

(English translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022
VGI Public Company Limited
4 March 2022

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2022 (the “**Meeting**”) of VGI Public Company Limited (the “**Company**”) was held on Friday, 4 March 2022 at 2.00 p.m. at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok and through electric media 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 9 February 2022, the date on which the Company determined the list of shareholders entitled to attend the Meeting (Record Date), the Company had 19,249 shareholders in total, comprising of Thai nationals of 19,164 shareholders, holding 7,265,872,286 shares, equivalent to 84.38 percent of the Company’s total issued shares, and foreign nationals of 85 shareholders, holding 1,345,293,422 shares in aggregate, equivalent to 15.62 percent of the Company’s total issued shares.

There were 1,331 shareholders present at the Meeting in person and by proxy, holding 3,751,412,061 shares in aggregate, representing 43.57 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
Mr. Kiet Srichomkwan	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
Mr. Pisit Serewiwattana	Independent Director / Member of the Audit Committee / Chairman 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

Mrs. Pitchapakorn Jitopas

Billing and Accounting Director

Advisors presented at the Meeting

Ms. Voraluck Worachuttharn

Legal advisor from BTS Group Holdings Public Company Limited

Mr. Paradorn Leosakul

Legal advisor from The Capital Law Office Limited

The Secretary informed the Meeting that to promote good corporate governance, Ms. Thitapa Ruethaisavad, 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 Secretary then went on to inform that the Company used a barcode system and online system for registration and vote calculation and informed the Meeting of the voting rules and vote calculation methods in the Meeting according to the details specified in the invitation to the Meeting. The Secretary also informed the Meeting that, prior to casting the votes for each agenda item, the Company will provide an opportunity for shareholders to submit queries or express opinions related to such agenda item, as appropriate. If it is a matter that is not related to the aforementioned agenda, the shareholders shall be asked to seek questions or express opinions on the agenda to consider other matters.

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

Agenda 1 Message from the Chairman to the Meeting

The Chairman welcomed and thanked all of the shareholders for taking the time to attend this Extraordinary General Meeting of Shareholders No. 1/2022. The today's meeting was a blended meeting of attending at meeting venue (Physical) and attending through electronic media (E-EGM) to reduce congestion and facilitate shareholders in the situation of the COVID-19 pandemic, which is more intense.

For the previous performance and progress of the Company, the Chairman informed the Meeting that although the situation of the COVID-19 pandemic had a significant negative impact on the Company's business, the Company has adjusted its strategy and continued to follow its business plan. In the past year, the Company established Rabbit Cash Company Limited, which is a collaboration with AEON Thana Sinsap (Thailand) Public Company Limited ("AEONTS"), a retail lending service provider, and Humanica Public Company Limited, a human resource service provider, to penetrate the digital lending business. In addition, the Company also saw the opportunity to expand the business into the distribution business, which will be a key puzzle piece that helps enhancing the Company's O2O (Offline-to-Online) Solutions service to be more comprehensive. Therefore, the Company has invested in Fanslink Communication Co., Ltd. ("Fanslink"), a leading brand importer from China, which mainly sells through online channels. The Company also invested in Jay Mart Public Company Limited ("JMART"), a retailer and wholesaler of mobile phones and accessories, which mainly operates through offline channels. The Company believes that such investments will cause synergy. Additionally, the meeting of the Board of Directors recently approved the

Company's acquisition of shares in Nation International Edutainment Public Company Limited ("NINE"), equivalent to approximately 60 percent. And the Company will enter into a contract granting the right to manage commercial areas on 31 Skytrain stations to NINE, which NINE plans to transform such commercial areas on the Skytrain station, which is the Company's concession area, to be up to date. The Company expects that the project will enhance the revenue from the commercial area management business and the advertising media business as a whole.

