



(English translation)

Minutes of the 2025 Annual General Meeting of Shareholders
VGI Public Company Limited
21 July 2025

Date, time, and venue

The 2025 Annual General Meeting of Shareholders (the “**Meeting**”) of VGI Public Company Limited (the “**Company**”) was held on 21 July 2025 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**”), and Mrs. Sirithan Singchoowong, Company Secretary, acted as the secretary of the Meeting (the “**Secretary**”).

Before proceeding with the Meeting, the Secretary informed the Meeting that this Meeting was a carbon-neutral event, as the Company realised 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	2,370,280,017.90	Baht
Paid-up capital	2,000,000,000.00	Baht
Issued shares	20,000,000,000	shares
Par value per share	0.10	Baht

As of 13 June 2025, the date on which the Company determined the list of shareholders entitled to attend the Meeting (a record date), the Company had 19,939 shareholders in total, comprising Thai nationals of 19,869 shareholders, holding 10,227,695,949 shares, equivalent to 51.14 per cent of the Company’s total issued shares, and foreign nationals of 70 shareholders, holding 9,772,304,051 shares in aggregate, equivalent to 48.86 per cent of the Company’s total issued shares.

There were 342 shareholders present at the Meeting, of whom 140 attended in person and 202 by proxy, holding 17,143,271,655 shares in aggregate, representing 85.7163 per cent 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 401 shareholders holding altogether 17,144,112,281 shares, or 85.7205 per cent of the Company’s total issued shares. The Company had adjusted the number of

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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
Ms. Yaowarote Klinboon	Director
Asst. Prof. Dr. Thanarek Thanakijssombat	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
Mr. Lap Shun Nelson Leung	Director/ Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Executive Officer
Mrs. Chitkasem Moo-Ming	Director/ Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Financial Officer
Assoc. Prof. Jaruporn Viyanant	Independent Director/ Chairperson of the Audit Committee/ Chairperson 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
Ms. Ratanaporn Sivaleepun	Independent Director
Mr. Supa-us Tapaneeyakorn	Independent Director

There were 15 directors present at the Meeting, equivalent to 100 per cent of the total number of the Company's directors.

Executives present at the Meeting

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. Vatcharin Pasarapongkul	Auditor from EY Office Limited
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Advisors present at the Meeting

Ms. Phatomol Phisitbuntoon	Legal advisor from Wise Equity Legal Counsel Limited
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The Secretary informed the Meeting that to promote good corporate governance, Mr. Narat Aphiphunya, a representative from Wise Equity Legal Counsel 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. Nonetheless, none of the shareholders had expressed their intention to witness the vote count of the Meeting.

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 20 June 2025 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 20 December 2024 to 31 March 2025 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. He informed the meeting that in the past year, the Company undertook two significant activities: the issuance and offering of ordinary shares of the Company via private placement, which successfully raised THB 13,208 million, and the disposal of all ordinary shares of Roctec Global Public Company Limited to BTS Group Holdings Public Company Limited, resulting from the restructuring

of the business group within the BTS group. This transaction resulted in a net cash payment of THB 2,191 million for the Company. The two transactions together increased the Company's capital by approximately THB 15,399 million, significantly enhancing the Company's financial strength.

As of 31 March 2025, the Company has cash, cash equivalents, and short-term investments totalling approximately THB 21,395 million, reflecting its readiness to invest in the expansion of existing businesses and in new ones with potential. Furthermore, for the fiscal year 2024/25, the Company's performance has significantly improved, achieving a net profit of THB 501 million. Therefore, the Board of Directors has proposed to the shareholders' meeting to consider and approve a dividend payment at the rate of 1.3 Satang per share.

With the Company's intention to continue operating its business in tandem with good governance principles and creating sustainable value for stakeholders, the Company received recognition and numerous awards both nationally and internationally, such as

- Received an "Excellent" (CG 5 stars) corporate governance assessment result from the Thai Institute of Directors Association (IOD) for the 9th consecutive year.
- Being ranked as the world's most sustainable company in the media, movies, and entertainment industry for the 3rd consecutive year by S&P Global.
- Selected to be included in the SET50 index since April 2025, which is the largest stock index of the top 50 listed companies on the Stock Exchange of Thailand.

Regarding the detailed operational results, the Chief Executive Officer will provide a report to the Meeting later.

