

(English translation)

Minutes of the 2022 Annual General Meeting of Shareholders
VGI Public Company Limited
19 July 2022

Date, time and venue

The 2022 Annual General Meeting of Shareholders (the "**Meeting**") of VGI Public Company Limited (the "**Company**") was held on 19 July 2022 at 2:00 p.m., at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yan Nawa, Sathorn, Bangkok.

Preliminary Proceeding

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, presided over the Meeting (the "**Chairman**"), Mrs. Sirithan Singchoowong, Company Secretary, acted as the secretary of the Meeting (the "**Secretary**"), and Ms. Voraluck Worachuttharn, legal advisor from BTS Group Holdings Public Company Limited, acted as the moderator of the Meeting (the "**Moderator**"). The Moderator informed the Meeting of general information with respect to number of shares and shareholders of the Company, as follows:

Registered capital	1,553,616,188.20	Baht
Paid-up capital	1,119,451,542.00	Baht
Issued shares	11,194,515,420	shares
Par value per share	0.10	Baht

As of 9 June 2022, the date on which the Company determined the list of shareholders entitled to attend the Meeting (a record date), the Company had 19,286 shareholders in total, comprising Thai nationals of 19,211 shareholders, holding 9,485,415,223 shares, equivalent to 84.73 percent of the Company's total issued shares, and foreign nationals of 75 shareholders, holding 1,709,100,197 shares in aggregate, equivalent to 15.27 percent of the Company's total issued shares.

There were 760 shareholders present at the Meeting in person and by proxy, holding 9,021,246,387 shares in aggregate, representing 80.5863 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 Moderator introduced the directors, executives and advisors who attended the Meeting as follows:

Directors present at the Meeting

Mr. Keeree Kanjanapas	Chairman of the Board of Directors
Mr. Marut Arthakaivalvatee	Vice Chairman of the Board of Directors/ Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance Committee
Mr. Kavin Kanjanapas	Director/ Chairman of the Executive Committee
Mr. Surapong Laoha-Unya	Director
Mr. Kong Chi Keung	Director
Mr. Chan Kin Tak	Director/ Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance Committee/ Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Operating Officer
Assoc. Prof. Jaruporn Viyanant	Independent Director/ Chairman of the Audit Committee/ Chairman of the Corporate Governance Committee/ Member of the Nomination and Remuneration Committee
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 ¹	Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee

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

Executives present at the Meeting

Mr. Lap Shun Nelson Leung	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Executive Officer
Mrs. Chitkasem Moo-Ming	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Financial Officer
Mrs. Oranuch Rujirawona	Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Sales Officer
Mrs. Pitchapaksorn Jitopas	Billing and Accounting Director
Mrs. Thavithida Rittiprapas	Financial Director

¹ Attend the Meeting via electronic means (E-Meeting)

Auditor present at the Meeting

Mr. Pornanan Kitjanawanchai Auditor from EY Office Limited

Advisors present 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 Moderator informed the Meeting that in order to promote good corporate governance, Mr. Bhimukh Tiamsawet, a representative from The Capital Law Office Limited, was invited to witness the vote counting procedure at the Meeting. The Moderator further invited a representative from minority shareholders to witness the vote counting procedure which Mr. Phutthiphon Krekkultorn, a proxy, volunteered to do so.

Further, the Moderator informed the Meeting that the Company used a barcode system to register and count votes in the Meeting; and explained to the Meeting the guidelines for vote casting and counting as detailed in the invitation to the Meeting. Prior to voting in each agenda, the Company would allow the Meeting to raise questions and express opinions in relation to the agenda as appropriate. In case the matter was not related to the agenda under consideration, such matter should be inquired or raised in the agenda to consider other business. The Moderator also informed the Meeting that the Company had published the news via the electronic system of the Stock Exchange of Thailand (the "SET") on 17 June 2022 to allow the shareholders to submit queries in advance, but no shareholders submitted any queries.

In addition, the Company had also invited the shareholders to propose agenda items in accordance with the Company's criteria in advance during the period from 24 December 2021 to 31 March 2022 as publicized on the SET's electronic system and the Company's website. However, no shareholders had proposed any agenda item for the Meeting.

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

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

Agenda 1 Message of the Chairman to the Meeting

The Chairman welcomed and thanked the shareholders for dedicating their time to attend the Meeting. This was the third year that the Company still has had to hold the shareholders' meeting amid the epidemic of the COVID-19 virus, which at present the situation has not been unwound. As you are all aware, such a pandemic, as well as the other unfavorable elements, i.e., war, have severely affected the global economy. The Company's business was one of the businesses that was inevitably affected. However, the Company has not neglected such a situation. The Company has been committed to continuously improve our performance. Foreseeing that advertising business alone would not be able to bring the company through various crises. Therefore, the Company has prepared both in terms of finances and personnel as well as adjusted the business strategies to focus on 3 main businesses, namely advertising, payment, and distribution, to be in line with the Company's

strategy, which is determined to be the market leader in providing O2O (Offline-to-Online) marketing services and to strengthen the complete ecosystem.

