

Minutes of the 2023 Annual General Meeting of Shareholders
VGI Public Company Limited
18 July 2023

Date, time, and venue

The 2023 Annual General Meeting of Shareholders (the “**Meeting**”) of VGI Public Company Limited (the “**Company**”) was held on 18 July 2023 at 2:00 p.m., at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18, Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok.

Preliminary Proceeding

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, presided over the Meeting (the “**Chairman**”), Ms. Taraket Thawornpanich acted as the secretary of the Meeting (the “**Secretary**”).

Before proceeding with the Meeting, the Secretary informed the meeting that today's Meeting was a large gathering of people in an enclosed space and that the Company was concerned about the health and safety of shareholders and attendees, as well as those involved in organizing this Meeting. Therefore, the Company requested that all attendees always wear face masks inside the meeting venue following the guidelines of government agencies to prevent and reduce the risk of the spread of COVID-19.

In addition, this Meeting was a carbon-neutral event, as the Company realized that its events are part of reducing global warming and reflect concrete initiatives to reduce the impact of climate change sustainably.

After that, the Secretary informed the Meeting of general information concerning a number of shares and shareholders of the Company, as follows:

Registered capital	1,609,588,765.20	Baht
Paid-up capital	1,119,451,816.60	Baht
Issued shares	11,194,518,166	shares
Par value per share	0.10	Baht

As of 9 June 2023, the date on which the Company determined the list of shareholders entitled to attend the Meeting (a record date), the Company had 19,560 shareholders in total, comprising Thai nationals of 19,488 shareholders, holding 10,324,908,028 shares, equivalent to 92.33 percent of the Company's total issued shares, and foreign nationals of 72 shareholders, holding 869,610,138 shares in aggregate, equivalent to 7.77 percent of the Company's total issued shares.

There were 462 shareholders present at the Meeting, of whom 108 attended in person and 354 by proxy, holding 9,134,794,637 shares in aggregate, representing 81.60 percent of the Company's total issued shares. A quorum was, therefore, duly formed according to the Company's Articles of Association, which require at least 25 shareholders attending the meeting in person or by proxy and holding at least one-third of the Company's total issued shares to constitute a quorum.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 514 shareholders holding altogether 9,137,661,638 shares, or 81.63 percent of the Company's total issued shares. The Company had adjusted the number of votes of the shareholders attending the Meeting for each agenda item to align with the actual attendance and the Company's good corporate governance practices.

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

Directors present at the Meeting

Mr. Keeree Kanjanapas	Chairman of the Board of Directors
Mr. Marut Arthakaivalvatee	Vice Chairman of the Board of Directors/ Member of the Nomination and Remuneration Committee/ Member of the Sustainability 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 Sustainability 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 Sustainability 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/ 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 Jit-opas	Billing and Accounting Director
Mrs. Thavithida Rittiprapas	Financial Director

Auditor present at the Meeting

Mr. Pornanan Kitjanawanchai	Auditor from EY Office Limited
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Advisors present at the Meeting

Ms. Voraluck Worachuttharn	Legal advisor from The Capital Law Office Limited
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The Secretary informed the Meeting that to promote good corporate governance, Mr. Setthawut Wanna, a representative from The Capital Law Office Limited, was invited to witness the vote-counting procedure at the Meeting. The Secretary further invited a representative from minority shareholders to witness the vote-counting procedure which Ms. Nutchaya Nirunpornputtha, a proxy, volunteered to do so.

Further, the Secretary informed the Meeting that the Company used a barcode system to register and count votes in the Meeting; and explained to the Meeting the guidelines for vote casting and counting as detailed in the invitation to the Meeting. Before voting on each agenda, the Company would allow the Meeting to raise questions and express opinions concerning the agenda as appropriate. In case the matter was not related to the agenda under consideration, such matter should be questioned or raised in the agenda to consider other business. The Secretary also informed the Meeting that the Company had published the news via the electronic system of the Stock Exchange of Thailand (the "SET") on 16 June 2023 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 22 December 2022 to 31 March 2023 as publicized on the SET's electronic system and the Company's website. However, no shareholders had proposed any agenda item for the Meeting.

During the meeting, the Company recorded the Meeting as a video under the legal rules and the Company's privacy policy for the purpose of the shareholders' meeting.

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. Last year was another challenging year for all sectors to operate their businesses under global economic pressure, war, the ongoing COVID-19 pandemic, and domestic political uncertainty. All these factors will inevitably affect the economy. However, thanks to the dedication of the Company's executives and employees, the Company's separate financial statements, although not very good, were considered acceptable performance under this economic situation and resulted in the Company being able to pay dividends to shareholders following the dividend policy.

As for the overall operating results with losses arising from investment in associated companies, which the Company has sought approval for and/or reported to shareholders all along, the Company did not aim only to profit from the investment but also looked for synergies that could be extended to many businesses in the future. This was in line with the Company's strategy to be a market leader providing O2O (Offline-to-Online) marketing services and strengthening the Company's ecosystem.

The Company's core business, which is mainly related to the BTS Skytrain, is expected to see a decline in the number of BTS users due to working from home during the COVID-19 pandemic rise and return to normal by the end of the year. In addition, the Yellow Line has already started operation, and the Pink Line will be operated at the end of the year. Together with the Green Line and Gold Line, the service will increase to 176 kilometres, which will result in the Company's advertising business growing and improving accordingly.

The Company has constantly continued our business plan, as previously reported to the shareholders in the past years, such as key acquisitions to strengthen the distribution business which include Nation International Edutainment Public Company Limited. It has now undergone a rebranding and changed both the corporate image and logo, including the company's name of Super Turtle Public Company Limited ("**Super Turtle**"). Super Turtle operated the business under the owned brand, namely Turtle, which consists of 1) Turtle Shop: a lifestyle convenience store, which currently has 6 stations and will continue to expand further; 2) Turtle Coffee: a coffee booth; 3) Turtle Taste!: a pop-up shop selling food and beverages; and has also established a joint venture company under the name SuperRich Turtle, which provides foreign exchange services on BTS stations. Currently, there are three branches. Super Turtle's business will be another synergy for the Company, as informed to the shareholders above.

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 has received various important awards reflecting good corporate governance and outstanding business operations continuously, such as Thailand's Top Corporate Brand Award 2022 as the organization with the highest brand value in the media category for 6th consecutive year, the Most Innovative O2O Solutions for Payment and Distribution Platforms award from International Finance Award magazine for 3 consecutive years, and the CGR assessment from IOD at the "Excellent" level for the 7th consecutive year, etc. These awards reflect the Company's commitment to conducting sustainable business for shareholders and all stakeholders in a transparent manner.

Lastly, on behalf of the Board of Directors, executives, and employees of the Company, we would like to thank all stakeholders for their trust and support in the Company and believe that with our best efforts, the Company will have stable operating results and be able to generate good returns for shareholders sustainably.

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

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

Agenda 2 To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders

The Secretary proposed that the Meeting consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders, held on 19 July 2022, as detailed in the copy of the Minutes of the 2022 Annual General Meeting of Shareholders Enclosure 1 which was disseminated to the shareholders together with the invitation to the Meeting in QR Code format.