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 Extraordinary General Meeting of Shareholders No. 1/2024

The Secretary proposed that the Meeting consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 15 October 2024, as detailed in the copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 Enclosure 1 which was disseminated to the shareholders together with the invitation to the Meeting in a 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 Extraordinary General Meeting of Shareholders No. 1/2024, 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	17,143,564,677	100.0000
Disapprove	0	0.0000
Abstain	1,400	-
Void ballot(s)	0	0.0000
Total (367 persons)	17,143,566,077	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 3 To consider and acknowledge the performance of the Company and its subsidiaries for the fiscal year 2024/25 ended 31 March 2025

The Secretary invited Mr. Lap Shun Nelson Leung, Chief Executive Officer, and Mrs. Chitkasem Moo-Ming, Chief Financial 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 summarised that it was a pleasure to meet with the shareholders today and this was a good opportunity to provide the shareholders' meeting with an overview of the Company over the year.

In the past year, the Company has reinforced its leadership in offline-to-online solutions marketing by integrating out-of-home media with digital platforms under the Rabbit ecosystem, delivering seamless and effective campaigns for clients. The Company has also achieved significant recovery in overall performance, driven by the improved revenues of advertising and digital services businesses.

Subsequently, an overview of key business developments from the past year was presented, and the Chief Financial Officer will provide further details at the meeting, along with the Company's outlook for the upcoming year 2025/26, which can be summarised as follows.

The Company will focus on innovation, operational excellence, and strategic growth for its current business and seek additional new business opportunities. For the advertising business, the Company will prioritise collaboration with Plan B Media Public Company Limited ('PlanB'), which has been appointed as the advertising media management and service provider for the group's media since May 2025. This collaboration is expected to enhance the Company's revenue through the launch of new, diverse, and engaging advertising packages, as well as improve operational efficiency and cost management, ultimately increasing the Company's profit margins.

Furthermore, the government's 20-baht flat fare policy, set to be implemented in October 2025, is expected to significantly increase the number of passengers using the BTS. This will create a favourable opportunity for advertising media access, and the growing number of customers at Turtle Shop and other vendors renting space at BTS stations will also lead to increased revenue in this sector.

In the future, the Company will continue to streamline our business portfolio, as well as welcome strategic investments that enhance and develop the Company's core business. Lastly, on behalf of the management team, I would like to express our gratitude to the shareholders for their trust and continuous support.

Later, Mrs. Chitkasem Moo-Ming, Chief Financial Officer, provided details regarding the Company's key developments in 2024/25, and the operating results for the fiscal year 2024/25, which ended 31 March 2025, as follows:

Key Business Developments of the Company in 2024/25

Advertising In the past year, the advertising business introduced 3 new packages to meet brand demands and enhance customer reach effectively. These include:

- (1) **SuperBKK** is a comprehensive package of BTS sky train, out of home, and indoor advertising that covers all of Bangkok, enable brands to reach more than 80% of the city's population.
- (2) **SuperBTS** is a high-frequency advertising package on BTS sky train, reaching high purchasing power passengers. This package keeps the brand the top of mind for consumers throughout their journey.
- (3) **Grand Static** is a large-scale static media that integrates station wall and platform ceiling, creating attention-grabbing content for passengers while providing brands with opportunities to creatively present their stories.

In addition, the Company has developed VGI Pulse, a proprietary tool designed to assess the effectiveness of out-of-home advertising. VGI Pulse can provide in-depth measurements of media visibility by utilising data on passenger numbers within the train system and the number of VGI advertising inventory to estimate the number of viewers. It also incorporates data from Rabbit Card users to assess travel frequency and viewer demographics such as age, gender, purchasing power, interests, and consumption behaviour. Moreover, it employs technology like Grid Reach to identify the quantity and interest of individuals who view the media in the targeted areas. This enables the Company to collaborate with brands to refine advertising strategies effectively, reaching the target consumer segments precisely and optimising advertising budgets.

Digital Services consists of cashless payment services through Rabbit Cards. Over the past year, the Company has developed Rabbit Wallet, an electronic wallet linked to the Rabbit Card, which allows for convenient and rapid top-ups via the My Rabbit application. Rabbit Wallet has been developed using Cloud technology, enhancing security, ensuring that balance on the Rabbit Card will not be lost in the event of card loss. Additionally, Rabbit Wallet has been designed to support the government policy of a 20-baht flat fare. As of the end of fiscal year 2024/25, the number of Rabbit Card issued was 19.6 million, representing an increase of 10.5% from the previous year.