The Company has constantly continued our business plan, as previously reported to the shareholders in the past years, such as the investment in Kerry Express (Thailand) Public Company Limited or the establishment of Rabbit Cash Company Limited, etc., and in the year 2021/22, the Company has made important acquisitions to strengthen the distribution platform, namely Fanslink Communication Company Limited (“Fanslink”), Jay Mart Public Company Limited (“JMART”), and Nation International Edutainment Public Company Limited (“NINE”). NINE has been granted the right to manage the commercial areas on 31 BTS stations and would develop commercial areas on the BTS stations to be modernity by providing Turtle Shop, which is NINE's lifestyle store, in each station. Such an acquisition was considered an important piece of the puzzle in creating a complete O2O marketing solution for the Company.

The abovementioned actions reflected the adaptation to the situation, the preparation in various fields, and the business strategy foundation to increase flexibility and strengthen the Company's readiness to move forward. In addition, from the current situation in which businesses and lifestyles begin to return to normal, we trust that such a recovery situation would result in the Company's performance being improved accordingly and satisfactorily.

Regarding the operating results in the past year, it was another challenging year for the VGI Group. The overall businesses were affected by the lockdown measures. Although the Company's separate financial statements presented a net profit of THB482.92 million, when combining the results of the businesses that the Company has invested in, the consolidated financial statements resulted in the negative figures for the first time. However, the Company was still able to pay dividends to the shareholders, which would be proposed to the Meeting to consider and approve later.

In terms of sustainability, the Company continued to focus on operating under the framework of sustainable business development as usual. In the past year, the Company was selected as a member of the sustainability indices by several institutions, such as the Thailand Sustainability Investment (THSI) by the SET and the Sustainability Yearbook 2022, selected by S&P Global, a global assessment institute for sustainability. This reinforces and builds confidence for both national and international investors that the Company is committed to transparent business practices, responsibility to all stakeholders, and promoting long-term sustainable business growth.

Lastly, on behalf of the Board of Directors, we would like to thank all shareholders for their trust and support in the Company, as well as the Company's management and employees, who worked together to get the Company through the difficult situations of the past year and are ready to move forward in a sustainable manner.

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

The Moderator allowed the Meeting to express opinions or make queries in relation to the agenda. However, there was no shareholder expressed any opinions or made any queries.

Agenda 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022

The Moderator proposed that the Meeting consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 4 March 2022, as detailed in the copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 Enclosure 1 which was disseminated to the shareholders together with the invitation to the Meeting.

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

Resolution:

Upon due consideration, the Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, 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	9,021,256,257	99.9998
Disapprove	14,079	0.0001
Abstain	0	-
Void ballot(s)	0	0.0000
Total (768 persons)	9,021,270,336	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 3 To consider and acknowledge the performance of the Company and its subsidiaries for the fiscal year 2021/22 ended 31 March 2022

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

Mr. Lap Shun Nelson Leung, the Chief Executive Officer, welcomed the shareholders and stated to the Meeting which can be summarized that it was a pleasure to host an in-person meeting for the first time after two challenging years of COVID-19 pandemic.

The Company has been able to operate its businesses efficiently amid those challenging times. In the past year, we have continued seeking new business opportunities and have adapted our business platform to meet consumer demands. The Company is now better positioned to expand our ecosystem beyond advertising and transform ourselves into a fully comprehensive Offline-to-Online marketing solutions provider. As a result, our ecosystem has been well-equipped to mitigate risks from disruptions and capture the growing demands of the next normal lifestyle.

Later, the Chief Executive Officer informed the Company's key business developments to the Meeting, i.e.; the change of strategy on the advertising business to cope with COVID-19 pandemic, the capital increase of Rabbit Care Company Limited ("**Rabbit Care**"), Rabbit Cash Company Limited ("**Rabbit Cash**") was awarded the licence to operate the financial service under the supervision of

the Bank of Thailand, the expansion to the distribution business by investing in Fanslink Communication Company Limited (“Fanslink”), and the acquisition of NINE.

Regarding the financial results, the Company recorded a total revenue of THB4,098 million, a growth of 65% from last year, thanks to a growth in Out-of-Home advertising, the digital services business, and the first-time recognition of the distribution business.

Looking ahead to the year 2022, the challenges remain, but the Company believes that with the recovery of the world economy, as supported by the increasing global vaccination rates, followed by the country’s reopening, as well as the Company’s comprehensive ecosystem and proven O2O strategy, the Company will be able to rebound rapidly and attain long-term success.

Lastly, on behalf of the management team, the Chief Executive Officer extended heartfelt appreciation to all stakeholders for their support. He also thanked the Company’s staff for their dedication to embrace new opportunities to drive the Company ahead, as well as their commitments during difficult times. Together, the Company can overcome any challenges.

Then, the Moderator invited Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, to report details regarding the Company’s current business, key developments in 2021/22, and the Company’s operating results for the fiscal year 2021/22 ended 31 March 2022 which can be summarized as follows:

Key Business Developments of the Company in 2021/22

Advertising business The advertising business has been affected by the epidemic of the COVID-19 virus. The BTS Train body has been, however, very popular for world-class brands such as Chanel, Gucci, and Zipmex. Global luxury brands, such as Coach, Marimekko, and Mont Blanc, have continued to use such an advertising medium because it could increase brand awareness by being a large billboard moving through three major cities: Bangkok, Samut Prakan, and Pathum Thani.

In addition, through the cooperation with Master Ad Public Company Limited (“MACO”) and Plan B Media Public Company Limited (“PLANB”), the Company can create marketing campaigns more efficiently through the integration of advertising media space outside the trains, in the trains, on the train stations, under the train stations, Train body, LCD in-train, platform advertisements, and Street Furniture.