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

Resolution:

Upon due consideration, the Meeting resolved to certify the Minutes of the 2022 Annual General Meeting of Shareholders, as proposed in all respects, with a simple majority vote of the shareholders who attended the Meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Percentage
Approve	9,137,581,084	100.0000
Disapprove	0	0.0000
Abstain	10,000	-
Void ballot(s)	0	0.0000
Total (491 persons)	9,137,591,084	-

Remark: Abstentions were excluded 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 2022/23 ended 31 March 2023

The Secretary invited Mr. Lap Shun Nelson Leung, 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, Chief Executive Officer, welcomed the shareholders and stated at the Meeting, which can be summarized that it was a pleasure to meet with the shareholders today at VGI's physical Annual General Meeting. Throughout the previous years, the Company has faced a series of challenges and economic uncertainties from both domestic and international markets, affecting our business operations. However, for the previous year's performance, the Company managed to record a revenue of THB 4,889 million, a growth of 17% from the last year, aided by the recovery of our core business from the Advertising business, as well as the strong growth from our Digital Services business.

Later, Chief Executive Officer informed the Meeting of the Company's key business developments, i.e., under the Advertising business, the Company continued to develop media innovation through collaborations with the Company's media and business partners to deliver efficient advertising campaigns; under the Digital Services business, Rabbit Group expanded its products and services to cover a variety of financial services; and under the Distribution business, comprising Fanslink Communication Company Limited ("**Fanslink**") and Super Turtle Public Company Limited ("**Super Turtle**"). From all operations, the Company remains committed to development in all businesses it

operates and still believes in its Offline-to-Online (O2O) marketing strategy that will enable the Company to deliver strong performance in the near future.

Looking at the outlook for 2023/24, despite the uncertainty between the Thai economy and the global economy, the Company still believes that its O2O marketing strategy, the commitment, and dedication of its employees, as well as the support of all shareholders, will allow the Company to overcome these challenges once again.

Lastly, on behalf of the management team, Chief Executive Officer extended heartfelt appreciation to the Company's shareholders for their confidence and ongoing support. In addition, we would like to thank the employees for their commitment to leading the Company through all challenges. By working together, we can propel our company forward toward long-term growth.

Then, the Secretary invited Mrs. Chitkasem Moo-Ming, Chief Financial Officer, to report details regarding the Company's current business, key developments in 2022/23, and the Company's operating results for the fiscal year 2022/23 ended 31 March 2023 which can be summarized as follows:

Key Business Developments of the Company in 2022/23

Advertising During the past year, the Advertising business has experienced a noticeable recovery in both static and digital advertising media. In particular, the BTS Trainbody and street furniture media have been favored by world-class brands like Chanel, Versace, and Yves Saint Laurent to promote their various marketing campaigns.

Moreover, the Company has launched an innovative programmatic Digital Out-of-Home campaign on the BTS network. This campaign automatically selects ad content based on selected preferences like weather conditions, location, and time.

In addition, the Company has partnered with various entertainment business groups to offer content on its digital screen network. Last year, the Company collaborated with GMM Grammy Public Company Limited ("**GMM Grammy**"), a leader in content services, to launch the 3D City Pop campaign. This campaign offers entertainment content in 3D format. Furthermore, Thailand's leading television groups like The One Enterprise and PPTV HD36 have used the Company's digital advertising network to present daily news, sports news, and many other entertainment contents. Currently, the digital screens cover more than 3,500 screens on the BTS Skytrain network and office buildings throughout Bangkok and its vicinity.

Payment Rabbit Care Co., Ltd. ("**Rabbit Care**"), a leading provider of insurance brokerage and financial products in Thailand, has been raising Series A funding since 2015, and last year, Rabbit Care successfully raised THB 708 million in Series C funding. Currently, the total value of Rabbit Care has increased from approximately THB 700 million to THB 5,400 million, or approximately 8 times.

After this funding round, Rabbit Care invested in developing its IT system under "CareOS" technology, which is a system for comparing products in InsurTech and FinTech businesses. It is a technology to compare insurance, credit card, and loan products that can offer products accurately and quickly to meet the individual needs of consumers.

Rabbit Cash Company Limited ("**Rabbit Cash**"), a collaboration between Rabbit Group, AEON Thana Sinsap Public Company Limited, and Humanica Company Limited to provide loan services through digital platforms that allow consumers to access financing more conveniently and quickly, has tested

and developed the Credit Scoring Model and launched two types of loan products, namely Nano Loan and Welfare Loan. In the past year, Rabbit Cash has issued loans to more than 11,000 customers, totaling THB 111 million, including Nano Loans amounting to THB 77 million and Welfare Loans amounting to THB 34 million.

Rabbit Card and Rabbit LINE Pay have continuously expanded their user base, their service points to various mass transit systems such as buses, express boats, and new BTS routes, and their payment points nationwide, such as branches of retail stores and food courts, as well as being one of the payment channels of various e-commerce platforms such as Lazada and Lineman. Currently, Rabbit LINE Pay has 10 million active users, a 10% increase over the previous year.

Distribution The Company operated the Distribution business through Fanslink and Super Turtle. In the past year, Fanslink has not only managed products from leading brands in China but also committed to developing its own new brand. This is in line with the Company's strategy to increase profit margins. Currently, Fanslink's owned brands include 1) PANDO: pet products; 2) WANAA: beauty and health products; and 3) EZHome: a smart home gadget product that is a modern home appliance. These brands are available both offline through channels such as Turtle Shop, Jaymart Mobile Shop, and Com7 and online through channels such as Shopee, Lazada, and TikTok.

Super Turtle, which operates the business of managing shops and commercial rental space in the BTS station network, has been granted rights by the Company after the Company acquired 60% of its investment through its subsidiaries in June 2022. It consists of a management team with experience in the store management business. Their management came in to help upgrade the sales area on the BTS station to be more standard and modern. Currently, Super Turtle operates stores under the Super Turtle brand "Turtle" as follows:

- 6 Turtle Shops
- 2 Turtle Taste! Pop-up Shops
- 2 Turtle Coffee Booths

In addition, Super Turtle has collaborated with business partners to expand its services. In collaboration with Super Rich Currency Exchange (1965), SuperRich Turtle, a currency exchange shop on the BTS Skytrain station, has already been opened in three BTS stations. Moreover, the Super Turtle has also joined the BTS Promotion Bundle Program, a collaboration between BTS and other business partners that offers a variety of benefits to participant members. The Company believes that various forms of cooperation will be beneficial in increasing the revenue of the retail business in the future.

Overview of the Company's performance for year 2022/2023

In 2022/23, the Company had revenue of THB 4,889 million, an increase of 17% from the previous year, which had revenue of 4,193 million baht, mainly due to the recovery of the Advertising business and the strong growth of the Digital Services business.

The Out-of-Home media business had revenue of THB 1,938 million, an increase of 23% from the previous year, with the media utilization rate of approximately 45%. The increase was driven by the growth of both the mass transit and the office building media business.

