

(English translation)

**Minutes of the 2021 Annual General Meeting of Shareholders  
VGI Public Company Limited  
8 July 2021**

**Date, time and venue**

The 2021 Annual General Meeting of Shareholders (the “**Meeting**”) of VGI Public Company Limited (the “**Company**”) was held on 8 July 2021 at 2:00 p.m., through electronic media (E-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563.

**Preliminary Proceeding**

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, presided over the Meeting (the “**Chairman**”) and Ms. Prispakorn Pangwiphat, 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 11 June 2021, the date on which the Company determined the list of shareholders entitled to attend the Meeting (a record date), the Company had 23,668 shareholders in total, comprising Thai nationals of 23,607 shareholders, holding 7,565,941,867 shares, equivalent to 87.86 percent of the Company’s total issued shares, and foreign nationals of 61 shareholders, holding 1,045,223,841 shares in aggregate, equivalent to 12.14 percent of the Company’s total issued shares.

There were 696 shareholders present at the Meeting in person and by proxy, holding 6,329,975,841 shares in aggregate, representing 73.53 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 presented 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 presented 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. Daranee Phanklin	Financial Controller
Mrs. Pitchapaksorn Jitopas	Billing and Accounting Director
Ms. Voraluck Worachuttharn	Legal Director
Mr. Chotchawal Leetrairong	Associate Business Development Director

#### **Advisors presented 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 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 and to ensure that the Meeting complied with the legal requirements.

The Company Secretary then went on to explain the following procedures and regulations related to the Meeting through electronic media:

- 1) One share shall have one vote.
- 2) In casting the votes for each agenda item (except for Agenda 6: To consider and elect the directors to replace those who are due to retire by rotation), for the purpose of vote calculation, only the shareholders who disapprove or wish to abstain from voting could cast their votes via Inventech Connect application. It was not necessary for the shareholders who vote to approve to cast their votes via Inventech Connect application.
- 3) In calculation of the votes which required simple majority vote, the Company will not count the votes of shareholders who disapprove and will deduct the votes of shareholders who disapprove or abstain from voting. The remaining votes will be deemed as approve. In calculation of the votes which required two-third (2/3) or three-fourth (3/4) vote, the Company will include the votes of shareholders who abstain in the calculation base and will deduct the votes of shareholders who disapprove and abstain from the voting. The remaining votes will be deemed as approve.
- 4) As for Agenda 6: To consider and elect the directors in replacement of those who retired by rotation, the shareholders who approve, disapprove or wish to abstain from voting must all cast their votes. The shareholders who do not vote via the Inventech Connect application shall be deemed to have abstained from voting.
- 5) 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. Inquiries and comments shall be submitted through the Inventech Connect application.
- 6) The vote counting will be conducted immediately and the chairman of the meeting or the person designated by the chairman of the meeting will announce the voting results to the meeting after the completion of the vote counting in each agenda item. The Meeting the guidelines for vote casting and counting as detailed in the invitation to the Meeting

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 2020 – 31 March 2021, but no shareholders submitted any queries.

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 welcomed and thanked the shareholders for dedicating their time to attend the 2021 Annual General Meeting of Shareholders. The Meeting today conducted by the electronic media due to the increased spread of COVID-19.

For the Company's performance and progress, the Chairman informed that despite the current economic condition, which unavoidably affects the private sectors and advertising businesses, the Company has committed to developing the business performance endlessly. We always looked for new business opportunity during the crisis. In the past year, the Company has had various business

growth, resulting in total revenue of THB2,480 million and a net profit of THB980 million in 2020/2021. In addition, our investment in Kerry Express (Thailand) Public Company Limited (“**KEX**”) successfully issued Initial Public Offering (“**IPO**”) and was listed on SET.

Furthermore, in 2020/21, the Company expanded to the Digital Lending service through the establishment of Rabbit Cash Company Limited (“**Rabbit Cash**”). The establishment is a joint venture with AEON Thana Sinsap (Thailand) Public Company Limited (“**AEONTS**”), the retail financial services provider, and Humanica Public Company Limited (“**HUMAN**”), human resource management system provider. Rabbit Cash will provide the nano finance digitally through the application on mobile phone. The official launch will be announced soon. The aforementioned investments reflected the Company’s plan and strategy to adapt to the current situation and lay the investment foundation for future business developments and opportunities. Meanwhile, the Company trusted in remaining as the leader of advertising business. And we expected that the advertising business performance will recover after the economic situation improves.