Subsequently, the Chairman clarified the pride in the past year. The Company continued to adhere to business practices that continually pay attention to economic, social, and environmental impacts even in times of crisis. The Company won awards from various business institutions, such as being named a sustainability company from the S&P Global Sustainability Awards, the world's leading rating agency. The Company is at the Member level published in The Sustainability Yearbook 2022, which confirms that the Company's business operations focus on environmental issues, uplifting the quality of life for people in society, and always strive to conduct business in accordance with good corporate governance. In addition, the Company has received awards from Thailand's Top Corporate Brand 2021 for 5 consecutive years as well as the Outstanding Investor Relations Awards or the Outstanding Investor Relations Awards, etc.

Lastly, the Company would like to thank everyone for their continuous trust and support, and the Chairman would like to encourage all shareholders to fight this crisis together and keep their health safe.

Remark: This agenda item is for acknowledgment and no vote casting is required. The Chairman then assigned the Secretary to act as the moderator of the meeting.

Agenda 2 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders

The Secretary informed the Meeting that the Company has prepared the minutes of the 2021 Annual General Meeting of Shareholders held on 8 July 2021 within 14 days from the date of the Meeting, and the copies thereof were submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce in the timely manner as required by laws and published on the website of the Company. The details of which are as set out in the copy of the Minutes of the 2021 Annual General Meeting of Shareholders (**Enclosure 1**), which has been delivered to the shareholders together with the invitation to the Meeting.

The Secretary gave the shareholders an opportunity to express opinions and make inquiries in relation to the minutes of the 2021 Annual General Meeting of Shareholders. However, no shareholder expressed any opinion or made any inquiry. The Secretary, therefore, requested the Meeting to cast the votes to certify the minutes of this agenda item.

Resolution: The Meeting considered and resolved to certify the minutes of the 2021 Annual General Meeting of Shareholders held on 8 July 2021, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	4,471,978,406	100.0000
Disapprove	0	0.0000
Abstain	0	-
Void ballot(s)	0	0.0000
Total (1,343 persons)	4,471,978,406	100.0000
Remark: The resolution for this agenda item required a simple majority vote of the shareholders attending the meeting and casting their votes, <u>excluding</u> abstentions from the calculation base.		

Agenda 3 To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 3 (VGI-W3) of up to 2,583,349,712 units, to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost

The Secretary informed the Meeting that as the Company has an intention to issue and offer the newly issued ordinary shares to the existing shareholders of the Company on a Right Offering, including the issuance and allocation of the warrants to purchase ordinary shares of the Company No. 3 (VGI-W3) (the “Warrants” or “VGI-W3 Warrants”) to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost, at a ratio of 1 newly issued ordinary share per 1 unit of the VGI-W3 Warrants. This is to prepare and increase the financial strength of the Company and increase financial flexibility for business expansion and/or additional investments of the Company in the future, including using it as working capital of the Company in conducting business when the warrants are exercised to purchase the Company’s newly issued ordinary shares in accordance with the warrants.

Therefore, it is deemed appropriate to propose that the shareholders’ meeting consider and approve the issuance and allocation of not exceeding 2,583,349,712 units of the VGI-W3 Warrants, to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost, at a ratio of 1 newly issued ordinary share per 1 unit of the VGI-W3 Warrants. The term of the VGI-W3 Warrants shall be 5 years from the issuance date and the first exercise date of the VGI-W3 Warrants will be on 31 March 2023. In this regard, 1 unit of the VGI-W3 Warrants will be entitled to purchase 1 newly issued ordinary share and the exercise price to purchase the newly issued ordinary shares under the VGI-W3 Warrants is THB 11.90 per share. In this regard, key features of the Warrants, e.g., events that requires the rights adjustment and other significant details are as set out in the Key Features of the VGI-W3 Warrants (**Enclosure 3**), which has been delivered to the shareholders together with the invitation to the Meeting.