The Digital Services business, which comprises Rabbit Group and VGI Digital Lab, generated THB 1,440 million in revenue, a 31% increase over the previous year. This was mainly due to the growth in commission revenue and lead generation from the expansion of Rabbit Care. In addition, Rabbit Group recognized an increase in revenue from card sales, transaction fees, and project management fees, and the Distribution business generated revenue of THB 1,512 million, which was the same level as the previous year.

The Company had other incomes of THB 885 million, an increase of 170% from the previous year, which had other incomes of THB 328 million, which was mainly from the recognition of profit from the disposal of investments in Kerry Express and JMART of about THB 580 million.

In recent years, sales and administrative expenses increased by 60% from the previous year to THB 2,011 million. This was mainly due to the start of new businesses, including the merger of Super Turtle and the official launch of Rabbit Cash, as well as the business expansions of Rabbit Care and Fanslink.

Regarding the share of profit and loss from investments, the Company received a share of loss of THB 438 million, compared to a share of loss of THB 194 million in the previous year. This was due to the uncontrollable impact of investment in associates and joint ventures.

As a result, the Company recorded a net loss in the consolidated financial statements of THB 65 million. Nevertheless, excluding the impact from share of loss from investments, the Company's net profit would be THB 373 million, with a net profit margin of 8%.

Although the Company was affected by its subsidiaries and investments in associated companies and joint ventures, from the perspective of the separate financial statements reflecting the performance of the Advertising business, which is the core business of the Company, as well as the cash flow received from the investments, it can be seen that the Company had a net profit of THB 1,145 million, an increase of 137% from the previous year. This meant that the Company's core business continued with a strong recovery and was ready for future growth.

Awards and achievements in the past year

In addition to striving to improve the efficiency of business operations to be strong, the Company also places importance on continuously 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 6th consecutive year by the Faculty of Commerce and Accountancy Chulalongkorn University and in collaboration with the SET
- 2) The Most Innovative O2O Solutions for the 3rd consecutive year by International Finance Award (IFA) and the 1st year by the Global Economics
- 3) The Most Creative Media Awards for "Whoscall Safety Station" campaign by Thai Advertising Association of Thailand
- 4) Best Investor Relations Award for the 2nd consecutive year and Outstanding Investor Relations Award for the 4th consecutive year from the SET Awards
- 5) Included into MSCI Small Cap Indices from the Morgan Stanley Capital International (MSCI) index

- 6) Included into SET100 Index during a period of July 2023 to December 2023
- 7) Excellent Corporate Governance Report of Thai Listed Companies for the 7th consecutive year by Thai institute of Directors Association (IOD)
- 8) ASEAN Asset Class PLCs as part of ASEAN Corporate Governance Scorecard (ACGS) 2021 for the first year by ASEAN Capital Forum
- 9) Model Sustainability Organisation in the Thai Capital Market for Supporting the Disabled Award 2022
- 10) Included into the Thailand Sustainable Investment (THSI) by SET for the 2nd consecutive year
- 11) Included into the member of Sustainability Yearbook for year 2023 by S&P Global. The Company was ranked number 1 globally for the first time, named among the top 1% of companies in Media, Movies & Entertainment sector, and awarded the "Industry Mover" distinction.

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 Secretary informed the Meeting regarding the anti-corruption actions carried out by the Company in the fiscal year 2022/23. 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 2023 and would be valid for 3 years until 30 June 2026.

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

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

Recommendations / queries / responses

Query	Mr. Sakchai Sakulsrimontri inquired about the Company's benefit from joining Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and whether this action incurred any operating costs.
Response	Ms. Taraket Thawornpanich, the Secretary, clarified that the Company has no expense to become a member of CAC. The Company is committed to anti-corruption and takes an oath to comply with the rules and policies set forth by the Company.
Query	Mr. Pawaris Surakittidumrong questioned as follows: <ol style="list-style-type: none"> 1. Does the Company plan to list Rabbit Care, a company with Series C funding, on the Stock Exchange of Thailand (the "SET")? Please suggest the schedule. 2. What is the bad debt (NPL) ratio of Rabbit Cash loans?

Response	<p>Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, clarified as follows:</p> <ol style="list-style-type: none"> 1. Rabbit Care has a plan to be a listed company in SET. Considering the current business situation, it is not the proper time to do so. Therefore, the Company will reconsider this matter in the next 1-2 years. 2. The NPL for welfare loans is only 1%.
Query	<p>Mr. Pawaris Surakittidumrong inquired about the growth of Rabbit Card and Rabbit Line Pay and the plan to generate additional revenue for these businesses.</p>
Response	<p>Mr. Lap Shun Nelson Leung, Chief Executive Officer, explained that Rabbit Card and Rabbit Line Pay will grow with the expansion of both the Yellow Line and Pink Line, as well as the partnership with Kerry Express to use Rabbit Card and Rabbit Line Pay for the delivery system. In light of this, the Company expected their growth at approximately 5-10% per year.</p>
Query	<p>Mr. Pawaris Surakittidumrong questioned as follows:</p> <ol style="list-style-type: none"> 1. How many additional branches will the Turtle Shop need to operate to break even? 2. Given that the convenience store has relatively high business competition, should Turtle Shop open for more branches all at once?
Response	<p>Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, explained as follows:</p> <ol style="list-style-type: none"> 1. Currently, there are 9 Turtle Shops. We expected that Turtle Shop would be able to operate at almost all stations of the Green Line. It is also considering opening additional branches on the Yellow Line and Pink Line. As for the break-even point of Super Turtle, since there are currently only nine stores, future investments would be a must to be concerned and it's going to take some time. 2. Due to the recent COVID-19 pandemic, the branch cannot be opened as planned. All in all, the company expects to gradually open branches as scheduled within the next nine months.
Query	<p>Mr. Pawaris Surakittidumrong inquired about the gross profit figures for each of the Company's businesses, which are Advertising, Digital Services, and Distribution.</p>
Response	<p>Mrs. Chitkasem Moo-Ming, Chief Financial Officer, explained that the gross profit information for each business is publicised in the notes to the financial statements, Article 33: Financial Information Classified by Segment, on page 208 of the Annual Report (Form 56-1 One Report).</p>
Query	<p>According to the Company's collaboration with GMM Grammy to make 3D City Pop advertising media by collaborating with its singers, Mr. Panuruj Pongsutthirak queried whether the Company would continue this project and collaborate with its actors.</p>

Response	Mrs. Oranuch Rujirawona, Chief Sales Officer, clarified that the Company is still working on this project. The collaboration with GMM Grammy's actors will be the next step.
Query	Mr. Panuruj Pongsutthirak inquired about the possibility of expanding the service points of Kerry Express on the extension of BTS Green Line stations or on other Skytrain connection stations.
Response	Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, clarified that Kerry Express plans to open its shop on all BTS stations except for the Yellow Line and Pink Line, which are not yet in the plan due to the small size of the stations.
Query	Miss Busakorn Ngampasuthadol asked whether the Company has any solutions for the increased losses of Joint Venture companies compared to the previous year.
Response	Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, explained that joint ventures with significant losses are JMART and Kerry Express. As for JMART, based on discussions with its management, the situation is expected to improve soon. However, the Company has only approximately 15% shareholding in JMART, its loss would not much impact the Company's performance. In the case of Kerry Express, due to the competitive nature of business, there is a need for a price war to maintain the customer base. Such action leads to an increase in expense certainly. As Kerry Express has a new major shareholder from China to strengthen its price war and business strategy to operate a new business that generates profits, it is expected that future losses will be minimized.