Consequently, the Chairman informed the awards receiving in the past year e.g., Thailand’s Top Corporate Brand 2020 for achieving the highest corporate brand value, the SET Awards for Best Investor Relations, the Most Innovative O2O Solutions for Payment and Logistics Platforms from International Finance Award, United Kingdom, ASEAN’s Transformation Champions in 2020 from Innosight and was included in MSCI Small Cap by Morgan Stanley Capital International (MSCI) Index.

Furthermore, the Company also prioritises giving back to society through Corporate Social Responsibility (“**CSR**”). The Company, together with BTS Group Public Company Limited (“**BTS Group**”) and KEX donated over THB100 million to support various COVID-19 relief programmes.

Last but not least, the Company is confident in the business growth path and the ways to support the growth and requested for the shareholders’ trust that the Company has capabilities in terms of finance and human resource to set the foundation and manage for the highest shareholders’ benefit. On behalf of the Board of Directors, He, then thanked everyone, including the Company’s employees, for fighting this crisis together and have confidence in our Company’s operations.

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 and make queries in relation to this agenda. However, there was no shareholder expressed any opinions or made any queries.

## **Agenda 2      To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders**

The Secretary proposed that the Meeting consider and approve the Minutes of the 2020 Annual General Meeting of Shareholders, held on 16 July 2020, as detailed in the copy of the Minutes of the 2020 Annual General Meeting of Shareholders **Enclosure 1** sent 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 opinions 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 2020 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	6,333,584,442	100.0000
Disapprove	0	0.0000
Abstain	600	-
Void ballot(s)	0	0.0000
<b>Total (715 persons)</b>	<b>6,333,585,042</b>	<b>-</b>
<b>Remark:</b> 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 2020/21 ended 31 March 2021**

The Company Secretary invited Mr. Lab 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 according to the current COVID-19 pandemic situation, the Company needed to arrange the Meeting via Electronic Means (E-AGM) as the safety of shareholders and employees are the top priorities. The pandemic has significantly affected all businesses, including the Company. In a challenging time, the Company strategy proved to be the right one. The Company has begun the transformative journey from a sole provider of offline advertising to the leading Offline-to-Online Solutions provider, cutting across Advertising, Payment and Logistics platforms. The Company's business is extensive enough to help diversify risks during the pandemic time as well as providing the opportunity to operate with greater flexibility.

In 2020/21, the Company had a tremendous development such as moving towards digitization, expanding to digital lending business and the successful of KEX listed on SET. This successful transaction marks the Company's ability to invest in the opportunistic business, supporting the Company's performance during the unprecedented circumstance.

With respect to the Company's financial results, the Company achieved total revenue of THB2,480 million and net profit of THB980 million and was able to propose dividend payment to shareholders at THB0.061 per share, which was the same level as last year. In addition, the Company has a total of THB1,415 million cash on hand with relatively low debt-to-equity ratio of 0.07x. With the strong balance sheet and well-equipped platforms, the Company is well positioned to benefit from the rebound.

Lastly, the Chief Executive Officer has extended his best wishes to all parties involved in the fight against COVID-19 pandemic and he also thanks to all stakeholders who have supported the Company during this trying time. For 2021/22, the Company will continue to create value in order to provide the sustainable growth for all of shareholders.

Then, Mrs. Chitkasem Moo-Ming, the Chief Financial Officer report details regarding the Company's current business, key developments in 2020/21 and the Company's operating results for the fiscal year 2020/21 ended 31 March 2021, which can be summarized as follow:

### Key business developments of the Company in 2020/21

Out-of-Home ("OOH") Advertising business – the Company has continued to move towards digitization through the conversion of the Company's static media assets to digital screens, such as the 'Welcome Package' – 3 LED screens placed at the entrance of BTS stations, which offered a panoramic view and Street Media under BTS columns.

The Company has also continued to promote marketing campaigns through OOH media across all of advertising networks, creating an exciting experience for consumers throughout the campaign period such as a joint campaign to support the "new normal" lifestyle with Shopee (Thailand) Company Limited by offering various discount and promotion on Shopee's and the Company's platforms. Moreover, the Company also helped Minere to create a campaign with Augmented Reality (AR) technology to provide a full-loop of marketing solutions, which provide an awareness, engagement and lead to the real conversion for brands.