In the area of insurance brokerage and financial products on the online platform of Rabbit Care Co., Ltd. ("**Rabbit Care**"), over the past year, Rabbit Care has developed and launched the Rabbit Care application to further facilitate customers in addition to the website channel, allowing them to independently compare insurance products and self-renew policies. Furthermore, users can access real-time support through a live chat service. In the fiscal year 2024/25, Rabbit Care achieved a total of 234,801 policies sold, representing an increase of 4.1% compared to the previous year.

For the digital lending service under Rabbit Cash Co., Ltd. ("**Rabbit Cash**"), Rabbit Cash has expanded its welfare loan program to support organisations in providing financial assistance to their employees. Additionally, it collaborates with organisations to promote sustainability efforts, such as providing education on financial planning and other services to enhance employees' quality of life. This program has been recognised and awarded for its sustainability as well. Currently, Rabbit Cash

has a total loan outstanding of THB 1,035 million, representing an increase of 41.5% compared to the previous year.

Distribution The Company's distribution business operated through Fanslink Communication Co., Ltd. ("Fanslink") and Super Turtle Public Company Limited ("Super Turtle"). In the past year, Fanslink has adjusted its strategy to focus on its own brands, such as EZHome for smart home products and Pando for pet-related products. Additionally, for other brands, it has expanded its offerings to include high-demand products with high-profit margins, such as items in the health and beauty sector as well as electronics. As a result, the proportion of its own brands and exclusive brand has increased to 26%, compared to 19% in the previous year. Furthermore, the gross profit margin has risen to 25%, up from 14% in the previous year.

For Super Turtle, which is engaged in the management of stores and commercial rental spaces on the BTS Skytrain network authorised by the Company, last year Super Turtle expanded the number of Turtle stores to provide services at the Skytrain stations, resulting in a total of 27 branches. This includes 22 branches located at Green Line stations, 3 at Yellow Line stations, and 2 outside BTS stations. Additionally, new products have been launched under its own brand, and product packaging has been modernized to enhance brand recognition. As for the rental business, by the end of the fiscal year 2024/25, the occupancy rate of spaces on the Green Line Skytrain stands at 64%.

Overview of the Company's performance for year 2024/2025

In 2024/25, the Company reported revenue from services and sales of THB 5,219 million, an increase of 8.4% from the previous year. 1) The advertising media business had revenue of THB 2,416 million, an increase of 15% from last year, mainly driven by higher revenue across all media channels. 2) Revenue from the digital services reached THB 1,646 million, up 7% from the previous year. This was mainly driven by interest income, which rose alongside the increase in outstanding loans from Rabbit Cash's digital lending portfolio. 3) The distribution business has revenue amounting to THB 1,158 million, similar to the previous year. However, Fanslink's revenue declined due to a strategic shift that involved reducing sales of low-margin products from other brands and focusing on selling their own brand and exclusive brands that have higher profit margins. Nonetheless, this decline was offset by an increase in revenue from Super Turtle's retail business, which expanded its branches and improved operational efficiency.

The revenue composition comes from the advertising business at 46%, the digital services business at 32%, and the distribution business at 22% of the total revenue from services and sales of the Company. Moreover, the Company has a gross profit amounting to THB 1,810 million, which represents an increase of 24.5% from the previous year, and the gross profit margin has improved to 35%, up from 30% in the previous year.

In the past year, sales and administrative expenses amounted to THB 2,072 million, representing a decrease of 18%, primarily due to a commitment to continuous cost management across all business segments, particularly in the advertising and digital services sectors. This resulted in the ratio of sales and administrative expenses to revenue decreasing to 40% from 52% in the previous year.

Furthermore, in the fiscal year 2024/25, the Company did not incur any losses from disposal and impairment of investments in joint ventures. Additionally, the Company recorded a share of profit from investments in joint ventures and associates amounting to THB 229 million, compared to a loss share of THB 735 million in the previous year, mainly due to absence of a share of loss from KEX

Express (Thailand) Public Company Limited and the improved performance of Jaymart Group Holdings Public Company Limited.

As a result of all the above, the Company recorded a net profit of THB 501 million, reversing from the net loss in the previous year. In addition, In the fiscal year 2024/25, the Company successfully issued and offered new ordinary shares, resulting in a stronger financial position with cash and short-term investments amounting to THB 21,395 million and no interest-bearing liabilities, demonstrating readiness to invest in expanding existing businesses and to seize investment opportunities in new ventures.