Agenda 4 To consider and approve the Company's financial statements for the fiscal year 2022/23 ended 31 March 2023

The Secretary proposed that the Meeting consider and approve the Company's financial statements for the fiscal year 2022/23 ended 31 March 2023 and invited Mrs. Chitkasem Moo-Ming, Chief Financial Officer, to present details of this agenda to the Meeting.

Mrs. Chitkasem Moo-Ming, Chief Financial Officer, reported to the Meeting that the Company's financial statements for the fiscal year 2022/23 ended 31 March 2023 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 2022/23 (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	
	2023	2022 (Restated)
Total assets (THB million)	33,634.90	40,792.04
Total liabilities (THB million)	2,983.45	10,809.33
Total shareholders' equity (THB million)	30,651.45	29,982.71
Total income (THB million)	5,774.48	4,521.67
Net profit (Loss) – a portion attributable to equity holders of the Company (THB million)	(64.88)	(120.26)
Earnings (Loss) per share – a portion attributable to equity holders of the Company (THB per share)	(0.006)	(0.014)

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

Resolution:

Upon due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year 2022/23 ended 31 March 2023, 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	9,121,686,202	99.8314
Disapprove	15,400,000	0.1685
Abstain	575,100	-
Void ballot(s)	0	0.0000
Total (511 persons)	9,137,661,302	-

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

Recommendations / queries / responses

Query	<p>Mr. Sakchai Sakulsrimontri questioned as follows:</p> <ol style="list-style-type: none"> 1. Considering the restated financial statements for the year 2022 (p. 135), What corrections have been made and how does it affect the income statement? 2. Loans to customers and accrued interest in notes to financial statements Article 9 specifies allowance for expected credit losses. Considering this, please clarify the details of this cost. 3. How does the dividend income of THB 54 million come from? 4. What is the rationale for an increase in selling and administrative expenses? 5. What is the cost of actuarial science?
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Response	<p>Mrs. Chitkasem Moo-Ming, Chief Financial Officer, explained as follows:</p> <ol style="list-style-type: none"> 1. Such adjustments did not affect important information and did not change the total profit and loss of the Company, only reclassifying accounting transactions per Thai Financial Reporting Standards (TFRS). 2. It is a provision expense to estimate the borrower who may not pay the debt in the future, which is set according to the conservatism principle and according to the statistics in case the borrower does not pay the debt. 3. Such dividend income is a dividend received from Plan B Media Public Company Limited. 4. The details of an increase in selling and administrative expenses are publicised in the notes to the financial statements, Article 29: Expenses by Nature, on page 204 of the Annual Report (Form 56-1 One Report). 5. Actuarial science is a transaction that applies mathematical and statistical methods in the event of the retirement of the employee, which will occur the long-term benefits including compensation, that the Company must gradually record in the financial statements.
Query	<p>Mr. Wiwat Koosakul inquired whether the allowance for doubtful accounts is set on an individual or group basis, and if the overdue amount is more than 12 months, will the provision be set at 100%?</p>
Response	<p>Mrs. Chitkasem Moo-Ming, Chief Financial Officer, clarified that if the overdue amount is more than 12 months, the provision will be set at 100%. The allowance for doubtful accounts is set on an individual basis.</p>
Query	<p>Mr. Wiwat Koosakul asked why the Company did not set a 100% provision despite the Company's financial statements showing the account receivables overdue more than 12-month. Please explain the statistic being used to consider such a matter.</p>
Response	<p>Mrs. Pitchapaksorn Jit-opas, Billing and Accounting Director, clarified that the allowance for doubtful accounts being considered from the overdue more than 12-month amount at 100% and then on a case-by-case basis. In the case of good-credit account receivable with the 12-month overdue, the Company may consider not to set for the provision on such a matter.</p> <p>Mr. Keeree Kanjanapas, Chairman of the Board of Directors, further clarified that in case of the Company's account receivables, the standard will be followed, i.e., if the overdue amount is more than 12 months, the allowance for doubtful accounts of 100% will be set aside. In case of a loan debtor under Rabbit Cash, a company that operates a lending business, due to the nature of the business, even if some debts are overdue, but if they are good debtors, the Company will negotiate with them and may not record the allowance for doubtful accounts.</p> <p>Mrs. Chitkasem Moo-Ming, Chief Financial Officer, further clarified that notes to the financial statements, Article 9 and 9.1 on page 168, explain the classification of loans according to the amounts due within 1 year and the amounts due over 1 year, not the age of overdue payments. The allowance</p>

	for expected credit losses (ECL) has been recorded under the cautious approach in accounting standards.
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Agenda 5 To consider and approve allocation of the Company's operating profit for the fiscal year 2022/23 ended 31 March 2023 and dividend payment

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

Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLCA") requires that so long as a company has accumulated loss, it cannot pay out dividends even though it has net profit in such particular year. Section 116 of the PLCA further requires that a company must appropriate at least 5 percent of its annual profit less the accumulated loss carried forward (if any) as a legal reserve until such legal reserve triggers 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 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 2022/23 ended 31 March 2023 (during 1 April 2022 - 31 March 2023), the Company had net profit after corporate income tax according to the Company's standalone financial statements in the total amount of THB 1,145.28 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 2022/23 ended 31 March 2023 at the rate of THB 0.080 per share (8 Satang per share), in the total amount of not exceeding THB 895.55 million, equivalent to 78 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 2023, the Company allocated the operating profit for the first 6 months ended 30 September 2022 for the interim dividends at the rate of THB 0.040 per share (4 Satang per share) in the total amount of THB 447.76 million. Moreover, the Company has already set aside funds for the legal reserve in the amount of THB 5,597,257.70, 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 THB 447.76 million, there remains the final dividends for the fiscal year 2022/23 ended 31 March 2023 at the rate of THB 0.040 per share (4 Satang per share) in the total amount of not exceeding THB 447.78 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 pay-outs for the fiscal year 2022/23 ended 31 March 2023 and the past 2 years, detailed as follows:

Items	Fiscal year ended 31 March		
	2022/23	2021/22	2020/21
Number of shares			
- Interim dividend (million shares)	11,194.5	8,611.2	8,611.2
- Annual dividend (million shares)	11,194.5	11,194.5	8,611.2
Cash dividend per share	0.080	0.040	0.061
- Interim dividend (THB per share)	0.040	0.020	0.020
- Annual dividend (THB per share)	0.040	0.020	0.041
Total dividend payout (THB million)	895.55	396.1	525.3
Net profit based on the standalone financial statements (THB million)	1,145.3	482.9	732.4
Dividend payout ratio (percent)	78	82	72

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

Resolution:

Upon due consideration, the Meeting resolved to approve the appropriation of the Company's operating profit for the fiscal year 2022/23 ended 31 March 2023 to pay out dividends at the rate of THB 0.080 per share (8 Satang per share), in the total amount of not exceeding THB 895.55 million. After deducting the interim dividends to its shareholders paid by the Company on 14 March 2023 at the rate of THB 0.040 per share, the dividend for the last 6 months ended 31 March 2023 thus remained to be paid at the rate of THB 0.040 per share (4 Satang per share), in the total amount of not exceeding THB 447.78 million to its shareholders as of 26 July 2023 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 18 August 2023, 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	9,137,661,102	100.0000
Disapprove	0	0.0000
Abstain	400	-
Void ballot(s)	0	0.0000
Total (512 persons)	9,137,661,502	-
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 2022, on 14 March 2023, at the rate of THB 0.040 per share (4 Satang per share) in the total amount of THB 447.76 million; and (2) the appropriation of the legal reserve where the Company's legal reserve already fulfilled the minimum requirement pursuant to the applicable laws.