Furthermore, it is deemed appropriate to propose that the Meeting consider and approve the authorisation of the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors or the Executive Committee to undertake actions and determine any details necessary for and relevant to the issuance and allocation of the VGI-W3 Warrants long as it shall not violate or contradict with

the notifications and regulations of the Office of the Securities and Exchange Commission, including, but not limited to, undertake the following actions: (a) allocating the newly issued ordinary shares and the VGI-W3 Warrants, determining other necessary terms and conditions which are deemed appropriated in relation to such issuance and allocation of the VGI-W3 Warrants, e.g., issuance date, details of allocation, allocation method, offering period, expiration date of the exercise of rights; (b) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such issuance and allocation of the VGI-W3 Warrants, including amending such agreements and documents, as well as considering appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary); (c) signing applications, waivers, notices, as well as any documents relevant to such issuance and allocation of the VGI-W3 Warrants, including contacting and filing applications or waivers, registering the paid-up capital and filing any other documents with the officers or representatives of any relevant agencies, as well as listing such VGI-W3 Warrants on the SET; and (d) undertaking any other actions necessary for and relevant to such issuance and allocation of the VGI-W3 Warrants.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries in relation to the issuance and allocation of the VGI-W3 Warrants. However, no shareholder expressed any opinion or made any inquiry. The Secretary, therefore, requested the Meeting to cast the votes to approve this agenda item.

Resolution: The Meeting considered and resolved to approve the issuance and allocation of not exceeding 2,583,349,712 units of the VGI-W3 Warrants, to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost, at a ratio of 1 newly issued ordinary share per 1 unit of the VGI-W3 Warrants and the delegation of power to the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors or the Executive Committee to undertake actions and determine any details necessary for and relevant to the issuance and offering of the VGI-W3 Warrants, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	4,450,350,706	99.5163
Disapprove	21,627,700	0.4836
Abstain	0	-
Void ballot(s)	0	0.0000
Total (1,343 persons)	4,471,978,406	100.0000

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 4 To consider and approve the decrease of the Company’s registered capital by THB 42,805,828.50, from the existing registered capital of THB 1,079,752,074.30 to THB 1,036,946,245.80, by cancelling 428,058,285 authorised but unissued shares of the Company, with a par value of THB 0.10 per share

The Secretary informed the Meeting that due to the Company’s intention on the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company on a Right Offering basis and allocation of the VGI-3 Warrants to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost, as detailed in Agenda 3 above, the Company is required to increase the Company’s registered capital. However, as the Company has 428,058,285 of unissued ordinary shares, with a par value of THB 0.10 per share, which are ordinary shares allocated for issuance and offering of shares through a private placement under a general mandate as approved by the 2021 Annual General Meeting of Shareholders on 8 July 2021 and the Company has not allocated such newly issued ordinary shares.

Pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “**PLC Act**”), a public limited company may increase its registered capital by issuing of new shares, provided that issuance of new shares can be made only after all shares have been issued and paid up. If there is any unissued and paid-up shares, such shares must be the shares that are issued and allocated to accommodate the exercise of convertible debentures or warrants only.

As a result, the Company has to proceed with the decrease of the Company’s registered capital of THB 42,805,828.50, from the existing registered capital of THB 1,079,752,074.30 to THB 1,036,946,245.80 by cancelling 428,058,285 unissued shares with a par value of THB 0.10 per share.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries. The shareholders gave opinions and made queries, which were responded by the Chairman, directors, and executives of the Company, as summarised at the end of this agenda. The Secretary then requested the Meeting to cast their votes on this agenda.

Resolution: The Meeting considered and resolved to approve the decrease of the Company’s registered capital by THB 42,805,828.50, from the existing registered capital of THB 1,079,752,074.30 to THB 1,036,946,245.80, by cancelling 428,058,285 authorised but unissued shares of the Company, with a par value of THB 0.10 per share, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	4,453,446,896	99.5854
Disapprove	18,536,000	0.4144
Abstain	1,064	0.0000
Void ballot(s)	0	0.0000