Payment business – the Company expanded to Digital Lending business by established a joint venture named Rabbit Cash with AEONTS – the leading retail financing services and HUMAN – the leading end-to-end business solutions provider with its expertise in Human Resource solutions – to leverage on the Groups' technology with partnerships' network to creates an easy and safety solutions for consumer to access funding.

Rabbit Care Company Limited ("**Rabbit Care**") (formerly known as Rabbit Internet Company Limited or Rabbit Finance Group), an online insurance brokerage invested 100.0% in Asia Direct Insurance Broker Company Limited ("**ADB**"), an online and telesales motor insurance broker, to strengthen its insurance brokerage business. This partnership will help Rabbit Care to expand quickly.

Rabbit LinePay Company Limited ("**Rabbit LINE Pay**") launched an app-to-app top up service to provide more convenient for **Rabbit LINE Pay** users by seamlessly connecting **Rabbit LINE Pay** e-wallet with 3 Mobile Banking applications. Currently, the number of Rabbit Card reaches 14.2 million cards, an increase of 9% YoY and **Rabbit LINE Pay** serves more than 8.2 million users, an increase of 12% YoY. The increase was driven by the expansion to all transportation modes, BTS new lines and collaboration with leading companies to use Rabbit Cards as staff ID cards as well as the expansion of its services to cover several platforms such as food and e-Commerce.

Logistics business - KEX was successfully listed on SET. During the IPO period, the Company supported KEX's IPO by utilising all media assets under the Company's platforms to enhance awareness for KEX's potential investors and interested stakeholders. In addition, the Company and KEX have continued to launch several new product development, including more than 1.6 million pieces of smart sampling and parcel sticker, 700 Trucks Wrap and 4 parcel shops on 4 BTS stations. Moreover, the Company also introduce new product called 'Driver Handover' to deliver product samplings handled by KEX's couriers for end consumers through KEX's last-mile delivery.

### Social Responsibility and Environment

With regard to social responsibility, the Company offered the free media space under the "Media Airtime Sharing" and "Inspire Media" campaigns to promote awareness of social responsibility and environmental issues for non-profit organizations. In addition, the Company has continued the

prevention policy, including providing all staff the COVID-19 health insurance for the second consecutive year.

With regard to environment, the Company partnered with Root the Future, an environmental non-profit organization to raise awareness about climate change through “Climate Clock” campaign, showing a remaining time for humanity to avert the crisis. Moreover, the Company join hands with Pomelo Fashion Company Limited (“**Pomelo**”), the Southeast Asia’s leading Omni-Channel fashion platform, to promote “Trash to Treasure” project. Together, we created a circular economy by upcycling vinyl from the Company’s used billboards and repurposing them for Pomelo’s packaging, which enable to re-used for 1,000 times and decrease a vinyl waste and plastic bag for 200,000 pieces per year.

### **Financial Results in 2020/21 (1 April 2020 – 31 March 2021)**

In 2020/21, the Company’s operating revenue declined by 38.0% YoY to THB2,480 million, which was mainly due to numerous nationwide lockdowns and restriction measures from COVID-19 pandemic.

OOH Advertising segment revenue decreased by 46.0% from the previous year to THB1,540 million, contributing 62.1% of total revenue.

Transit media revenue was THB1,327 million, a decrease of 39.2% YoY from THB2,184 million.

Office and Other media revenue was THB213 million, a decrease of 42.6% YoY from THB371 million.

In addition, the Company had completed the deconsolidation of Master Ad Public Company Limited (“**MACO**”), which was effective since 2020, resulting to no recognition of MACO performance in the Company Financial Position statement.

Lastly, Digital Services segment comprises of 1) VGI Digital Lab and 2) Rabbit Group. In 2020/21 (1 April 2020 – 31 March 2021), Digital Services segment revenue decreased by 18.3% YoY to THB940 million, mainly due to the low demand on advertising and marketing spending in online advertising.

Selling, general and administrative expenses (“**SG&A**”) decreased by 29.0% YoY to THB926 million. The decrease was primarily from reduction in one-time expenses and from cost savings exercise such as rent, maintenance, and employee expenses. Such immediate actions are partially reflected in lower cost of SG&A expenses.