Payment Rabbit Care, a leading provider of insurance brokerage and financial products, has continuously increased insurance and financial products by collaborating with more than 70 leading partners, including launching a campaign “Buy Now, Pay Later,” which was very successful. This campaign has improved revenue by more than 70% and is also supporting and helping consumers affected by the COVID-19 pandemic. In addition, Rabbit Care was successful in its capital increase in Series C round and received more than THB700 million, which will be used for investment in technology to increase operational efficiency and for further expansion of the insurance brokerage business. Having the new investor for the capital increase in the Series C round also increases the company’s value by many times the amount that the Company has invested, reinforcing the success of the Company’s investment, which can create added value and synergy with the group of companies as well.

With respect to the digital lending businesses operating through Rabbit Cash, it has been successful in obtaining a licence to operate microfinance businesses (or Nano Finance) and personal loans under the supervision of the Bank of Thailand. Rabbit Cash has already launched the “Rabbit Cash

Application" in a testing period for lending in digital form, and it is expected to be able to fully operate the service within the second quarter of 2022/2023.

Rabbit Card and Rabbit Line Pay have continuously grown by increasing service points to various mass transit systems such as buses, the Chao Phraya Express boats, and new electric train routes. In addition, payment points for goods and services are being expanded nationwide, such as branches of various retail stores and food courts, as well as being one of the payment channels of various e-commerce platforms such as Lazada, Lineman. Currently, there are 15 million Rabbit Cards in circulation, a 5% increase over the previous year. Rabbit Line Pay has 9.5 million users, a 16% increase over the previous year.

Distribution In the past year, it was a great step for the Company to expand the business into the distribution business by investing in various important companies as follows:

- In August 2021, the Company has invested 51% in Fanslink, which is an Omni-Channel service provider and leader in product management for leading brands from China such as Xiaomi, Hier. Currently, leading brands from China have become very popular with Thai consumers because of their good quality products at a reasonable price. Therefore, it is an opportunity for the Company to increase the income from the sale of this product and to reach the advertising budget of Chinese brands that are partners of Fanslink even more. Fanslink has launched a mobile application under the name "Rabbit Selection" that collects products from the mentioned brands, including products under the brand "Pando", which is the house brand of Fanslink itself, allowing customers to buy products from the same place.
- In December 2021, the Company has reinforced its strategy to expand into the distribution business by investing 15% in JMART, a holding company in various businesses such as retail and wholesale, hire purchase expansion, and investment in potential new businesses. This investment will fulfill the offline distribution business through the existing network of stores both in department stores and outside department stores of JMART and SINGER covering almost every district across Thailand, more than 3,400 branches. It also increases opportunities for synergy with the group of companies, both with Fanslink and Kerry Express (Thailand) Public Company Limited ("Kerry Express") as well.
- In June 2022, the Company has invested 60% in NINE, a company that specializes in store management. This investment is the final piece of the puzzle in the O2O marketing solution through the opening of the Turtle Shop, which is like a showroom presenting products, leading to the purchase of products on the Company's platform (or "Conversion Marketing"). At present, the Turtle Shop has 3 branches at the St. Louis Station, Victory Monument Station, and Ploenchit Station. NINE has also been granted the rights to manage the commercial area of the BTS stations. This will help increase efficiency in the management of such areas through the improvement of the shop area to be standard and modern, better suited to the lifestyle of today's consumers.

Capital Market Operations The Company has successfully raised its capital through the capital increase by allocating the 2,583 million newly issued ordinary shares to the existing shareholders (Rights Offering) and received money from the capital increase in the amount of THB 12,917 million. The company has used such a capital increase to repay the debt of approximately THB8,200 million and to invest in NINE approximately THB3,100 million. The remaining amount of approximately THB1,600 million will be reserved for working capital. The shareholders who exercise their rights to purchase new shares at this time will receive warrants to purchase the newly issued ordinary shares

of the Company No. 3 ("VGI-W3 Warrant") at no cost. The VGI-W3 warrant has a term of 5 years and has an exercise price of THB11.90 per share. If the warrants are fully exercised, the Company will receive an additional capital of approximately THB30,000 million in the future. The issuance of the new ordinary shares this time received a good response, which the Company would like to thank the shareholders who fully supported the Company.

Overview of the Company's performance for year 2021/2022

In 2021/22, the Company had revenue of THB4,098 million, an increase of 65% from the previous year, which had revenue of 2,480 million baht, mainly due to the 8-month merger of Fanslink's performance.

Out-of-Home media business had a revenue of THB1,580 million, an increase of 3% from the previous year. This was due to an increase in advertising media in the mass transit system, with revenue of THB1,480 million, or an increase of 12% from the previous year. This was mainly due to an increase in revenue from street furniture, which became more popular as people turned to private cars to reduce the risk of the spread of the COVID-19 virus. However, advertising media in office buildings are still affected by the epidemic situation of the COVID-19 virus. Due to the strict policy of working from home during the period of July to November 2021, the income was THB100 million, a decrease of 53% from the previous year, which was THB213 million.

The digital services business, which comprises Rabbit Group and VGI Digital Lab, generated THB1,004 million in revenue, a 7% increase over the previous year. This was mainly due to the growth in income in the insurance brokerage business from Rabbit Care, and the distribution business had a revenue of THB1,514 million baht from the consolidation of 8-month performance of Fanslink.