Shareholders voting	Number of votes	Percentage
Total (1,346 persons)	4,471,983,960	100.0000
<p><u>Remark:</u> The resolution of this agenda item requires a vote of not less than three-fourths of total votes of shareholders attending the meeting and having the rights to vote, <u>including</u> the abstention in the calculation base.</p>		

Recommendations / queries / responses

Query	Mr. Sakchai Sakulsrimontri inquired whether the increase of the Company's registered capital under a general mandate, totaling 42 million shares, allocated for private placement issuance, was issued to Thai or foreign nationals and why such shares have not yet been issued.
Response	The Chairman and Mrs. Chitkasem Moo-Ming, Chief Financial Officer (" Mrs. Chitkasem "), jointly informed the Meeting that the Company's registered capital increase under the general mandate is intended to be a reserve fund in times of need and to increase the flexibility of fundraising, which is beneficial to the Company and does not specify the investor's nationality. In the past year, the Company did not need to raise funds through such method.
Query	Mr. Kittiphan Toraphichattrakul (proxy from Thai Investors Association) said that for the capital increased by approximately THB 4,000 million, he understood that the Company intended to use such source of fund to purchase the newly issued ordinary shares of NINE through Point of View (POV) Media Group Limited (" POV "), a subsidiary of the Company. Therefore, he would like to inquire about the payback period from such investment, expected increase of the return on equity ratio, including the opinion of the Audit Committee and the financial advisor (if any).
Response	Mrs. Chitkasem clarified to the Meeting that the additional fund from this capital increase, approximately THB 12,900 million, has the main objective for the expansion of the Company's business to the distribution business., The Company has invested in Fanslink and JMART by using the Company's cash flow together with loans to enter into such transaction. The Company is also investing in NINE through POV, which is a subsidiary of the Company, with the project value approximately THB 3,146 million. The Company initially expects to be able to return the capital within 3 – 4 years. In this regard, the financial advisor is of the view that the reasonable price for POV to invest in NINE are in the range of THB 3.30 – 3.70, therefore, the price at which POV will subscribe for the NINE's newly issued ordinary shares at THB 3.30 is an appropriate and reasonable price.

	<p>Later, Assoc. Prof. Jaruporn Viyanant, Independent Director and Chairman of the Audit Committee ("Assoc. Prof. Jaruporn") further clarified to the Meeting that the Audit Committee has approved the investments and is of the view that such transactions would be beneficial and does not cause any damage to the Company.</p>
Query	<p>Mr. Siriwat Worawetawut inquired as follows: (1) What percentage of the investment value in NINE? (2) What is the payment schedule of the investment in NINE? (3) What is the subscription price for JMART's shares? And how the said investment will appear in the Company's annual financial statements? (4) How much profit does NINE have? (5) Does NINE pay dividends to the shareholders in the past year?</p> <p>Furthermore, he praised and supported the increase of the Company's registered capital with the view that it will enhance the strength of the Company's financial and business operation, which will also be beneficial to profits and dividend payments.</p>
Response	<p>Assoc. Prof. Jaruporn clarified to the Meeting that the investment in NINE is equivalent to approximately 60 percent of the total issued and sold shares of NINE (such a proportion is calculated under the assumption that the newly issued ordinary shares are issued to the specific investors (Private Placement) and all existing shareholders exercise their rights to subscribe for the newly issued ordinary shares, which are issued and offered to the existing shareholders on Rights Offering basis in full).</p> <p>In addition, Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee ("Mr. Kavin") clarified that the acquisition of the newly issued ordinary shares in NINE will occur after NINE's shareholders' meeting approves the transaction. In the past, the Company has invested by purchasing JMART's shares, equivalent to approximately 15 percent of the total issued and sold shares of JMART, at a price of approximately THB 30 per share.</p> <p>After that, Mrs. Chitkasem clarified in the part of the operating results in the Company's financial statements that JMART has the status of the Company's associate company. Therefore, the Company will recognise the profit from JMART according to the shareholding proportion. However, the Company has a policy of paying dividends from the separate financial statements only. As for the business overview of NINE for the past year 2021, based on the results that have been disclosed to the public, NINE had a net profit of approximately THB 40 million and earnings per share at a rate of THB 0.12 per share, without paying dividends to NINE's shareholders in the past year.</p>