Awards and achievements in the past year

The Company 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) Recognised as the world's most sustainable company in Media, Movies & Entertainment sector for the 3rd consecutive year by S&P Global.
- 2) Included into SET ESG Ratings under the Services sector for the 4th consecutive year and ranked "AA" level for this year by SET.
- 3) Excellent Corporate Governance Report of Thai Listed Companies for the 9th consecutive year by Thai Institute of Directors Association (IOD)
- 4) Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2014.
- 5) Included into MSCI Small Cap Indices from the Morgan Stanley Capital International (MSCI) index for the 5th consecutive year
- 6) Included into SET50 Index since April 2025

In addition, the Secretary informed the Meeting regarding the anti-corruption actions carried out by the Company in the fiscal year 2024/25. The Company has been registered as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2017. And by adhering to the continuous and strict compliance with the anti-corruption policy, the Company received the 3rd certification of CAC membership renewal on June 30, 2023, which is valid for 3 years and will expire on June 30, 2026. The Company has also reviewed and made amendments to its anti-corruption measures to ensure their appropriateness and alignment with the changes in relevant regulations.

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 summarised below:

Recommendations / queries / responses

<p>Query</p>	<p>Ms. Butsakorn Ngamphasuthadol enquired as follows:</p> <ol style="list-style-type: none"> 1. From the perspective of financial strength and sustainability, these aspects are regarded as the Company's strengths. However, when assessing investments, the Company's operational results take precedence. Despite returning to profitability this year after recording continuous losses over the past three years, the current level of profitability remains unattractive for investment. The Company has consistently attributed these challenges to overall economic conditions. Nonetheless, is there any guidance for shareholders on the Company's plans for growth and improving profitability in the coming years, and in which specific business sectors this will occur? 2. Aside from the intention to increase the number of Rabbit Cards, can the Company explore other avenues to generate additional revenue or profit from the usage of Rabbit Cards? Furthermore, I would like to understand the rationale behind expanding Turtle shop branches outside of BTS stations. Will the Company prioritise this strategy, or will it continue to primarily focus on expanding branches within BTS stations?
<p>Response</p>	<p>Mr. Keeree Kanjanapas, Chairman of the Board of Directors, explained that the Company has a strong financial position and is in a state of readiness for future business investments. The Company continues to seek suitable business opportunities, including projects that are currently under consideration, although we cannot provide details at this time. It is important to note that in any investment considerations, the Company will prioritise the best interests of its shareholders.</p> <p>The total number of users of all rail lines using the Rabbit Card has increased annually by only approximately 5-6%, primarily due to the limited coverage of routes, which contrasts with systems in other countries. This has led to insufficient utilisation of the Rabbit Card. However, the forthcoming policy introducing a flat fare of 20-baht is expected to represent a positive development for the public and is anticipated to benefit the business group as well.</p> <p>The Turtle shop concept arises from the Company's existing business of leasing commercial space at BTS stations. Therefore, utilising the space for its own business is advantageous, leading to the development of the Turtle shop. To expand the branches, it is necessary to add locations until a predetermined number is reached to break even and generate profit. The focus remains on expanding branches at BTS stations rather than outside stations, as operating on its own territory entails lower risks and better oversight across various aspects. Moreover, opening shops in this manner in areas outside BTS stations faces substantial competition from numerous existing operators. The Yellow and Pink Line are currently under consideration; if feasible, it would potentially double the number of Turtle shop.</p>

Query	Mr. Sanya Sri-uthai enquired how the USA's tax policy, effective 1 August 2025, will impact the Company, and what preparations have been made to address this?
Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, explained that the overall state of the nation's economy will undoubtedly have an impact; however, since the business of the group is not related to imports or exports, it may not be affected directly.
Query	Mr. Kittiyos Arphakiattiwong enquired about the membership of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) being renewed every 3 years, and how much it costs for this matter.
Response	Mrs. Sirithan Singchoowong, Company Secretary, explained that the membership must be renewed every three years, with a renewal fee of THB 25,000.
Query	Ms. Kotchakorn Manee enquired about the advantages and disadvantages of entering into a advertising media management and service agreement with PlanB.
Response	Mr. Kavin Kanjanapas, a Director and Chairman of the Executive Committee, explained that this matter is part of the synergy that was planned from the very beginning when the Company invested in PlanB shares. The advantage of this operation is that it will enhance operational efficiency and cost management, as well as improve pricing negotiations, which will increase the Company's profit margins.
Query	Mr. Sakchai Sukulsrimontree enquired about: <ol style="list-style-type: none"> 1. The rationale for the Company's decision to dispose all of its shares in Roctec Global Public Company Limited ("ROCTEC"). 2. The rationale for the Company recognising a loss from the impairment of an investment amounting to THB 489 million.
Response	Mr. Kavin Kanjanapas, a Director and Chairman of the Executive Committee, clarified that ROCTEC initially operated within the advertising sector. However, ROCTEC has since shifted its focus towards a new direction, which is unrelated to its original business model and that of VGI. This new direction centres on comprehensive system solutions, particularly in the realm of Information and Communication Technology (ICT). The Company lacks experience and expertise in this area, and it does not align with the future strategic objectives that we aim to pursue. Consequently, a decision has been made to divest all shares to BTS Group Holdings Public Company Limited.