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

The Secretary informed the Meeting that, pursuant to Section 71 of the PLCA and Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders, at least one-third of the total number of directors must retire from his/her director office by rotation at every annual general meeting of shareholders and if it should be impossible for the number of directors to be divided into three, the nearest number to one-third shall be applied. The retired directors are entitled to be re-elected.

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

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

*Mr. Kiet Srichomkwan has held the position of independent director of the Company for 6 years.

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 22 December 2022 to 31 March 2023. 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 are 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 are retiring by rotation and viewed that they have knowledge, capability, skills, experience, and expertise essential to the Company's business operation. They are also qualified and do not possess any prohibited characteristics pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("**SEA**") and relevant notifications. In addition, the independent director nominee also possesses the qualifications in accordance with the laws and regulations related to independent director and has full independent qualifications according to the Definition of Independent Director of the Company and could provide independent opinion and recommendation which are beneficial to the Company. 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. Marut Arthakaivalvatee, (2) Mr. Surapong Laoha-Unya, and (3) Mr. Kiet Srichomkwan 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 Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes on an individual basis.

Resolution:

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

1. Resolved to approve the re-election of Mr. Marut Arthakaivalvatee 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	9,096,536,551	99.5499
Disapprove	41,124,087	0.4500
Abstain	900	-
Void ballot(s)	0	0.0000
Total (513 persons)	9,137,661,538	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders voting	Number of votes	Percentage
Approve	9,104,535,785	99.6376
Disapprove	33,113,853	0.3623
Abstain	11,900	-
Void ballot(s)	0	0.0000
Total (513 persons)	9,137,661,538	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders voting	Number of votes	Percentage
Approve	9,115,224,258	99.7544
Disapprove	22,436,380	0.2455
Abstain	900	-
Void ballot(s)	0	0.0000
Total (513 persons)	9,137,661,538	-
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 Secretary informed the Meeting that pursuant to Section 90 of the PLCA and Article 22 of the Company's Articles of Association, the directors were entitled to receive remuneration in the forms of rewards, meeting allowance, pension, bonus, or any other kinds of benefit as approved by a meeting of shareholders by affirmative votes of at least two-thirds of the total votes of the shareholders attending the meeting. In this regard, remuneration of the directors may be set in fixed amount or in specific principle and could be effective for a certain period of time or perpetually until the shareholders' meeting resolved otherwise. In addition, the Company's directors were entitled to receive allowance and any welfares in accordance with the Company's rules.

In determining directors' remuneration, the Board of Directors, upon a thorough consideration of the Nomination and Remuneration Committee, considered the business size and the Board of Directors' duties and responsibilities in comparison with those of other companies listed on the SET with comparable market capitalization that were in the same industry. The shareholders' meeting was thus proposed to consider and approve the directors' remuneration for the year 2023/24 with details as follows:

- 1) Monetary remuneration
 - 1.1) Fixed remuneration – To increase the monthly remuneration while to maintain the meeting allowance at the same rate as the previous year as follows:

	Remuneration rates		
	Year 2023/24	Year 2022/23	Change
Monthly remuneration (per month / person)			
Chairman of the Board of Directors	THB 84,000	THB 80,000	5%
Chairman of the Audit Committee	THB 70,000	THB 66,700	5%
Vice Chairman of the Board of Directors	THB 70,000	THB 66,700	5%
Directors	THB 42,000	THB 40,000	5%
Meeting allowance (per attendance / person)			
Board of Directors	None	None	-

	Remuneration rates		
	Year 2023/24	Year 2022/23	Change
Audit Committee			
Chairman of the Audit Committee	THB 20,000	THB 20,000	-
Members of the Audit Committee	THB 20,000	THB 20,000	-
Nomination and Remuneration Committee			
Chairman of the Nomination and Remuneration Committee	THB 20,000	THB 20,000	-
Members of the Nomination and Remuneration Committee	THB 20,000	THB 20,000	-
Sustainability Committee			
Chairman of the Sustainability Committee	THB 20,000	THB 20,000	-
Members of the Sustainability Committee	THB 20,000	THB 20,000	-
Risk Management Committee			
Chairman of the Risk Management Committee	THB 20,000	THB 20,000	-
Members of the Risk Management Committee	None	None	-
Executive Committee	None	None	-

1.2) Directors' bonus of not exceeding THB 4.48 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 2023 (Last year, the Company's paid the directors' bonus of not exceeding THB 2.2 million or in the amount equivalent to 0.5 percent of the annual cash dividend 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). 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 2022/23 ended 31 March 2023 were set forth in Section 6.3 "Key Performances in Corporate Governance" in the Annual Report 2022/23 (56-1 One Report) which has been delivered to the shareholders together with the invitation to the Meeting in a QR Code format.

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

Resolution:

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

Shareholders voting	Number of votes	Percentage
Approve	8,998,667,927	98.4788
Disapprove	138,972,610	1.5208
Abstain	21,001	0.0002
Void ballot(s)	0	0.0000
Total (513 persons)	9,137,661,538	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 ended 31 March 2024

The Secretary informed the Meeting that to comply with Section 120 of the PLCA, auditors must be appointed, and audit fee must be determined at every annual general meeting of shareholders. The Board of Directors, by recommendation of the Audit Committee, had selected the auditors according to the criteria set out in the PLCA and the relevant Notification of the Capital Market Supervisory Board. In this regard, the Audit Committee had considered the performance of the auditors from EY Office Limited in the past 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 ended 31 March 2024 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 ended 31 March 2021, the fiscal year ended 31 March 2022, and the fiscal year ended 31 March 2023); and/or
- 2) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (who has never signed the Company's financial statements); and/or
- 3) Ms. Sumesa Tangyoosuk, Certified Public Accountant No. 7627 (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 a QR Code format.

In addition, the Board of Directors, by recommendation of the Audit Committee, had considered the audit fee for the fiscal year ended 31 March 2024 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 ended 31 March 2024 in the amount of not exceeding THB 3.10 million, which is the same as the previous fiscal year.

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

	Fiscal year 2023/24 ended 31 March 2024 (THB million)	Fiscal year 2022/23 ended 31 March 2023 (THB million)
Fee for reviewing quarterly financial statements	1.10	1.10
Fee for auditing annual financial statements	2.00	2.00
Total audit fee	3.10	3.10

The non-audit fee for the fiscal year ending 31 March 2024 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year ended 31 March 2023, the Company and its subsidiaries paid the non-audit fee to EY Corporate Services Company Limited in the amount of THB 0.13 million.