Agenda 5 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

The Secretary informed the Meeting that to be in line with the decrease of the Company's registered capital as detailed in Agenda 4 above, it is deemed appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings:

Clause 4. Registered capital	1,036,946,245.80 Baht	(One billion thirty-six million nine hundred forty-six thousand two hundred forty-five Baht and eighty Satang)
Divided into	10,369,462,458 shares	(Ten billion three hundred sixty-nine million four hundred sixty-two thousand four hundred fifty-eight shares)
Par value per share	0.10 Baht	(Ten Satang)
Classified into:		
Ordinary shares	10,369,462,458 shares	(Ten billion three hundred sixty-nine million four hundred sixty-two thousand four hundred fifty-eight share)
Preferred shares	- share	(- share)"

Moreover, it is deemed appropriate to propose that the Meeting consider and approve any person designated by the Board of Directors to register the amendment of the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorised to amend and adjust the wordings in line with the registrar's order.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries in relation to the aforementioned amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. However, no shareholder expressed any opinion or made any inquiry. The Secretary, therefore, requested the Meeting to cast the votes to approve this agenda item.

Resolution: The Meeting considered and resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	7,007,798,996	99.7361
Disapprove	18,536,000	0.2638
Abstain	1,064	0.0000
Void ballot(s)	0	0.0000
Total (1,348 persons)	7,026,336,060	100.0000
<p>Remark: The resolution of this agenda item requires a vote of not less than three-fourths of total votes of shareholders attending the meeting and having the rights to vote, <u>including</u> the abstention in the calculation base.</p>		

Agenda 6 To consider and approve the increase of the Company's registered capital by THB 516,669,942.40, from the existing registered capital of THB 1,036,946,245.80 to THB 1,553,616,188.20, by issuing and offering 5,166,699,424 newly issued ordinary shares, with a par value of THB 0.10 per share

The Secretary informed the Meeting that as the Company has an intention to issue and offer the newly issued ordinary shares to the existing shareholders of the Company on a Right Offering basis, and issue and allocate the VGI-W3 Warrants to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost, as detailed in Agenda 3 above, it is deemed appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by THB 516,669,942.40, from the existing registered capital of THB 1,036,946,245.80 to THB 1,553,616,188.20, by issuing and offering 5,166,699,424 newly issued ordinary shares, with a par value of THB 0.10 per share.

In this regard, details on the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company on a Right Offering basis and the issuance and allocation of the VGI-W3 Warrants are as detailed in the Capital Increase Report Form (F 53-4) (**Enclosure 2**) and the Key Features of Warrants to Purchase Ordinary Shares of VGI Public Company Limited No. 3 (VGI-W3) (**Enclosure 3**), which have been delivered to the shareholders together with the invitation to the Meeting.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries. The shareholders gave opinions and made queries, which were responded by the Chairman, as summarised at the end of this agenda. The Secretary then requested the Meeting to cast their votes on this agenda.

Resolution: The Meeting considered and resolved to approve the increase of the Company's registered capital by THB 516,669,942.40, from the existing registered capital of THB 1,036,946,245.80 to THB 1,553,616,188.20, by issuing and offering 5,166,699,424 newly issued ordinary shares, with a par value of THB 0.10 per share, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	7,004,708,360	99.6921
Disapprove	21,627,700	0.3078
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (1,348 persons)	7,026,336,060	100.0000
Remark: The resolution of this agenda item requires a vote of not less than three-fourths of total votes of shareholders attending the meeting and having the rights to vote, including the abstention in the calculation base.		