	<p>Mrs. Chitkasem Moo-Ming, a Director and Chief Financial Officer, Super Turtle's inability to expand its branches as planned, due to various legal constraints, has negatively impacted the Super Turtle's operational performance. Consequently, when assessing the current value of Super Turtle, estimated at approximately THB 4,155 billion using the Discounted Cash Flow method, in comparison to the investment made by the Company in Super Turtle through Point of View (POV) Media Group Co., Ltd., which totals THB 4,644 billion, the Company has recognised an impairment loss on its investment in accordance with accounting standards. This loss is reflected solely in the company's separate financial statements and amounts to THB 489 million.</p>
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Agenda 4 To consider and approve the Company's financial statements for the fiscal year 2024/25 ended 31 March 2025

The Secretary proposed that the Meeting consider and approve the Company's financial statements for the fiscal year 2024/25 ended 31 March 2025 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 2024/25 ended 31 March 2025 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 2024/25 (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 summarised in comparison with those of the preceding fiscal year as follows:

Items in the consolidated financial statements	Fiscal year ended 31 March	
	2025	2024
Total assets (THB million)	39,666.29	28,109.08
Total liabilities (THB million)	2,912.49	2,974.91
Total shareholders' equity (THB million)	36,753.80	25,134.17
Total income (THB million)	5,679.91	5,460.07
Net profit (Loss) – a portion attributable to equity holders of the Company (THB million)	501.23	(3,488.77)
Earnings (Loss) per share – a portion attributable to equity holders of the Company (THB per share)	0.04	(0.31)

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 summarised 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 2024/25 ended 31 March 2025, 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	17,143,313,501	100.0000
Disapprove	0	0.0000
Abstain	565,500	-
Void ballot(s)	0	0.0000
Total (399 persons)	17,143,879,001	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Mr. Pramote Librattanasukul enquired about the plan for using the funds raised from the issuance and offering of ordinary shares of the Company via private placement.
Response	Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, explained that the funds raised from this initiative amount to approximately THB 13,208 billion, with a clearly defined expenditure plan established following the approval from the Extraordinary General Meeting of Shareholders No.1/2024. When combined with the Company's cash and short-term investments, the total available for investment rises to approximately THB 21,395 billion. This indicates that VGI possesses strong financial capabilities and a robust financial position. However, the Company has several projects under consideration for investment feasibility, details of which cannot be disclosed at this time.
Query	Ms. Butsakorn Ngamphasuthadol enquired as follows: <ol style="list-style-type: none">1. Is the current net profit margin rate of the Company regarded as the standard bottom line that is unlikely to decline significantly further?2. Considering the Company's revenue structure, the advertising business still shows growth potential, but the digital services and distribution business do not seem to stand out in the market. Therefore, I would like to enquire about the Company's perspective on both businesses.

Response	Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, stated that the Company's overall performance this year resulted in a net profit of THB 501 million. This achievement is credited to the dedication and commitment of the Board of Directors, management, and employees, which facilitated the Company's recovery. However, this figure is still considered unsatisfactory. Regarding the Company's future business operations, it is essential to grant the Board of Directors and management the opportunity to execute their plans first. We are of strong belief that the Company will be able to achieve even higher profits in the future.
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Agenda 5 To consider and approve the allocation of the Company's operating profit for the fiscal year 2024/25 ended 31 March 2025 and the 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 per cent 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. In addition, Section 116 of the PLCA further required that a company must appropriate at least 5 per cent of its annual profit less the accumulated loss carried forward (if any) as a legal reserve until such legal reserve triggered a minimum of not less than 10 per cent of the company's registered capital. In addition to the legal reserve, the Board of Directors may consider to appropriate other types of reserves as it may deem appropriate.