In the past year, selling and administrative expenses increased by 26% from the previous year to THB1,164 million because of the merger of Fanslink's performance and the establishment of a new company, namely Rabbit Cash. Without these costs, the Company's selling and administrative expenses will only rise by 1.5 percent.

The Company had other incomes of THB328 million, a decrease of 57% from the previous year, which had other incomes of THB762 million baht, which was mainly from the recognition of profit from the disposal of investment of Kerry Express about THB590 million.

Regarding the accounting entry of the share of profit and loss from investments, in the current year, the Company received a share of loss of THB194 million, while in the previous year the Company received a share of profit of THB338 million, resulting in a difference of THB532 million. This is due to the fact that many of the Company's partners have been heavily affected by the epidemic situation of the COVID-19 virus, such as product demonstration businesses, and some businesses are constantly affected by price competition.

As a result, the Company has a net loss in the consolidated financial statements of THB120 million.

Awards and achievements in the past year

The Company continues to focus on operating under the framework of sustainable business development, with awards and achievements as a reinforcement of the proper direction of the Company's operations. The list of awards is as follows:

- 1) Thailand's Top Corporate Brands Award under Media Category for the 5th consecutive year by the Faculty of Commerce and Accountancy Chulalongkorn University and in collaboration with the SET
- 2) Best Investor Relations Award from the SET Awards for the 3rd consecutive year
- 3) The Most Innovative O2O Solutions for Payment and Logistics Platforms for the 2nd consecutive year by International Finance Award (IFA)
- 4) Includes into the member of sustainability indices at the national and global levels for the 1st time
- 5) Includes into the Thailand Sustainable Investment (THIS) by SET
- 6) Includes into the member of Sustainability Yearbook for year 2022 by S&P Global
- 7) ESG Top 100 Listed Companies for the 4th consecutive year by the ESG Rating Unit of Thaipat Institute
- 8) Excellent Corporate Governance Report of Thai Listed Companies 2021 for the 6th consecutive year by Thai institute of Directors Association (IOD)
- 9) Includes into MSCI Small Cap Indices from the Morgan Stanley Capital International (MSCI) index
- 10) Includes into SET100 Index during a period of July 2022 to December 2022.

The above achievements confirm and prove that the Company has the determination and willpower to drive the organization to the goals towards sustainable success.

In addition, the Moderator informed the Meeting regarding the anti-corruption actions carried out by the Company in the fiscal year 2021/22. 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 Moderator allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholders raised questions and gave opinions, which were responded by the directors and executives of the Company, as summarized below:

Recommendations / queries / responses

Query	Ms. Supattra Sitthichai asked whether the Company would operate the business after the expiration of BTS green line concession in 2029. Will there be any changes to the Company's business?
Response	Mr. Keeree Kanjanapas, Chairman, explained to the Meeting that apart from the concession, which will expire in 2029, Bangkok Mass Transit System Public Company Limited ("BTSC") has the operation and maintenance agreement for 21 years. However, it was expected that before the expiration

	<p>date, the related government agencies would hold the bidding related to the BTS green line. BTS Group is confident in our ability and potential to win such a bidding.</p> <p>In terms of the Company's business, BTSC and BTS Group are the major shareholders of the Company. If the contract is renewed or a new concession is granted, the Company would be granted the right to refuse first (Right of First Refusal).</p> <p>In addition, regarding the pink and yellow lines, which are operated by the companies in the BTS Group under the agreement with the Mass Rapid Transit Authority of Thailand. If there are any opportunities to do business, the Company will also be entitled to the right of first refusal in the same manner. The pink and yellow lines are expected to be in operation by the end of 2022.</p>
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Agenda 4 To consider and approve the Company's financial statements for the fiscal year 2021/22 ended 31 March 2022

The Moderator proposed that the Meeting consider and approve the Company's financial statements for the fiscal year 2021/22 ended 31 March 2022 and invited Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, to present details of this agenda to the Meeting.

Mrs. Chitkasem Moo-Ming, the Chief Financial Officer, reported to the Meeting that the Company's financial statements for the fiscal year 2021/22 ended 31 March 2022 have been audited by the certified auditors, reviewed by the Audit Committee, and duly approved by the Board of Directors, as detailed in the 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 2021/22 (56-1 One Report) which has been delivered to the shareholders together with the invitation to the Meeting in a QR code format. The key highlights of which can be summarized in comparison with those of the preceding fiscal year as follows:

Items in the consolidated financial statements	Fiscal year ended 31 March	
	2022	2021 (Restated)
Total assets (THB million)	40,848.30	20,983.42
Total liabilities (THB million)	10,865.59	3,920.17
Total shareholders' equity (THB million)	29,982.71	17,063.25
Total income (THB million)	4,426.15	3,242.01
Net profit (Loss) – a portion attributable to equity holders of the Company (THB million)	-120.26	979.77
Earnings (Loss) per share – a portion attributable to equity holders of the Company (THB per share)	-0.01	0.11

The Moderator allowed the Meeting to express opinions or make queries in relation to this agenda. However, there was no shareholder expressed any opinions or made any queries. The Moderator 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 2021/22 ended 31 March 2022, 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	9,021,261,040	99.9998
Disapprove	14,795	0.0001
Abstain	0	-
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,275,835	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 5 To consider and approve allocation of the Company's operating profit for the fiscal year 2021/22 ended 31 March 2022 and dividend payment