Recommendations / queries / responses

Query	Mr. Piyapong Prasartthong inquired if the increase of the Company's registered capital through a general mandate had to be proposed for approval at the next shareholders' meeting and whether or not it is necessary to reduce the registered capital once again.
Response	The Chairman clarified to the Meeting that whether or not the Board of Directors would propose the increase in the Company's registered capital through a general mandate for the shareholders' meeting to consider and approve at the next shareholders' meeting, it is a matter in the future, which the Board of Directors has to consider carefully. If such an agenda has to be proposed, it will have to comply with the procedures required by law.

Agenda 7 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

The Secretary informed the Meeting that to be in line with the increase of the Company's registered capital as detailed in Agenda 6 above, it is deemed appropriate to propose the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company by adopting the following wordings:

Clause 4. Registered capital	1,553,616,188.20 Baht	(One billion five hundred fifty-three million six hundred sixteen thousand one hundred eighty-eight Baht and Twenty Satang)
Divided into	15,536,161,882 shares	(Fifteen billion five hundred thirty-six million one hundred sixty-one thousand eight hundred eighty-two shares)
Par value per share	0.10 Baht	(Ten Satang)
Classified into:		
Ordinary shares	15,536,161,882 shares	(Fifteen billion five hundred thirty-six million one hundred sixty-one thousand eight hundred eighty-two shares)
Preferred shares	- share	(- share)"

Moreover, it is deemed appropriate to propose that the Meeting consider and approve any person designated by the Board of Directors to register the amendment of the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorised to amend and adjust the wordings in line with the registrar's order.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries in relation to the amendment to the Company's Memorandum of Association. However, no shareholder expressed any opinion or made any inquiry. The Secretary, therefore, requested the Meeting to cast the votes to approve this agenda item.

Resolution: The Meeting considered and resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	7,004,708,360	99.6921
Disapprove	21,627,700	0.3078
Abstain	0	0.0000

Shareholders voting	Number of votes	Percentage
Void ballot(s)	0	0.0000
Total (1,348 persons)	7,026,336,060	100.0000
<p>Remark: The resolution of this agenda item requires a vote of not less than three-fourths of total votes of shareholders attending the meeting and having the rights to vote, <u>including</u> the abstention in the calculation base.</p>		

Agenda 8 To consider and approve the allocation of the newly issued shares of the Company

The Secretary informed the Meeting that due to the Company's intention to raise funds from the existing shareholders by issuing and offering the newly issued ordinary shares to the existing shareholders of the Company on a Right Offering basis and allocating the VGI-W3 Warrants to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost, as previously mentioned in the Agenda 3 and Agenda 6 above, therefore, it is deemed appropriate to propose that the Meeting consider and approve the allocation of the newly issued shares of the Company, with details as follows:

Agenda 8.1 To consider and approve the allocation of 2,583,349,712 newly issued shares, with a par value of THB 0.10 per share to the existing shareholders on Rights Offering basis

The Secretary informed the Meeting that as the Company would like to issue and offer the newly issued ordinary shares to the existing shareholders on Rights Offering basis, it is deemed appropriate to propose the Meeting consider and approve the allocation of up to 2,583,349,712 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share to the existing shareholders on Rights Offering basis at the allocation ratio of 10 existing ordinary shares to 3 newly issued ordinary shares where any fraction of shares would be rounded down, at an offering price of THB 5 per share, totaling THB 12,916,748,560.

Furthermore, in the case that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders on a pro rata basis, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders on a pro rata basis until there are no shares remaining or such number of shares cannot be allocated as it is a fraction of a share or until there is no any of the existing shareholders wish to oversubscribe for such shares, whichever occurs first. Any allocation of shares to the oversubscribing shareholders of the Company shall not cause any shareholder of the Company to hold shares in violation of the foreign limit as specified under the Company's Articles of Association. In addition, in the case that the oversubscription by an existing shareholder of the Company results in shareholding ratio of such shareholder (including any person under Section 258 of the Securities Act B.E. 2535 (1992) (as amended) of such shareholder (if any)) triggering an obligation to make a tender offer, such shareholder must comply with the relevant rules.