The Company would like to advise that for the fiscal year ending 31 March 2024, the auditors from EY Office Limited will be the auditors of 17 subsidiaries of the Company. The Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fee for the Company's subsidiaries for the fiscal year ending 31 March 2024 is in the amount of approximately THB 12.49 million (for the fiscal year ended 31 March 2023, the audit fee for the Company's subsidiaries was THB 7.95 million.), which increased from the previous fiscal year due to the higher number of subsidiaries from 12 companies to 17 companies.

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

Resolution:

Upon due consideration, the Meeting resolved to approve the appointment of the auditors from EY Office Limited as the Company's auditors for the fiscal year ended 31 March 2024 and the determination of the audit fee of the Company in the amount of not exceeding THB 3.10 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	9,137,650,137	100.0000
Disapprove	0	0.0000
Abstain	11,401	-
Void ballot(s)	0	0.0000
Total (513 persons)	9,137,661,538	-
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 2024, as proposed in all respects.

Recommendations / queries / responses

Query	Ms. Sakchai Sakulsrimontree inquired as to why the audit fees for the subsidiaries increased from the previous year.
Response	<p>Mrs. Chitkasem Moo-Ming, Chief Financial Officer, explained that the increase in expenses from the previous year amounted to approximately THB 5 million and was a result of the expansion from 12 to 17 subsidiaries. The largest expense was the audit fee of Super Turtle Public Company Limited ("Super Turtle"), which totaled approximately THB 3.6 million, due to the fact that Super Turtle is a retail business with more details to review than other businesses.</p> <p>Mr. Pornanan Kitjanawanchai, Auditor, further explained that Super Turtle is a listed company on the Stock Exchange of Thailand. The audit of the three quarters and the annual financial statements, as well as the need for AI systems and increased working hours, are the reasons why the audit fee has increased.</p>
Query	Mr. Wiwat Koosakul asked about the business type of Super Turtle.
Response	Mr. Pornanan Kitjanawanchai, Auditor, explained that Super Turtle operates a Turtle Shop on BTS Skytrain Station, which is a retail business. Its inspection requires additional personnel, which will have the cost of man hours and IT involved. However, the audit fee for Super Turtle is considered with suitability and necessity according to the work.
Query	Mr. Sakchai Sakulsrimontri inquired whether the Company has considered other auditors or if it needs to reconsider the next fiscal year.
Response	Assoc. Prof. Jaruporn Vaiyanant, Chairman of the Audit Committee, clarified that other than the knowledge, competence, and operation of the auditor, EY Office could provide a standard and satisfied audit performance at a reasonable price, so the Company considered selecting the same auditor.

Agenda 9 To consider and approve the amendment to the Company's Articles of Association

The Secretary informed the Meeting that the Public Limited Companies Act (No. 4), B.E. 2565 (2022) amends the previous version of the Public Limited Companies Act B.E. 2535 (1992) regarding the summoning of a Board of Directors' meeting, notice period of a Board of Directors' meeting, and electronic dissemination instead of newspaper publication.

Therefore, the shareholders' meeting was proposed to consider and approve to amend the Article 25, 32, and 44 of the Articles of Association to comply with the above-mentioned law as follows:

Existing Provisions	Proposed Amendment
<p>Article 25: In respect of the Board of Directors' meeting, whether attending in person or via electronic conferencing, the Chairman or any designated person shall send the invitation to the meeting to the directors at least 7 days in advance of the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the invitation to the meeting may be sent by other means and within a shorter timeframe.</p> <p>In the event that the meeting is to be held via electronic conferencing, the invitation to the meeting and meeting materials may be sent by electronic mails.</p>	<p>Article 25: In respect of the Board of Directors' meeting, whether attending in person or via electronic conferencing, the Chairman or any designated person shall send the invitation to the meeting to the directors at least 3 days in advance of the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the meeting may be notified by electronic or other means and within a shorter timeframe.</p> <p>In this regard, the invitation to the meeting and meeting materials may be sent via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications.</p>
<p>Article 32: In calling a shareholders' meeting, the board of directors shall prepare notice of such a meeting specifying the place, date, time, and agenda of the meeting, and the matters to be proposed to the meeting, together with appropriate details stating clearly whether it is a matter proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinion of the board of directors on those matters, and the notice shall be disseminated to the shareholders and the registrar at least seven (7) days before the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days before the date of the meeting for three (3) consecutive days.</p> <p>The venue of the meeting shall be in the province in which the head office of the Company is located, or such other venue as specified by the board of directors.</p>	<p>Article 32: In calling a shareholders' meeting, the board of directors shall prepare notice of such a meeting specifying the place, date, time, and agenda of the meeting, and the matters to be proposed to the meeting, together with appropriate details stating clearly whether it is a matter proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinion of the board of directors on those matters, and the notice shall be disseminated to the shareholders and the registrar by mail or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications at least seven (7) days before the date of the meeting. The notice calling for the meeting shall also be published in a newspaper or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications, at least three (3) days before the date of the meeting for three (3) consecutive days.</p> <p>The venue of the meeting shall be in the province in which the head office of the Company is located, or such other venue as specified by the board of directors.</p>

Existing Provisions	Proposed Amendment
<p>Article 44: No dividend shall be paid out of funds other than profits. If the Company has incurred a loss, no dividend shall be paid.</p> <p>Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount, except where the Company issues preference shares and stipulates the preference shares to receive dividends differently from that for ordinary shares. The payment of dividends shall be approved by a shareholders' meeting.</p> <p>The board of directors may, from time to time, pay to the shareholders interim dividends, as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders regarding the payment of interim dividends at the next meeting of shareholders.</p> <p>The dividend payment shall be made within one (1) month of the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and notice of the dividend payment shall be published in a newspaper for at least three (3) consecutive days.</p>	<p>Article 44: No dividend shall be paid out of funds other than profits. If the Company has incurred a loss, no dividend shall be paid.</p> <p>Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount, except where the Company issues preference shares and stipulates the preference shares to receive dividends differently from that for ordinary shares. The payment of dividends shall be approved by a shareholders' meeting.</p> <p>The board of directors may, from time to time, pay to the shareholders interim dividends, as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders regarding the payment of interim dividends at the next meeting of shareholders.</p> <p>The dividend payment shall be made within one (1) month of the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and notice of the dividend payment shall be published in a newspaper or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications, for at least three (3) consecutive days.</p>

In this regard, it was proposed to delegate authority to the Board of Directors and/or the Executive Committee or the person(s) designated by the Board of Directors and/or the Executive Committee to register the amendment of the Articles of Association with the Department of Business Development, the Ministry of Commerce, including to amend and/or to add additional details or wording as instructed by the Registrar as necessary and appropriate; however, such amendments shall not materially affect the amendment to the Company's Articles of Association as proposed.