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

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

In allocating the profit for dividends from the Company's operating results for the fiscal year 2021/22 ended 31 March 2022 (during 1 April 2021 - 31 March 2022), the Company had net profit after corporate income tax according to the Company's standalone financial statements in the total amount of THB482.92 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 is proposed to consider and approve the dividends for the fiscal year 2021/22 ended 31 March 2022 at the rate of THB0.040 per share (4 Satang per share), in the total amount of not exceeding THB396.09 million, equivalent to 82 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 14 March 2022, the Company allocated the operating profit for the first 6 months ended 30 September 2021 for the interim dividends at the rate of THB0.020 per share (2 Satang per share) in the total amount of THB172.20 million (There were 1,156,400 shares held by the shareholders who were disqualified to receive such dividends pursuant to the applicable laws). Moreover, the Company

has already set aside funds for the legal reserve in the amount of THB43,256,981.05, equivalent to the legal reserve at 10 percent of the Company's registered capital as required by law.

After deducting such interim dividends in the amount of THB172.20 million, there remains the final dividends for the fiscal year 2021/22 ended 31 March 2022 at the rate of THB0.020 per share (2 Satang per share) in the total amount of not exceeding THB223.89 million to pay out from the Company's net profit subject to the corporate income tax at the rate of 20 percent. Individual shareholders who receive such dividend will be entitled to the tax credit at the rate of 20/80 pursuant to Section 47 bis of the Revenue Code. Any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not be entitled to receive such dividend payment.

The table below presents a comparison of dividend payouts for the fiscal year 2021/22 ended 31 March 2022 and the past 2 fiscal years, detailed as follows:

Items	Fiscal year ended 31 March		
	2021/22	2020/21	2019/20
Number of shares			
- Interim dividend (million shares)	8,611.17	8,611.17	8,611.17
- Annual dividend (million shares)	11,194.52	8,611.17	8,611.17
Cash dividend per share (THB per share)	0.040	0.061	0.061
- Interim dividends (THB per share)	0.020	0.020	0.045
- Annual dividend (THB per share)	0.020	0.041	0.016
Total dividend payout (THB million)	396.09	525.26	525.27
Net profit based on the standalone financial statements (THB million)	482.92	732.39	1,054.82
Dividend payout ratio (percent)	82	72	50

The Moderator allowed the Meeting to express opinions or make queries in relation to the agenda. The shareholders raised questions and gave opinions, which were responded by the directors and executives of the Company, as summarized at the end of this agenda. The Moderator 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 2021/22 ended 31 March 2022 to pay out dividends at the rate of THB0.040 per share (4 Satang per share), in the total amount of not exceeding THB396.09 million. After deducting the interim dividends to its shareholders paid by the Company on 14 March 2022 at the rate of THB0.020 per share, the dividend for the last 6 months ended 31 March 2022 thus remained to be paid at the rate of THB0.020 per share (2 Satang per share), in the total amount of not exceeding THB223.89 million to its shareholders as of 27 July 2022 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 19 August 2022, 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	9,021,261,040	99.9998
Disapprove	14,795	0.0001
Abstain	0	-
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,275,835	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting acknowledged (1) the interim dividend payment from the Company's operating profit for the first 6 months ended 30 September 2021, on 14 March 2022, at the rate of THB0.020 per share (2 Satang per share) in the total amount of THB172.20 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.

Recommendations / queries / responses

Query	Ms. Sakchai Sakulrimontree inquired about the loss in the Company's financial statements as of 31 March 2022 and whether the Company had utilized the tax benefit for such a loss.
Response	Mrs. Chitkasem Moo-Ming, Chief Financial Officer, explained to the Meeting that the Company's separate financial statements showed the net profit for the current accounting period amounted to THB 482.92 million and there was no accumulated loss. Therefore, the Company paid the tax as usual.

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

The Moderator informed the Meeting that, pursuant to Section 71 of the PLCA and Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders, at least one-third of the total number of directors must retire from his/her director office by rotation.

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

	Name	Position
1)	Mr. Kavin Kanjanapas	Director
2)	Mr. Kong Chi Keung	Director
3)	Mr. Chan Kin Tak	Director

To conform with the recommendations of the Thai Investors Association, the said 3 retiring directors, who were proposed for re-election, 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 2021 to 31 March 2022. The criteria of nomination were disclosed on the Company's website. However, no shareholder nominated any candidates for election as directors of the Company at this Meeting.

In nominating directors, the Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) had considered board diversity in terms of qualifications and skills of the director(s) that were necessary and required for composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee reviewed qualifications of the 3 directors who were retiring by rotation and viewed that they had knowledge, capability, skills, experience, and expertise essential to the Company's business operation. They were also qualified and did not possess any prohibited characteristics pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities Act") and relevant notifications. 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. Kavin Kanjanapas, (2) Mr. Kong Chi Keung, and (3) Mr. Chan Kin Tak as directors of the Company for another term of office. Brief profiles of the 3 candidates were presented in **Enclosure 3** which was delivered to the shareholders together with the invitation to the Meeting.