Details and conditions of the capital increase of the Company's and the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders on a pro rata basis are as set out in the Capital Increase Report Form (F53-4) (**Enclosure 2**).

In this regard, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued shares (Record Date) on 9 February 2022, and the subscription period for the newly issued ordinary shares offered to the Company's existing shareholders from 23 – 25 March 2022 and 28 – 29 March 2022.

In the case where there are shares remaining from the allocation to the existing shareholders who oversubscribe the newly issued ordinary shares, the Company will propose to a shareholders' meeting to consider and approve the decrease of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

In this regard, it is deemed appropriate to propose that the shareholders' meeting consider and approve the delegation of power to the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors or the Executive Committee to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued ordinary shares of the Company to the Company's existing shareholders on a Right Offering basis, including but not limited to: (a) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of the newly issued ordinary shares; (b) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (c) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (d) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorised by the shareholders' meeting.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries. The shareholders gave opinions and made queries, which were responded by the Chairman, executives, and advisors of the Company, as summarised at the end of this agenda. The Secretary then requested the Meeting to cast their votes on this agenda.

Resolution: The Meeting considered and resolved to approve the allocation of up to 2,583,349,712 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share to the existing shareholders on Rights Offering basis and the delegation of power to the Board of Directors and/or the Executive Committee and/or any person(s) designated by the Board of Directors or the Executive Committee to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued ordinary shares of the Company, with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	6,995,708,360	99.5641
Disapprove	30,627,700	0.4358
Abstain	0	-
Void ballot(s)	0	0.0000
Total (1,348 persons)	7,026,336,060	100.0000
<p>Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, <u>excluding</u> abstentions from the calculation base.</p>		

Recommendations / queries / responses

Query	Mr. Piyapong Prasartthong inquired if the increase of the Company's registered capital has an objective to invest in the installation of advertising media in the area of the BTS station of the yellow line and pink line.
Response	The Chairman and Mrs. Chitkasem jointly responded to the Meeting that the objective of the capital from the Company's registered capital increase has covered the investment in installing advertising media in the BTS station area, having the details as described in the Company's Information Memorandum, which has been previously disclosed on the SET's website. In this regard, such investment depends on BTS's business direction in the future.
Query	Mr. Sakchai Sakulsrimontri inquired the following questions related to the VGI-W3 Warrants: (1) How many years are the warrants valid? (2) How many times per year can the shareholders exercise their rights? (3) Are the warrants will be listed as securities on the SET this year or not? (4) When are the first exercise date and the trading period for the shareholders to trade the VGI-W3 Warrants on the SET? (5) Who is the financial advisor? (6) How much is the decrease of the shareholding proportion? (7) What percentage of the total amount of the total issued and allocated VGI-W3 Warrants to the Company's registered capital?

<p>Response</p>	<p>Mrs. Chitkasem clarified to the Meeting that the VGI-W3 Warrant is valid for 5 years from the issuance date and can be exercised on the last business day of every quarter of each calendar year, totaling 4 times per year, with the first exercise date being 31 March 2023. In this regard, if all warrants are exercised, and the right user is not a shareholder of the Company, this will decrease the shareholding proportion of the existing shareholders (Control Dilution), equivalent to 18.75 percent, but will not affect the market price of the Company's shares (Price Dilution) because the exercise price of the warrants is higher than the market price before the offering. However, it will have an impact on the decrease in earnings per share (Earnings per Share Dilution), equivalent to 37.50 percent. The Company has disclosed the calculation method of all three impacts as in the Company's Information Memorandum, which has been previously disclosed on the SET's website</p> <p>Mr. Paradorn Leosakul, legal advisor from The Capital Law Office Limited, then went to clarified that the VGI-W3 Warrants will be able to trade when the shareholders receive such warrants and the SET accepts such warrants as listed securities. There is no appointment of the financial advisor to this transaction of the issuance and offering of the newly issued ordinary shares of the Company on a Right Offering basis as it is not required by law.</p>
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Agenda 8.2 To consider and approve the allocation of 2,583,349,712 newly issued ordinary shares, with a par value of THB 0.10 per share to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 3 (VGI-W3)

The Secretary informed the Meeting that as the Company has an intention to allocate the VGI-W3 Warrants to the existing shareholders who have subscribed for and have been allocated the newly issued ordinary shares, at no cost, as detailed in Agenda 3 above, it is deemed appropriate to propose that the Meeting consider and approve the allocation of up to 2,583,349,712 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of the VGI-W3 Warrants.