In 2020/21 (1 April 2020 – 31 March 2021), the Company had net profit from its operation of THB 184 million. This year, the Company recorded net gain from extraordinary items of THB 795 million, which comprised of 1) gain from change in ownership interests in the associate due to KEX’s IPO of THB513 million and 2) gain on sale of investment in KEX of THB468 million. This was mainly offset by 3) impairment of MACO assets and international business operation of THB185 million. These consequently led to a recognition of net profit of THB980 million with a net profit margin of 39.5%

### **Awards and Achievements in the past year**

The Company received several awards and achievements as follows:-

- 1) Best Investor Relations Award from the SET Awards 2020
- 2) Thailand’s Top Corporate Brands Award under Media Category for the 4th consecutive year by the Faculty of Commerce and Accountancy Chulalongkorn University and in collaboration with the SET

- 3) The Most Innovative O2O Solutions for Payment and Logistics Platforms in 2020 by International Finance Award (IFA)
- 4) Superbrands Award under the Banking/Finance and Credit Card Category in 2020 awarded to Rabbit Card by Superbrands Thailand.
- 5) ASEAN's Transformation Champions in 2020 by Innosight
- 6) Includes into MSCI Small Cap Indices effective in December 2020 from the Morgan Stanley Capital International (MSCI) index
- 7) Includes into SET50 Index during a period of January 2021 to June 2021.
- 8) Excellent Corporate Governance Report of Thai Listed Companies 2020 for the 5th consecutive year by Thai institute of Directors Association (IDO)
- 9) ESG Top 100 Listed Companies for the 3rd consecutive year by the ESG Rating Unit of Thaipat Institute

In addition, the Secretary informed the Meeting regarding the anti-corruption actions carried out by the Company in the fiscal year 2020/21. The Company has been registered as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2017. To express the Company's intention in constantly fighting against corruption, the Company submitted the application to renew the CAC membership. The membership renewal was approved on 30 June 2020 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 and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries.

#### **Agenda 4      To consider and approve the Company's financial statements for the fiscal year 2020/21 ended 31 March 2021**

The Secretary proposed that the Meeting consider and approve the Company's financial statements for the fiscal year 2020/21 ended 31 March 2021 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 2020/21 ended 31 March 2021 had been audited by the certified auditors, reviewed by the Audit Committee, and duly approved by the Board of Directors, as detailed in Section 7.2 "Independent Auditor's Report", Section 7.3 "Audited Financial Statements" and Section 7.4 "Notes to Consolidated Financial Statements" of the Annual Report 2020/21 (56-1 One Report) which has been sent to the shareholders together with the invitation to the Meeting in QR Code format. The key highlights of which could be summarized in comparison with those of the preceding year as follows:



Items in the consolidated financial statements	Fiscal year ended 31 March	
	2021	2020 (Restated)
Total assets (THB million)	20,970.23	17,076.95
Total liabilities (THB million)	3,906.98	3,999.29
Total shareholders' equity (THB million)	17,063.25	13,077.66
Total income (THB million)	3,243.85	4,297.76
Net profit – a portion attributable to equity holders of the Company (THB million)	979.77	1,423.94
Earnings per share – a portion attributable to equity holders of the Company (THB per share)	0.11	0.17

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinions 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 Company's financial statements for the fiscal year 2020/21 ended 31 March 2021, 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	6,333,594,242	100.0000
Disapprove	0	0.0000
Abstain	0	-
Void ballot(s)	0	0.0000
<b>Total (717 persons)</b>	<b>6,333,594,242</b>	<b>-</b>

**Remark:** Abstentions were excluded from the calculation base of this agenda.

### Agenda 5 To consider and approve allocation of the Company's operating profit for the fiscal year 2020/21 ended 31 March 2021 and dividend payment

The Secretary stated to the Meeting that the Company has 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") requires 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 requires 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 2020/21 ended 31 March 2021 (during 1 April 2020 - 31 March 2021), the Company had net profit after corporate income tax according to the Company's standalone financial statements in the total amount of THB732.39 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 2020/21 ended 31 March 2021 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 72 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 15 March 2021, the Company had allocated the operating profit for the first 6 months ended 30 September 2020 for the interim dividends at the rate of THB0.020 per share (2 Satang per share) in the total amount of THB172.21 million (There were shareholders holding 570,064 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 THB172.21 million, there remained the final dividends for the fiscal year 2020/21 ended 31 March 2021 at the rate of THB0.041 (4.1 Satang per share) in the total amount of not exceeding THB353.07 million. The Company has set the date for determining the names of shareholders who would be entitled to the dividend payment (a record date) on 16 July 2021 and the dividend payment date on 6 August 2021. 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 receive 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 2020/21 ended 31 March 2021 and the past 2 years, detailed as follows