The Moderator 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 Moderator 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:

1. Resolved to approve the re-election of Mr. Kavin 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	8,999,941,582	99.7635
Disapprove	21,334,253	0.2364
Abstain	0	-
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,275,835	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders voting	Number of votes	Percentage
Approve	8,991,810,083	99.6733
Disapprove	29,465,752	0.3266
Abstain	0	-
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,275,835	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders voting	Number of votes	Percentage
Approve	8,729,872,225	96.7698
Disapprove	291,403,610	3.2301
Abstain	0	-
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,275,835	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 7 To consider and approve the determination of directors' remuneration

The Moderator informed the Meeting that pursuant to Section 90 of the PLCA and Article 22 of the Company's Articles of Association, the directors were entitled to receive remuneration in the forms of rewards, meeting allowance, pension, bonus, or any other kinds of benefit as approved by a meeting of shareholders by affirmative votes of at least two-thirds of the total votes of the shareholders attending the meeting. In this regard, remuneration of the directors may be set in fixed amount or in specific principle and could be effective for a certain period of time or perpetually until the shareholders' meeting resolved otherwise. In addition, the Company's directors were entitled to receive allowance and any welfares in accordance with the Company's rules.

In determining directors' remuneration, the Board of Directors, upon a thorough consideration of the Nomination and Remuneration Committee, considered the business size and the Board of Directors' duties and responsibilities in comparison with those of other companies listed on the SET with comparable market capitalization that were in the same industry. The shareholders' meeting was thus proposed to consider and approve the directors' remuneration for the year 2022/23 with details as follows:

1) Monetary remuneration

1.1) Fixed remuneration

	Remuneration rates	
	Year 2022/23	Year 2021/22
Monthly remuneration	per month / person	per month / person
Chairman of the Board of Directors	THB80,000	THB80,000
Chairman of the Audit Committee	THB66,700	THB66,700
Vice Chairman of the Board of Directors	THB66,700	THB66,700
Directors	THB40,000	THB40,000
Meeting allowance	per attendance / person	per attendance / person
Board of Directors	None	None
Audit Committee		
Chairman of the Audit Committee	THB20,000	THB20,000
Members of the Audit Committee	THB20,000	THB20,000
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	THB20,000	THB20,000
Members of the Nomination and Remuneration Committee	THB20,000	THB20,000
Corporate Governance Committee		
Chairman of the Corporate Governance Committee	THB20,000	THB20,000
Members of the Corporate Governance Committee	THB20,000	THB20,000
Risk Management Committee		
Chairman of the Risk Management Committee	THB20,000	THB20,000
Members of the Risk Management Committee	None	None
Executive Committee		
Chairman of the Executive Committee	None	None
Members of the Executive Committee	None	None

1.2) Directors' bonus of not exceeding THB2.2 million or in the amount equivalent to 0.5 of the annual cash dividends of the Company to be paid to the Company's shareholders from the Company's operating profits for the fiscal year ended 31 March 2022 (There was no directors' bonus for the previous year). The Board of Directors was delegated to allocate the directors' bonus among themselves as deemed appropriate after it is approved by the shareholders' meeting.

2) Non-monetary remuneration

- None-

Details of the directors' remuneration paid for the fiscal year 2021/22 ended 31 March 2022 were set forth in Section 6.3 "Key Performances in Corporate Governance" in the Annual Report 2021/22 (56-1 One Report) which can be downloaded via QR code as detailed in Enclosure 2, which has been delivered to the shareholders together with the invitation to the Meeting.

The Moderator 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 Moderator 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	8,682,982,684	96.2500
Disapprove	338,293,151	3.7499
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,275,835	100.0000
Remark: 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 2022/23 ended 31 March 2023

The Moderator 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 fiscal 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 2022/23 ended 31 March 2023 to review and provide opinion on the Company's financial statements:

- 1) Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792 (who signed the Company's financial statements for the fiscal year 2020/21 ended 31 March 2021 and the fiscal year 2021/22 ended 31 March 2022); and/or

- 2) Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 (who signed the Company's financial statements for the fiscal year 2012/13 ended 31 March 2013, the fiscal year 2018/19 ended 31 March 2019 and the fiscal year 2019/20 ended 31 March 2020); and/or
- 3) Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant No. 4523 (who has never signed the Company's financial statements).

None of the proposed auditors had any relationship with, or interest in the Company, its subsidiaries, executives, major shareholders, or any related persons thereof; and, therefore, were independent to audit and provide 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 4** which was delivered to the shareholders together with the invitation to the Meeting.

In addition, the Board of Directors, by recommendation of the Audit Committee, had considered the audit fee for the fiscal year 2022/23 ended 31 March 2023 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 2022/23 ended 31 March 2023 in the amount of not exceeding THB3.10 million, increasing by THB0.15 million, or equivalent to 5.1 percent from the fee paid in the preceding year as a result of an increase in scope of work of the auditors. 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 fiscal year are as follows:

	Fiscal year 2022/23 ended 31 March 2023 (THB million)	Fiscal year 2021/22 ended 31 March 2022 (THB million)
Fee for reviewing quarterly financial statements	1.10	1.10
Fee for auditing annual financial statements	2.00	1.85
Total audit fee	3.10	2.95

The said audit fee for the fiscal year 2021/22 excluded the non-audit fee paid by the Company and its subsidiaries to EY Office Limited in the amount of THB0.7 million and EY Corporate Advisory Services Company Limited in the amount of THB6.0.