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

Resolution:

Upon due consideration, the Meeting resolved to approve the amendment to the Company's Articles of Association on Article 25, 32, and 44, whereby the current provisions will be revoked and replaced with the amended provisions, in compliance with the relevant laws as amended and the delegation of authority to the Board of Directors and/or the Executive Committee or the person(s) designated

by the Board of Directors and/or the Executive Committee to register the amendment of the Articles of Association with the Department of Business Development, the Ministry of Commerce, including to amend and/or to add additional details or wording as instructed by the Registrar as necessary and appropriate; however, such amendments shall not materially affect the amendment to the Company's Articles of Association, 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	9,117,787,818	99.7825
Disapprove	19,873,820	0.2174
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (514 persons)	9,137,661,638	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Ms. Sakchai Sakulrimontree inquired whether the invitation letter to the shareholders' meeting can now be sent via email.
Response	Ms. Voraluck Worachuttharn, Legal Advisor, clarified that the distribution of invitation letters is in accordance with the Public Limited Companies Act (the " PLCA "), whereby the PLCA was amended last year to allow the distribution of meeting invitation letters electronically. Ms. Taraket Thawornpanich, the Secretary, further clarified that the electronic submission of the meeting invitation letter requires the consent of individual shareholders to be processed. In this regard, the Company proposes to amend its Articles of Association in advance to accommodate future operations if shareholders wish to receive documents electronically.
Query	Mr. Wiwat Koosakul inquired whether the Company's Articles of Association allow the Company to hold the electronic meeting.
Response	Ms. Taraket Thawornpanich, the Secretary, clarified that the Company has already revised its Article of Associations to comply with the electronic meeting.

Agenda 10 To consider and approve the decrease of the Company's registered capital by THB 231,801,977.40 from the existing registered capital of THB 1,609,588,765.20 to THB 1,377,786,787.80, by cancelling 2,318,019,774 authorized but unissued shares of the Company, with a par value of THB 0.10 per share, and amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

Agenda 10.1 To consider and approve the decrease of the Company's registered capital by THB 231,801,977.40 from the existing registered capital of THB 1,609,588,765.20 to THB 1,377,786,787.80, by cancelling 2,318,019,774 authorized but unissued shares of the Company, with a par value of THB 0.10 per share

The Secretary informed the Meeting that the Company would like to increase its registered capital under a general mandate to accommodate the offering of the Company's newly issued ordinary shares via a private placement and/or rights offering which will be proposed in Agenda 11 below. Nonetheless, pursuant to Section 136 of the PLCA, a public limited company may increase its registered capital by issuing new shares only if all its shares must have been issued and fully paid, except for shares allocated to accommodate the exercise of convertible debentures or warrants. Currently, the Company has 2,318,019,774 authorized but unissued shares, with a par value of THB0.10 per share, which comprises:

1. 559,725,770 shares with a par value of THB 0.10 per share reserved to accommodate the offering to specific investors (Private Placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate as approved by the 2022 Annual General Meeting of Shareholders held on 19 July 2022. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period will expire on the date of the 2023 Annual General Meeting of Shareholders of the Company in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2020;
2. 1,758,294,004 shares with a par value of THB 0.10 reserved to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of VGI Public Company Limited No. 2 (VGI-W2) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), which had expired on 11 September 2022.

Therefore, the shareholders' meeting was proposed to consider and approve the decrease of the Company's registered capital by THB 231,801,977.40, from the existing registered capital of THB 1,609,588,765.20 to THB 1,377,786,787.80, by cancelling 2,318,019,774 the Company's authorized but unissued shares, with a par value of THB 0.10 per share. Post-reduction of the registered capital, the Company will have the registered capital of THB 1,377,786,787.80 divided into 13,777,867,878 ordinary shares, with a par value of THB 0.10 per share, which comprises:

- (1) 11,194,518,166 issued ordinary shares, with a par value of THB 0.10 per share; and
- (2) 2,583,349,712 authorized but unissued ordinary shares, with par value of THB 0.10 per share, allocated to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of VGI Public Company Limited No. 3 (VGI-W3).

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

Resolution:

Upon due consideration, the Meeting resolved to approve the decrease of the Company's registered capital by THB 231,801,977.40, from the existing registered capital of THB 1,609,588,765.20 to THB 1,377,786,787.80, by cancelling 2,318,019,774 the Company's authorized but unissued shares, with a par value of THB 0.10 per share, 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	8,980,323,938	98.2781
Disapprove	157,337,700	1.7218
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (514 persons)	9,137,661,638	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 10.2 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 reflect the decrease of the Company's registered capital as detailed in Agenda 10.1 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 THB 1,377,786,787.80 (One billion three hundred seventy-seven million seven hundred eighty-six thousand seven hundred eighty-seven Baht and eighty Satang)

Divided into 13,777,867,878 shares (Thirteen billion seven hundred seventy-seven million eight hundred sixty-seven thousand eight hundred and seventy-eight shares)

Par value per share THB 0.10 (Ten Satang)

Divided into:

Ordinary shares 13,777,867,878 shares (Thirteen billion seven hundred seventy-seven million eight hundred sixty-seven thousand eight hundred and seventy-eight shares)

Preferred shares - shares (-)"

In this regard, it is 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 Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the amendment to Clause 4. of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital and the delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, to amend or add wordings in accordance with instructions of the registrar, 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	8,980,323,938	98.2781
Disapprove	157,337,700	1.7218
Abstain	0	0.0000
Void ballot(s)	0	0.0000
Total (514 persons)	9,137,661,638	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 11 To consider and approve the increase of the Company's registered capital under the general mandate by THB 55,972,590 590 (or equivalent to 5 percent of the Company's paid-up capital as of the date on which the Board of Directors resolved to approve the increase of the registered capital under a general mandate), from the existing registered capital of THB 1,377,786,787.80 to THB 1,433,759,377.80, by issuing not exceeding 559,725,900 new ordinary shares, with a par value of THB 0.10 per share, to be offered through a private placement and/or rights offering, and amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Agenda 11.1 To consider and approve the increase of the Company's registered capital under the general mandate by THB 55,972,590 590 (or equivalent to 5 percent of the Company's paid-up capital as of the date on which the Board of Directors resolved to approve the increase of the registered capital under a general mandate), from the existing registered capital of THB 1,377,786,787.80 to THB 1,433,759,377.80, by issuing not exceeding 559,725,900 new ordinary shares, with a par value of THB 0.10 per share, to be offered through a private placement and/or rights offering

The Secretary informed the Meeting that the Company would like to raise additional funds for its business operation and expansion. The shareholders' meeting is proposed to consider and approve the increase of the Company's registered capital under a general mandate by THB 55,972,590 (or

equivalent to 5 percent of the Company's paid-up capital as of the date on which the Board of Directors resolved to approve the increase of the registered capital under a general mandate), from the existing registered capital of THB 1,377,786,787.80 to THB 1,433,759,377.80, by issuing 559,725,900 newly issued ordinary shares, with a par value of THB 0.10 per share, to be offered through a private placement and/or offered to existing shareholders of the Company on a pro rata basis (rights offering), 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 is 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 THB 55,972,590 (or equivalent to 5 percent of the Company's paid-up capital as of the date on which the Board of Directors resolved to approve the increase of the registered capital under a general mandate), from the existing registered capital of THB 1,377,786,787.80 to THB 1,433,759,377.80, by issuing 559,725,900 newly issued ordinary shares, with a par value of THB 0.10 per share, to be offered through a private placement and/or offered to existing shareholders of the Company on a pro rata basis (rights offering).