In allocating the profit for dividends from the Company's operating results for the fiscal year 2024/25 ended 31 March 2025 (during 1 April 2024 - 31 March 2025), the Company had net profit after corporate income tax according to the Company's standalone financial statements in the total amount of THB 631.90 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 2024/25 ended 31 March 2025 at the rate of THB 0.013 per share (1.3 Satang per share), in the total amount of not exceeding THB 294 million, equivalent to 67.97 per cent of the net profit after corporate income tax and legal reserve according to the Company's standalone financial statements in conforming with the Company's dividend policy. The Company set a record date for determining the shareholders entitled to receive the dividends on 30 July 2025 and set the dividend payment date on 21 August 2025.

In addition, the Company allocated the legal reserve of THB 200,000,000.00, which exceeds 5 per cent of its annual profit as required by law.

Such a dividend payment to be paid out from the Company's net profit subject to the corporate income tax at the rate of 20 per cent. 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 2024/25 ended 31 March 2025 and the past 2 years, detailed as follows:

Items	Fiscal year ended 31 March		
	2024/25	2023/24	2022/23
Number of shares			
- Interim dividend (million shares)	-	-	11,194.5
- Annual dividend (million shares)	22,583.3*	-	11,194.5
Cash dividend per share	0.013	-	0.080
- Interim dividend (THB per share)	-	-	0.040
- Annual dividend (THB per share)	0.013	-	0.040
Total dividend payout (THB million)	Approx. 294.0*	-	895.5
Net profit based on the standalone financial statements (THB million)	631.9	(3,510.8)	1,145.3
Dividend payout ratio (per cent)	67.97*	-	78.19

* The Company has completed the registration of the change of the registered paid-up capital of THB 860,548,033.40 on 3 December 2024 and the registered paid-up capital of THB 20,000,000.00 on 20 December 2024 because of the allocation and issuance of the new ordinary shares to the private placement. Thus, the Company's current registered capital is THB 2,370,280,017.90 and the registered paid-up capital is THB 2,000,000,000.00, which is the registered ordinary shares of 20,000,000,000 shares, at a par value of THB 0.10 per share.

The said number of shares is the total sum of the Company's current total issued shares of 20,000 million shares and the maximum volume of the Company's newly issued ordinary shares that may be increased from the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Public Company Limited No. 3 (the "VGI-W3 Warrant"), issued to the existing shareholders of the Company via a rights offering, based on the assumption that all of the outstanding VGI-W3 Warrants are fully exercised on the upcoming exercise date on 30 June 2025.

According to the exercise of rights as of 30 June 2025, none of the warrant holders have exercised their rights. Consequently, the actual dividend rate will be determined based on the Company's current total issued shares of 20,000 million. This will result in an approximate dividend of THB 260 million. The dividend payout ratio, calculated by comparing the dividend payment to the net profit after tax deductions in the separate financial statement and accounting for the legal reserve, will be around 60.20%. This aligns with the Company's dividend policy.

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 2024/25 ended 31 March 2025 to pay out dividends at the rate of THB 0.013 per share (1.3 Satang per share), 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	Per centage
Approve	17,144,094,101	99.9999
Disapprove	3,900	0.0000
Abstain	1,400	-
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

In addition, the Meeting acknowledged the appropriation of the legal reserve in the amount of THB 200,000,000.00, which exceeds 5 per cent of its annual profit as required by law.

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 has 15 directors in total. There are 5 directors who will retire by rotation at the 2025 Annual General Meeting of Shareholders, as follows:

	Name	Position
1)	Mr. Marut Arthakaivalvatee	Vice Chairman
2)	Mr. Kavin Kanjanapas	Director
3)	Mr. Surapong Laoha-Unya	Director
4)	Mr. Kong Chi Keung	Director
5)	Mr. Chan Kin Tak	Director

The Secretary further informed the Meeting that, to promote good corporate governance practices, the Company allowed shareholders, who collectively held shares having voting rights not less than 5 per cent of the Company's total voting rights, to nominate candidates for election as directors of the Company at the 2025 Annual General Meeting of Shareholders during 20 December 2024 to 31 March 2025. The criteria of director nomination are disclosed on the SET Portal and the Company's website. However, no shareholder nominated any candidates for election as directors of the Company at this shareholders' 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 5 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. The Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) recommended that the 5 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. Kavin Kanjanapas, (3) Mr. Surapong Laoha-Unya, (4) Mr. Kong Chi Keung, and (5) Mr. Chan Kin Tak as directors of the Company for another term of office. A brief profile of the 5 candidates was presented in **Enclosure 3** which was 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 on an individual basis.