In this regard, the Company determined that 1 unit of the VGI-W3 Warrants shall be entitled to purchase 1 newly issued ordinary share at an exercise price of THB 11.90 per share.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries in relation to the allocation of the newly issued ordinary shares to accommodate the exercise of the VGI-W3 Warrants. However, no shareholder expressed any opinion or made any inquiry. The Secretary, therefore, requested the Meeting to cast the votes to approve this agenda item.

Resolution: The Meeting considered and resolved to approve the allocation of up to 2,583,349,712 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of the VGI-W3 Warrants., with the following voting results:

Shareholders voting	Number of votes	Percentage
Approve	7,004,708,360	99.6921
Disapprove	21,627,700	0.3078
Abstain	0	-
Void ballot(s)	0	0.0000
Total (1,348 persons)	7,026,336,060	100.0000
Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, <u>excluding</u> abstentions from the calculation base.		

Agenda 9 To consider other matters (if any)

The Secretary informed the Meeting that pursuant to section 105 paragraph 2 of the PLC Act, after the Meeting has duly considered all the matters prescribed in the invitation to the Meeting, any shareholders holding shares aggregate of not less than one-third of the total number of issued shares of the Company may request the Meeting to consider other matter other than those stipulated in the invitation letter, however, there was no other matter proposed by shareholder.

The Secretary gave the Meeting an opportunity to express opinions and make inquiries in relation to this agenda item, which the shareholders gave opinions and made queries as follows:

Recommendations / queries / responses

Query	Mr. Piyapong Prasartthong inquired if the situation of the COVID-19 epidemic and the conflict between Ukraine and Russia affect the advertising media business.
Response	The Chairman, Mrs. Chitkasem, and Mr. Lap Shun Nelson Leung, Chief Executive Officer, jointly responded to the Meeting that with regard to the war in Ukrain, the Company does not have any impact as we mainly operate domestically. Regarding the COVID-19 epidemic, the Company is always aware of various events that may occur in the future and a new normal. In addition, the Company and the customers can now adapt to a new way of life. On the other hand, the Company foresees that the overall economy tends to expand, reflecting the recovery in the performance of the media business in the past quarter. Thus, the Company believes that the media business is likely to develop further. In addition, the Chairman also clarified that future events may affect the Company's business; nevertheless, the Company is determined to expand and create a distribution business platform that will enhance the Company's growth.

Query	Mrs. Supatra Siththichai inquired the following questions: (1) What is the nature of NINE's business? (2) Why the Company chose to invest in NINE? and (3) What is the difference between the investment in NINE and JMART?
Response	The Chairman clarified to the Meeting that NINE is a company that operates a new distribution business as well as provides other forms of services. NINE has personnel with extensive knowledge and experience in distribution business operations, and the ability to manage the store space efficiently, or example, the operation of NINE on the BTS station at St. Louis Station. Whereas JMART is an offline distribution specialist, having various affiliated companies with several branches all over Thailand. Such investments will help build a platform for the Company to expand into the distribution business efficiently.

When no shareholders raised any further questions and inquiries. The Chairman then thanked the shareholders who attended the Meeting and declared the Meeting adjourned at 16.00 hours

(Sign) - *Signature* - Chairman

(Mr. Keeree Kanjanapas)
Chairman of the Board of Directors

(Sign) - *Signature* - Secretary

(Ms. Prispakorn Pangwiphat)

Company Secretary