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 SEA.

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

Resolution:

Upon due consideration, the Meeting resolved to approve the increase of the Company's registered capital under the general mandate by THB 55,972,590 from the existing registered capital of THB 1,377,786,787.80 to THB 1,433,759,377.80 by issuing up to 559,725,900 ordinary shares, with a par value of THB 0.10 per share, to be offered through a private placement and/or offered to existing shareholders of the Company on a pro rata basis (rights offering), 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	8,872,087,143	97.0936
Disapprove	233,311,980	2.5533
Abstain	32,262,515	0.3530
Void ballot(s)	0	0.0000
Total (514 persons)	9,137,661,638	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Mr. Sakchai Sakulsrimontri inquired about the number of private placements to be offered and whether the name list has already been determined.
Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified that the Company has requested approval for capital increase under the general mandate on an annual basis. The utilization of this fund is based on appropriate investment opportunities and increased investment flexibility in the future. At present, there is no plan to offer private placement.
Query	Mr. Sakchai Sakulsrimontri stated that the Stock Exchange of Thailand ("SET") issued a regulation that the par value of new shares shall not be ten satang and that in the future the par value must not be less than twenty-five satang to fifty satang. He further inquired whether the Company has a plan to revise the par value in the future.
Response	Ms. Taraket Thawornpanich, the Secretary, explained that this regulation applies to companies that are in the process of being listed on the Stock Exchange of Thailand (IPO) and does not apply to the companies currently listed on the SET in any way.

Agenda 11.2 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 reflect the increase of the Company's registered capital under general mandate as detailed in Agenda 11.1 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 THB 1,433,759,377.80 (One billion four hundred thirty-three million seven hundred fifty-nine thousand three hundred seventy-seven Baht and eighty Satang)

Divided into	14,337,593,778	(Fourteen billion three hundred thirty-seven million five hundred ninety-three thousand seven hundred and seventy-eight shares)
Par value per share	THB0.10	(Ten Satang)
Divided into:		
Ordinary shares	14,337,593,778	(Fourteen billion three hundred thirty-seven million five hundred ninety-three thousand seven hundred and seventy-eight 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 Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the 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 and the delegation of authority to person(s) designated by the Board of Directors to register the amendment to the Company's Memorandum of Association with the Department of Business Development, to amend or add wordings in accordance with instructions of the registrar, 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	8,872,095,123	97.0937
Disapprove	233,315,000	2.5533
Abstain	32,251,515	0.3529
Void ballot(s)	0	0.0000
Total (514 persons)	9,137,661,638	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 12 To consider and approve the allocation of the Company's newly issued ordinary shares

The Secretary 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 and/or the rights offering as detailed in Agenda 11 above, the shareholders' meeting was proposed to consider and approve allocation of up to 559,725,900 newly issued ordinary shares as follows:

(1) the allocation of newly issued ordinary shares in the amount of not exceeding 559,725,900 shares with a par value of THB 0.10 per share to accommodate an issuance and offering to specific investors (private placement) (not exceeding 10 percent of the Company's registered capital as of the date on which the Board of Directors resolved to approve the increase of the registered capital under a general mandate)

(2) the allocation of newly issued ordinary shares in the amount of not exceeding 559,725,900 shares with a par value of THB 0.10 per share to accommodate an issuance and offering to existing shareholders of the Company on a pro rata basis (rights offering) (not exceeding 30 percent of the Company's registered capital as of the date on which the Board of Directors resolved to approve the increase of the registered capital under a general mandate)

In this regard, the registered capital of the Company after the allocation under items (1) and/or (2) mentioned above shall not exceed 559,725,900 shares which is 5 percent of the Company's registered capital as of the date on which the Board of Directors resolved to approve the increase of the registered capital under a general mandate.

The Board of Directors is delegated to undertake any actions in respect of the allocation of newly issued ordinary shares, including but not limited to the following:

- a) allocating newly issued ordinary shares in a single or series of offerings;
- b) determining an offering period, offering price, list of specific investors (private placement), the date for determining the names of shareholders entitled to subscribe newly issued ordinary shares (in case of right offering), allocation ratio (in case of right offering), as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares;
- c) negotiating, agreeing, 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);
- d) signing applications, waivers, 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), as well as listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET"); and
- e) undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

If a private placement is to be made, the Company will allocate the newly issued ordinary shares of the Company to specific investors who are 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 must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount no more than 10 percent of the market 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 Secretary allowed the Meeting to express opinions and make queries in relation to this agenda. However, there was no shareholder expressed any opinion or made any queries. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of up to 559,725,900 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the offering of shares via a private placement and/or an offer to existing shareholders of the Company on a pro rata basis (rights offering) 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	8,856,775,483	97.2693
Disapprove	248,634,240	2.7306
Abstain	32,251,915	-
Void ballot(s)	0	0.0000
Total (514 persons)	9,137,661,638	100.0000
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 13 To consider other businesses (if any)

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

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

Query	Mr. Pawaris Surakitdamrong stated that the Company currently has a cash balance of approximately THB 5,800 million and further inquired about the utilization plan. In addition, the Company's share price has declined significantly, so in addition to the plan to expand the business next year, does the Company plan to do the treasury stock?
Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified that the Company currently has no plans for such a matter. Mr. Kong Chi Keung, Director, further clarified that regarding the plan to utilize cash, the Company always considers investment opportunities, but the decision depends on whether the investment is suitable for the business strategy or not.
Query	Mr. Pawaris Surakitdamrong asked as follows: <ol style="list-style-type: none">1. Does the Company plan to increase or decrease its shareholding in the company that still has continuous losses?2. What are the criteria for selecting the group company to be used for investment?
Response	Mr. Kavin Kanjanapas, Director and Chairman of the Executive Committee, clarified as follows: <ol style="list-style-type: none">1. The Company has a policy of investing in companies that are expected to have synergy with the Company by acquiring shares in such companies, and when the share price of an invested company is profitable, the Company may sell some shares to maximize its own benefit. If a company does not provide any synergy benefits after an investment, the company may contemplate exiting the business.2. The criteria for consideration depend on whether the synergy of the investing company is most suitable for which group company.
Query	Mr. Teerapol Weerapanchai asked as follows: <ol style="list-style-type: none">3. What is the growth target of the Company's out-of-home (OOH) advertising media business?4. Does Plan B Media Public Company Limited ("PlanB") has a plan to expand its business and pay more dividends?

Response	<p>Mrs. Chitkasem Moo-Ming, Chief Financial Officer, explained as follows:</p> <ol style="list-style-type: none"> 1. The Company expects business growth for the OOH business of approximately 35-40% this year, with the strategic business plan as follows: Since the COVID-19 pandemic, the Company has had to reduce advertising media prices. At present, the Company is in the process of increasing the price to return to the same point. The Company has upgraded various digital media, making media sales more popular. The opening of the Yellow Line also results in an increase in inventory. All of which will enable the Company to grow as planned. 2. PlanB is a listed company on the Stock Exchange of Thailand that could grow according to its plan. Regarding partnership and synergy, the Company and PlanB have always worked together. The dividend payment is subject to PlanB's dividend policy.
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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 4:45 p.m.

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

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