The Company would like to inform you that the auditors from EY Office Limited would also be the auditors of the 12 subsidiaries of the Company for the fiscal year 2022/23 ended 31 March 2023.

The Moderator 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 Moderator 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 2022/23 ended 31 March 2023 and the determination of the audit fee of the Company in the amount of not exceeding THB3.10 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	8,736,850,714	96.8471
Disapprove	284,425,121	3.1528
Abstain	0	-
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,275,835	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting acknowledged the audit fee of the Company's subsidiaries for auditing and reviewing their financial statements for the fiscal year ended 31 March 2023, as proposed in all respects.

Agenda 9 To consider and approve the increase of the Company's registered capital under the general mandate by THB55,972,577 from the existing registered capital of THB1,553,616,188.20 to THB1,609,588,765.20 by issuing up to 559,725,770 ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement

The Moderator informed the Meeting that the Company would like to raise additional funds for its business operation and expansion in the future. Therefore, the shareholders' meeting was proposed to consider and approve the increase of the Company's registered capital under a general mandate by THB55,972,577 (or approximately 5 percent of the Company's paid-up capital), from the existing registered capital of THB1,553,616,188.20 to THB1,609,588,765.20, by issuing 559,725,770 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement, as detailed in Capital Increase Report (F53-4) Enclosure 5 which was delivered to the shareholders together with the invitation to the Meeting.

The Board of Directors considered reasons, necessity, proceeds utilization plan, reasonableness in relation to the capital increase and impacts that may occur to the Company as a result of the increase of the Company's registered capital under a general mandate and viewed that the increase of the Company's registered capital under a general mandate would enhance flexibility and diverse fundraising options of the Company to accommodate its proceeds utilization plan in the future. In this respect, in consideration of benefits and impacts to Company's business operation, the Board of Directors viewed that the capital increase was necessary and appropriate.

With the foregoing reasons, the shareholders' meeting was proposed to approve the increase of the Company's registered capital under a general mandate by THB55,972,577 (or approximately 5 percent of the Company's paid-up capital), from the existing registered capital of

THB1,553,616,188.20 to THB1,609,588,765.20, by issuing 559,725,770 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement.

In the event the Company’s directors fail to perform his/her duties with honesty and due care for the best interest of the Company concerning the capital increase which causes damage to the Company, a shareholder may file a lawsuit against the Company’s directors to claim for damages in reliance on Section 85 of the PLCA. Moreover, if such failure results in the director or any of his/her related persons obtaining undue benefits, a shareholder may file a lawsuit against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities Act.

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

Resolution:

Upon due consideration, the Meeting resolved to approve the increase of the Company’s registered capital under the general mandate by THB55,972,577 from the existing registered capital of THB1,553,616,188.20 to THB1,609,588,765.20 by issuing up to 559,725,770 ordinary shares, with a par value of THB0.10 per share, to be offered through a private placement, as proposed in all respects, with an affirmative vote of not less than three-fourths of the total number of shareholders attended the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,534,409,952	94.6031
Disapprove	467,441,518	5.1815
Abstain	19,426,465	0.2153
Void ballot(s)	0	0.0000
Total (778 persons)	9,021,277,935	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Mr. Sakchai Sakulsrisakmontree inquired that the Company had increased its registered capital at the beginning of 2022 and the warrants to purchase the newly issued ordinary shares of the Company No. 2 ("VGI-W2 Warrant") were about to expire with a zero value. Is this the rationale for increasing the registered capital this time? Moreover, this agenda happened because the Company made a financial planning mistake or would like to receive money to compensate for VGI-W2. He further commented that he personally disagreed with the increase of the Company’s registered capital under the general mandate because there was no clear purpose for using the money. Considering this, I would like to know the opinions of independent directors or the Audit Committee on this matter.
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<p>Response</p>	<p>Mr. Keeree Kanjanapas, Chairman, clarified that the increase of registered capital under the general mandate is a widely used financial instrument both in Thailand and abroad. With respect to the concerns of shareholders regarding the lack of a clear statement of the purpose of using the money, please consider the Company's past operations to determine whether this type of money has ever been used in a wrongful way. In the past, the Company has used it in the investment transaction in Kerry Express (Thailand) Public Company Limited, etc. In addition, if such a capital increase is used for any purpose, the Company must report it to the shareholders. In addition, the Company was awarded many good corporate governance honors. This could ensure that the Company's various operations are transparent, taking into account all stakeholders, as well as aim to create maximum benefits for shareholders.</p> <p>Assoc. Prof. Jaruporn Vaiyanant, Chairman of the Audit Committee, further clarified that from experience as a director of other listed companies, it was found that some companies had interesting and attractive projects to invest in during the year but were unable to invest due to limited access to funding sources. Increasing the registered capital through a general mandate will help the company to have flexibility in accessing funding sources if you find interesting projects to invest in without having to request approval from the shareholders' meeting, which will be a costly and time-consuming process. In addition, when considering the new investment, the Board of Directors must thoroughly discuss whether such an investment is worthwhile and creates synergy for the group's business or not. Therefore, the shareholders could be confident in the Company's operations, which are very careful in using money for investment and must be in the best interest of the Company and shareholders.</p>
<p>Query</p>	<p>Ms. Busakorn Ngampasuthadol inquired about the objective of the increase of the Company's registered capital under the general mandate.</p>
<p>Response</p>	<p>Mr. Keeree Kanjanapas, Chairman, explained to the Meeting that the increase of the Company's registered capital under the general mandate is the general practice which the Company operates as usual every year because it is a good financial tool for the investment. In the past, the Company has invested money and operated its business with caution. At present, there is no interesting investment; therefore, the Company has not specified the objective.</p>
<p>Query</p>	<p>Mr. Sakchai Sakulsrisakmontree asked if the Company increased its registered capital until it reached 5 percent, how many percent would it affect the net profit per share of the shareholders?</p>
<p>Response</p>	<p>Mr. Keeree Kanjanapas, Chairman, clarified that the increase in registered capital under the general mandate is for the preparation for the future, but there is no objective to use the money at present. When the new ordinary shares are issued, the dilution must occur. However, please be assured that the Company has always behaved well and will take into account the</p>