Items	Fiscal year		
	2020/21	2019/20	2018/19
Number of shares			
- Interim dividend (million shares)	8,611.17	8,611.17	8,556.68
- Annual dividend (million shares)	8,611.17	8,611.17	8,561.17

Items	Fiscal year		
	2020/21	2019/20	2018/19
Cash dividend per share (THB per share)	0.061	0.061	0.094
- Interim dividends (THB per share)	0.020	0.045	0.040
- Annual dividend (THB per share)	0.041	0.016	0.054
Total dividend payout (THB million)	525.28	525.27	804.57
Net profit based on the standalone financial statements (THB million)	732.39	1,054.20	1,198.30
Dividend payout ratio (percent)	72	50	67

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinions 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 2020/21 ended 31 March 2021 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 15 March 2021 at the rate of THB0.020 per share, the dividend for the last 6 months ended 31 March 2021 thus remained to be paid at the rate of THB0.041 per share (4.1 Satang per share), in the total amount of not exceeding THB353.07 million to its shareholders as of 16 July 2021 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 6 August 2021, 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	6,333,488,243	100.0000
Disapprove	0	0.0000
Abstain	106,000	-
Void ballot(s)	0	0.0000
<b>Total (718 persons)</b>	<b>6,333,594,243</b>	<b>-</b>
<b>Remark:</b> 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 2020, on 15 March 2021, at the rate of THB0.020 per share (2 Satang per share) in the total amount of THB172.21 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 has 9 directors in total. The following 3 directors must retire by rotation at the 2021 Annual General Meeting of Shareholders:

	Name	Position
1)	Mr. Keeree Kanjanapas	Chairman of the Board of Directors
2)	Assoc. Prof. Jaruporn Viyanant	Independent director
3)	Mrs. Maneeporn Siriwatanawong	Independent 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 2020 to 31 March 2021. The criteria of nomination was 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. Keeree Kanjanapas, (2) Assoc. Prof. Jaruporn Viyanant and (3) Mrs. Maneeporn Siriwatanawong as directors of the Company for another term of office. And Assoc. Prof. Jaruporn Viyanant and Mrs. Maneeporn Siriwatanawong remained as independent directors. Brief profiles of the 3 candidates and the Company's definition of independent directors are presented in **Enclosure 2** which was sent 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 opinions 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. Keeree Kanjanapas 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	6,290,341,822	99.5308
Disapprove	29,649,620	0.4691
Abstain	13,602,801	-
Void ballot(s)	0	0.0000
<b>Total (718 persons)</b>	<b>6,333,594,243</b>	<b>-</b>
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

- Resolved to approve the re-election of Assoc. Prof. Jaruporn Viyanant 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	5,874,630,224	92.9489
Disapprove	445,643,718	7.0510
Abstain	13,320,301	-
Void ballot(s)	0	0.0000
<b>Total (718 persons)</b>	<b>6,333,594,243</b>	<b>-</b>
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

- Resolved to approve the re-election of Mrs. Maneeporn Siriwatanawong 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	5,874,639,124	92.9489
Disapprove	445,643,718	7.0510
Abstain	13,311,401	-
Void ballot(s)	0	0.0000
<b>Total (718 persons)</b>	<b>6,333,594,243</b>	<b>-</b>
<b>Remark:</b> 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 are 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 or perpetually until the shareholders' meeting resolved otherwise. In addition, the Company's directors are 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 2021 with details as follows:

- 1) Monetary remuneration
- 1.1) Fixed remuneration

	Remuneration rates	
	Year 2021	Year 2020
<b>Monthly remuneration</b>	<b>per month/person</b>	<b>per month/person</b>
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
<b>Meeting allowance</b>	<b>per attendance/person</b>	<b>per attendance/person</b>
Board of Directors	None	None
<b>Audit Committee</b>		
Chairman of the Audit Committee	THB20,000	THB20,000
Members of the Audit Committee	THB20,000	THB20,000