Resolution:

Upon due consideration, the Meeting resolved to re-elect the 5 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	Per centage
Approve	17,130,192,135	99.9188
Disapprove	13,905,866	0.0811
Abstain	1,400	-
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders voting	Number of votes	Per centage
Approve	17,135,907,935	99.9522
Disapprove	8,190,066	0.0477
Abstain	1,400	-
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

3. 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	Per centage
Approve	17,135,907,935	99.9522
Disapprove	8,190,066	0.0477
Abstain	1,400	-
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders voting	Number of votes	Per centage
Approve	17,132,153,135	99.9303
Disapprove	11,944,866	0.0696
Abstain	1,400	-
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

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

Shareholders voting	Number of votes	Per centage
Approve	16,642,903,049	97.0765
Disapprove	501,194,952	2.9234
Abstain	1,400	-
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	-
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 2025/26 with details as follows:

1) Monetary remuneration

- 1.1) Fixed remuneration – To maintain the monthly remuneration and the meeting allowance at the same rate as the previous year as follows:

	Remuneration rates		
	Year 2025/26	Year 2024/25	Change
Monthly remuneration (per month / person)			
Chairman of the Board of Directors	THB 84,000	THB 84,000	-
Chairman of the Audit Committee	THB 70,000	THB 70,000	-
Vice Chairman of the Board of Directors	THB 70,000	THB 70,000	-
Directors	THB 42,000	THB 42,000	-
Meeting allowance (per attendance / person)			
Board of Directors	None	None	-
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 - 0.5 per cent of the annual cash dividend to be paid to the Company's shareholders from its operating profits for the fiscal year ended 31 March 2025. (For the fiscal year ended 31 March 2024, the Company has no bonus payment for directors' performance). This bonus will be allocated among the directors as deemed appropriate, following approval by the shareholders' meeting. The payment will be made on a pro rata basis.

2) Non-monetary remuneration - None

Details of the directors' remuneration paid for the fiscal year 2024/25 ended 31 March 2025 are set forth in Section 6.3 "Key Performances in Corporate Governance" in the Annual Report 2024/25 (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	Per centage
Approve	17,140,339,801	99.9780
Disapprove	3,754,800	0.0219
Abstain	4,800	0.0000
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	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 2026

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 2026 to review and provide opinion on the Company's financial statements:

- 1) Mr. Preecha Arunnara, Certified Public Accountant No. 5800 (who has never signed the Company's financial statements); and/or
- 2) Mr. Vatcharin Pasarapongkul, Certified Public Accountant No. 6660 (who signed the Company's financial statements for the fiscal year ended 31 March 2025); and/or
- 3) Mr. Serm Brisuthikun, Certified Public Accountant No. 9452 (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 2026 and viewed that the audit fee is appropriate considering the quality and the scope of work of the auditors. The shareholders' meeting is proposed to consider and approve the determination of the audit fee for the fiscal year ended 31 March 2026 in the amount not exceeding THB 3.20 million, an increase of THB 0.10 million from the previous fiscal year.

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

	Fiscal year 2025/26 ended 31 March 2026 (THB million)	Fiscal year 2024/25 ended 31 March 2025 (THB million)
Fee for reviewing quarterly financial statements	1.10	1.10
Fee for auditing annual financial statements	2.10	2.00
Total audit fee	3.20	3.10

The non-audit fee for the fiscal year ending 31 March 2026 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year 2024/25, the Company and its subsidiaries paid the non-audit fee to the group companies of EY Office Limited in the amount of THB 3 million.

The Company would like to advise that for the fiscal year ending 31 March 2026, the auditors from EY Office Limited and its related company will be the auditors of 16 subsidiaries of the Company. Two subsidiaries have appointed the auditors from another firm as its auditors. The Board of Directors will ensure that the financial statements will be completed within the timeframe. The preliminary audit fee for the Company's subsidiaries for the fiscal year ending 31 March 2026 is approximately THB 12.49 million (For the fiscal year ended 31 March 2025, the audit fee for the Company's subsidiaries was THB 12.24 million, which decreased from the preliminary advised amount of THB 13.48 million.).

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 appointment of the auditors from EY Office Limited as the Company's auditors for the fiscal year ended 31 March 2026 and the determination of the audit fee of the Company in the amount of not exceeding THB 3.20 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	Per centage
Approve	17,144,094,561	99.9999
Disapprove	40	0.0000
Abstain	4,800	-
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	-
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 2026, as proposed in all respects.