	interests of the Company and shareholders as a major factor before entering into any transactions.
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Agenda 10 To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the increase of the Company's registered capital under the general mandate

The Moderator informed the Meeting that to reflect the increase of the Company's registered capital under general mandate as detailed in Agenda 9 above, the shareholders' meeting was proposed to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by cancelling the former wordings and adopting the following wordings in replacement thereof:

"Clause 4	Registered capital	THB1,609,588,765.20	(One billion six hundred and nine million five hundred eighty-eight thousand seven hundred sixty-five Baht and twenty Satang)
	Divided into	16,095,887,652 shares	(Sixteen billion ninety-five million eight hundred eighty-seven thousand six hundred and fifty-two shares)
	Par value per share	THB0.10	(Ten Satang)
	Divided into:		
	Ordinary shares	16,095,887,652 shares	(Sixteen billion ninety-five million eight hundred eighty-seven thousand six hundred and fifty-two shares)
	Preferred shares	- shares	(-)"

In this regard, it was proposed to delegate authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, to amend or add wordings in accordance with instructions of the registrar.

The Moderator 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 Moderator then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the increase of the Company's registered capital under the general mandate, as proposed in all respects, with an affirmative vote of not less than three-fourths of the total number of shareholders attended the Meeting and entitled to vote, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,534,416,740	94.6031
Disapprove	467,434,730	5.1814
Abstain	19,426,465	0.2153
Void ballot(s)	0	0.0000
Total (780 persons)	9,021,277,935	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 11 To consider and approve the allocation of the Company's newly issued ordinary shares

The Moderator informed the Meeting that as the Company is increasing its registered capital under a general mandate to accommodate the offering of the Company's newly issued ordinary shares through a private placement as detailed in Agenda 9 above, the shareholders' meeting was proposed to consider and approve allocation of up to 559,725,770 newly issued ordinary shares, with a par value of THB0.10 per share, to be offered through the private placement 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, as well as any documents relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the officers or representatives of any relevant agencies (whether in Thailand or overseas), and listing such newly issued ordinary shares on SET; and
- 5) undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

The Company will offer the newly issued ordinary shares, via a private placement, to institutional investors and/or not exceeding 50 specific investors within the 12-month period, where such investors must not be connected persons. Besides, the offering price of the newly issued ordinary shares via a private placement pursuant to the increase of its registered capital under a general mandate can be discounted 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 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 is 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. Tor Chor. 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 5 which was delivered to the shareholders together with the invitation to the Meeting.

The Moderator 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 Moderator then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of up to 559,725,770 newly issued ordinary shares of the Company, with a par value of THB0.10 per share, to accommodate the offering of shares via a private placement pursuant to the increase of the Company’s registered capital under the general mandate, and the delegation of authority to the Board of Directors to undertake any actions necessary for the allocation of the Company’s newly issued ordinary shares as deemed appropriate, as proposed in all respects, with a simple majority vote of shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	8,534,409,952	94.8072
Disapprove	467,441,518	5.1927
Abstain	19,426,465	-
Void ballot(s)	0	0.0000
Total (780 persons)	9,021,277,935	100.0000
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 12 To consider other businesses (if any)

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

Query	Ms. Busakorn Ngampasuthadol asked that at present, many companies that do business with government agencies, have been affected by the change in government policy. I would like to know the Company’s policy to prevent such problems.
Response	Mr. Keeree Kanjanapas, Chairman, clarified that the Company and companies in the BTS Group operate the business with transparency. The concessions received from the government are properly acquired and are currently worth hundreds of billions of baht. We trust that any changes that may occur, the government must consider the interests of the country and its people as a major issue.

Query	Ms. Supattra Sittichai inquired about the overview of the Company's business in the next 3-5 years.
Response	Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, clarified that the Company has been in business for more than 20 years. In the beginning, the business focused only on the advertising business, but during the past 6-7 years, the Company has expanded the scope of business operations to the payment and distribution businesses. In the future, the revenue from the advertising business will account for less than 50% of the Company's total revenue. The remaining revenue should come from other businesses that have a strategy and business platform in place. The Company will not only operate an advertising business. Therefore, if in the future, when the concession expires, the Company is not entitled to operate an advertising business with BTS SkyTrain, the Company can continue to operate its business with other business platforms.

After the Company's directors and executives have acknowledged the opinions and answered to the queries of the shareholders, the Chairman then thanked the attendees then declared the Meeting adjourned at 4:10 p.m.

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

(Sign) - *Signature* - Secretary
(Mrs. Sirithan Singchoowong)
Company Secretary
Minutes Taker