	Remuneration rates	
	Year 2021	Year 2020
Monthly remuneration	per month/person	per month/person
<b>Nomination and Remuneration Committee</b>		
Chairman of the Nomination and Remuneration Committee	THB20,000	THB20,000
Members of the Nomination and Remuneration Committee	THB20,000	THB20,000
<b>Corporate Governance Committee</b>		
Chairman of the Corporate Governance Committee	THB20,000	THB20,000
Members of the Corporate Governance Committee	THB20,000	THB20,000
<b>Risk Management Committee</b>		
Chairman of the Risk Management Committee	THB20,000	THB20,000
Members of the Risk Management Committee	None	None
<b>Executive Committee</b>		
Chairman of the Executive Committee	None	None
Members of the Executive Committee	None	None

1.2) Other monetary remuneration for the fiscal year 2020/21

- None -

2) Non-monetary remuneration

- None -

Details of the directors' remuneration paid for the fiscal year 2020/21 ended 31 March 2021 were set forth in Section 6.3 "Key Performances in Corporate Governance" in the Annual Report 2020/21 (56-1 One Report) which was sent 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	6,333,488,243	99.9983
Disapprove	0	0.0000
Abstain	106,000	0.0016
Void ballot(s)	0	0.0000
<b>Total (718 persons)</b>	<b>6,333,594,243</b>	<b>100.0000</b>
<b>Remark:</b> Abstentions were <u>included</u> in the calculation base of this agenda.		

### **Agenda 8 To consider and approve the appointment of auditors and determination of audit fee for the fiscal year 2021/22 ended 31 March 2022**

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 2021/22 ended 31 March 2022 to review and give opinion on the Company's financial statements:

- 1) Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792; and/or
- 2) Ms. Siraporn Ouankun, Certified Public Accountant No. 3844; and/or
- 3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523.

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 sent 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 2021/22 ended 31 March 2022 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 2021/22 ended 31 March 2022 in the amount of not exceeding THB2.95 million, increasing by 5.35 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 2021/22 ended 31 March 2022 (THB million)	Fiscal year 2020/21 ended 31 March 2021 (THB million)
Fee for reviewing quarterly financial statements	1.10	1.10
Fee for auditing annual financial statements	1.85	1.70
<b>Total audit fee</b>	<b>2.95</b>	<b>2.80</b>

The said audit fee for the fiscal year 2020/21 excluded non-audit fee paid by the Company and its subsidiaries to EY Office Limited in the amount of THB1.48 million.

The Company would like to inform you that the auditors from EY Office Limited would also be the auditors of 11 of the Company's subsidiaries for the fiscal year 2021/22 ended 31 March 2022.

The Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinions 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 appointment of the auditors from EY Office Limited as the Company's auditors for the fiscal year 2021/22 ended 31 March 2022 and the determination of the audit fee of the Company in the amount of not exceeding THB2.95 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	6,325,446,224	99.8713
Disapprove	8,148,019	0.1286
Abstain	0	-
Void ballot(s)	0	0.0000
<b>Total (718 persons)</b>	<b>6,333,594,243</b>	<b>-</b>
<b>Remark:</b> Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting acknowledged the appointment of the subsidiaries auditors for the fiscal year ended 31 March 2022, as proposed in all respects.

**Agenda 9 To consider and approve extension of validity period for allocating the Company's newly issued ordinary shares under a general mandate**

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 2022 Annual General Meeting of Shareholders or the last day of the period to hold the 2022 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 made a query, which was responded by the Chief Financial Officer 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 2022 Annual General Meeting of Shareholders or the last day of the period to hold the 2022 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	6,246,832,955	98.6301
Disapprove	86,761,288	1.3698
Abstain	0	0.0000
Void ballot(s)	0	0.0000
<b>Total (718 persons)</b>	<b>6,333,594,243</b>	<b>100.0000</b>
<b>Remark:</b> Abstentions were <u>included</u> from the calculation base of this agenda.		

### Recommendations / queries / responses

<b>Query</b>	Mr. Sorawit Songpim inquired on the ratio in percentage of the newly issued ordinary shares of the capital increase under general mandate compared to the Company's existing shares.
<b>Response</b>	Mrs. Chitkasem Moo-Ming, the Chief Financial Officer explained to the Meeting that the newly issued shares by the Company's capital increase under General Mandate will not exceed 5 percent of the Company's paid-in capital.

**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 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. Then, the Chairman expressed his gratitude to the shareholders and declared the Meeting adjourned at 3:30 p.m.

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

(Sign) - *Signature* - Secretary  
(Ms. Prispakorn Pangwiphat)  
Company Secretary