 proposed any additional agenda to the Meeting.

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

Query	Mr. Voradej Panjarongkha, volunteer from the Thai Investors Association, inquired with respect to the litigation which was stated in the notes to the consolidated financial statements.
Response	<p>Ms. Voraluck Worachuttharn, Chief Legal and Compliance Officer, explained to the Meeting that the litigation that appeared in the notes to the Company's financial statements was the dispute between the Company and Midas Global Media Co., Ltd. ("Midas"), a former joint venture between the Company and Deelight Multimedia Co., Ltd. with shareholding percentages of 30 percent and 70 percent, respectively. Midas submitted a dispute to the Thai Arbitration claiming that the Company was in breach of Midas' Shareholders Agreement dated 5 February 2014 to which Midas was not a party. Later on 5 February 2020, the tribunal awarded by a majority vote (2:1 votes) that the Company was in breach of contract and that the Company must pay damages to Midas approximately THB579 million with an interest at the rate of 7.5 percent per annum from the date of the dispute submission.</p> <p>However, the Company and the legal consultant of the Company were confident that the Company duly complied with its contractual obligations according to the said shareholders agreement and the said arbitration award was both factually and legally deviated. As such, on 5 May 2020, the Company exercised its rights by filing a motion to the Civil Court to abrogate the said arbitration award.</p>

	Mr. Keeree Kanjanapas, the Chairman, insisted that the arbitration award was deviated, and the Company would further exercise its civil and criminal rights.
Recommendation	Mr. Sirivat Voravetvuthikun stated that the Company received several awards in the past year, especially the outstanding performance award, showing that the Company made good profit. However, the Company's current dividend yield ratio was at the rate of 0.85 percent while the Company only had only 0.1 debt per equity ratio and possessed good cash flows. In the future, if the Company generated higher profit, it was proposed that the Company consider paying higher dividends to improve its dividend yield ratio which would attract more institutional investors. Currently, the Company had relatively low institutional investors. The dividend yield ratio would effectively attract the institutional investors.
Response	Mr. Keeree Kanjanapas, Chairman, explained that the Company wished to pay dividend for shareholders at the highest rate appropriate to give back to the shareholders. However, the Company was a growing organization. It was necessary to retain cash flows for the business expansion. Once the Company reached the point to slow down its growing rate, we may consider paying dividend at higher rate.
Query	Mr. Sakchai Sakulsrimontri asked whether the Company has installed platform screen doors at every BTS station; If so, revenue from transit media would increase by how many percent.
Response	Mr. Surapong Laoha-Unya, a director, explained that this year, the installation of platform screen doors has been performed at 2 additional stations, i.e. Thong Lo and Surasak stations, which were currently under construction. The installation at the rest of the stations would follow. Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, added that currently the platform screen doors were installed at 11 BTS stations. The main purpose of the platform screen door installation was for the safety of BTS passengers. The LED screens on the platform screen door would be installed at some stations only. Thus, although the installations were all complete, the revenue from the media on such platform screen door might not increase much.
Query	Mr. Sakchai Sakulsrimontri additionally asked as to why the revenue from transit media decreased from THB2,405 million in 2018/19 to THB2,184 million in 2019/20.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, explained the reason that the revenue from transit media slightly decreased from the previous year was because of the upgrade of media in the prime or popular locations from static to digital screens. Such advertising media needed to temporarily stop operating during such upgrade which resulted in the slight decrease of revenue.

Query	Mr. Sakchai Sakulsrimontri further asked the dividend income as appeared in the statement of comprehensive income was paid by which company.
Response	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, answered that the dividend income in the amount of THB146 million was paid by PLANB to the Company.
Query	Mr. Sakchai Sakulsrimontri stated that he saw Kerry personnel threw the parcels which might cause damage to the stuff inside and inquired whether the Company ever advised Kerry on this matter and what was the policy to protect the customers.
Response	Mr. Keeree Kanjanapas, the Chairman, complimented that this information was useful and asked the executives to inform Kerry of this information for their acknowledgement and improvement of their service. Mr. Kavin Kanjanapas, the director, further explained that the Company conducted an investigation prior to investing in Kerry. From the investigation, Kerry had the lowest rate of parcel damage when compared with its competitors. The complaints concerning parcel damage were also quite low. However, Mr. Kavin would bring this piece of information to Kerry for further investigation.

After the Company's directors and executives have acknowledged the opinions and answered to the queries of the shareholders, the Chairman then thanked the attendees for their understanding and strict compliance with the preventive measures against the spread of COVID-19. Further, the Chairman expressed his gratitude to the shareholders for their continuous support and stated that the Company aimed to operate the business by taking into consideration the benefits of the shareholders as a priority. Then, the Chairman declared the Meeting adjourned at 4:15 p.m.

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

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