Before proceeding to the next agenda, the Secretary informed the Meeting that Agenda item 9 to Agenda item 11 are related to each other. Therefore, the consideration of Agenda item 9 to Agenda item 11 is conditional and dependent on one another. If any one of these agenda items is not approved by the shareholders' meeting, it shall be deemed that all previously approved agenda items are nullified, and the remaining specified agenda items will not be considered, as they are considered disapproved by the shareholders' meeting.

Agenda 9 To consider and approve the increase of the Company's registered capital

The Secretary informed the Meeting that the Company made the adjustment of rights, on 11 December 2024, for the VGI Public Company Limited No. 4 (VGI-W4) (the "**VGI-W4 Warrants**"), as a result of the issuance of new ordinary shares via private placement, where the price per share for the new ordinary shares is set below 90 per cent of the market price per share of the Company's existing ordinary shares pursuant to the VGI-W4 Terms and Conditions. Considering this, the number of shares is not adequate for the exercise of VGI-W4 Warrants. Therefore, the shareholders' meeting was proposed to consider and approve the increase of the Company's registered capital by THB 503,800.00, from the existing registered capital of THB 2,370,280,017.90 to THB 2,370,783,817.90, by issuing 5,038,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the adjustment of rights for the VGI-W4 Warrants, as detailed in Capital Increase Report (F53-4) Enclosure 5 which was delivered to the shareholders together with the invitation to the Meeting in a QR code format.

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 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 the increase of the Company's registered capital by THB 503,800.00, from the existing registered capital of THB 2,370,280,017.90 to THB 2,370,783,817.90, by issuing not exceeding 5,038,000 new ordinary 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	Per centage
Approve	17,109,152,361	99.7961
Disapprove	34,942,200	0.2038
Abstain	4,840	0.0000
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

Agenda 10 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 as detailed in Agenda 9 above, the shareholders' meeting was proposed to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by cancelling the former wordings and adopting the following wordings in replacement thereof:

"Clause 4	Registered capital	THB 2,370,783,817.90	(Two billion three hundred seventy million seven hundred eighty-three thousand eight hundred seventeen Baht and ninety Satang)
	Divided into	23,707,838,179 shares	(Twenty-three thousand seven hundred seven million eight hundred thirty-eight thousand one hundred and seventy-nine shares)
	Par value per share	THB 0.10	(Ten Satang)
	Divided into:		
	Ordinary shares	23,707,838,179 shares	(Twenty-three thousand seven hundred seven million eight hundred thirty-eight thousand one hundred and seventy-nine 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, Ministry of Commerce, 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 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, Ministry of Commerce, 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	Per centage
Approve	17,109,152,501	99.7961
Disapprove	34,942,100	0.2038
Abstain	4,800	0.0000
Void ballot(s)	0	0.0000
Total (400 persons)	17,144,099,401	100.0000
Remark: Abstentions were <u>included</u> from the calculation base of this agenda.		

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

The Secretary informed the Meeting that as the Company is increasing its registered capital to accommodate the adjustment of rights for the VGI-W4 as detailed in Agenda item 9 above, the shareholders' meeting was proposed to consider and approve the allocation of up to 5,038,000 newly issued ordinary shares, with a par value of THB 0.10 per share, allocated to accommodate the adjustment of rights for the VGI-W4 Warrants; and the delegation of power to the Company's Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee to undertake any actions that are necessary for or relevant to such issuance and allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary for or relevant to such issuance and allocation of the newly issued ordinary shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, and listing such newly issued ordinary shares as registered securities on the Stock Exchange of Thailand, as well as undertake any other necessary, relevant, and/or related actions concerning the capital increase and the allocation of newly issued ordinary shares to comply with the applicable laws and/or regulations.

Details of the allocation of newly issued ordinary shares of the Company to accommodate the adjustment of rights for the VGI-W4 were set out in Capital Increase Report Form (F53-4) Enclosure 5 which was 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 allocation of up to 5,038,000 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the adjustment of rights for the VGI-W4, and the delegation of authority to the Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee 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	Per centage
Approve	17,109,165,241	99.7961
Disapprove	34,942,140	0.2038
Abstain	4,900	-
Void ballot(s)	0	0.0000
Total (401 persons)	17,144,112,281	-
Remark: Abstentions were <u>excluded</u> from the calculation base of this agenda.		

Agenda 12 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. However, there was no shareholder raised questions and gave opinions.

The Chairman then thanked the attendees then declared the Meeting adjourned at 3:46 p.m.

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

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