(English translation)

Minutes of the 2026 Annual General Meeting of Shareholders
VGI Public Company Limited
17 July 2026

Date, time, and venue

The 2026 Annual General Meeting of Shareholders (the "**Meeting**") of VGI Public Company Limited (the "**Company**") was held on 17 July 2026 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 organised as a carbon-free event, or a Carbon Neutral Event. The Company recognises that its events can contribute to reducing global warming and demonstrate concrete initiatives to sustainably reduce the impact of climate change.

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

Registered capital	2,370,783,817.90	Baht
Paid-up capital	2,110,128,489.30	Baht
Issued shares	21,101,284,893	shares
Par value per share	0.10	Baht

As of 9 June 2026, the date on which the Company determined the list of shareholders entitled to attend the Meeting (a record date), the Company had 24,420 shareholders in total, comprising Thai nationals of 24,354 shareholders, holding 14,866,041,393 shares, equivalent to 70.45 per cent of the Company's total issued shares, and foreign nationals of 66 shareholders, holding 6,235,243,500 shares in aggregate, equivalent to 29.55 per cent of the Company's total issued shares.

There were 235 shareholders present at the Meeting, of whom 171 attended in person and 64 by proxy, holding 13,822,482,440 shares in aggregate, representing 65.5054 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 296 shareholders holding altogether 13,823,667,350 shares, or 65.5110 per cent 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
Assoc. Prof. Jaruporn Viyanant	Independent Director/ Chairperson of the Audit Committee/ Chairperson of the Sustainability 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
Mr. Kamonpop Veerapala	Independent Director/ Chairman of the Risk Management Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
Ms. Ratanaporn Sivaleepun	Independent Director
Mr. Supa-us Tapaneeyakorn	Independent Director
Mr. Kavin Kanjanapas	Director/ Chairman of the Executive Committee
Mr. Surapong Laoha-Unya	Director
Mr. Kong Chi Keung[1]	Director
Ms. Yaowarote Klinboon	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

There were 14 directors present at the Meeting, equivalent to 100 per cent of the total number of the Company's directors.

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

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

Advisors present at the Meeting

Ms. Phatamol Phisitbuntoon	Legal advisor from Wise Equity Legal Counsel Limited

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 17 June 2026 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 19 December 2025 to 31 March 2026 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 all shareholders for taking the time to attend this Annual General Meeting of Shareholders 2026. He informed the Meeting that the past two years had been a challenging period due to the global economic slowdown, which led to cautious spending on advertising and directly affected the Company's core advertising business. Nevertheless, the

Company continued to work to the best of its ability to maintain its operations and navigate through various crises with stability.

Regarding the Company's operating results for the fiscal year 2025/26, which recorded a loss due to the impact of the impairment provision for the investment in Jaymart Group Holdings Public Company Limited ("JMART"), such action was taken to reflect the appropriate value in accordance with accounting standards and did not affect the Company's cash flow. Excluding the impairment provision, the Company would have had a net profit of approximately THB 101 million.

In May 2025, the Company entered into an advertising media sales management agreement with Plan B Media Public Company Limited ("PlanB") for the management of sales and marketing of the Company's advertising media. This enabled the Company to introduce new and distinctive advertising media packages and reach more customers. The Company believes that this collaboration will help increase revenue from the advertising business. In July 2025, the Company also made an additional investment in PlanB, increasing its shareholding to 24.1 percent and changing the status of PlanB from an investment in other non-current financial assets to an investment in an associate.

In addition, there was a change in the Company's major shareholder structure, whereby BTS Group Holdings Public Company Limited ("BTSG") increased its shareholding in the Company from 34.3 percent to 46.3 percent on 12 December 2025.

At present, the VGI Group continues to maintain a strong financial position, with cash, cash equivalents, and other current financial assets totalling more than THB 21,000 million. This solid financial position will support business flexibility and accommodate the expansion of core businesses and new investment opportunities in the future.

With regard to the Company's issuance and offering of newly issued ordinary shares to specific persons through a private placement pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 15 October 2024, for which the objectives and plan for the use of proceeds of up to THB 7,500 million were designated for investment in a virtual bank business, the Company would like to inform the shareholders that it had not received approval from the Bank of Thailand to establish a virtual bank. Therefore, as of the present, the Company has not used any of the proceeds from such capital increase. The funds remain fully under the Company's management, and the Company is considering appropriate business opportunities and investment approaches to ensure that the funds are used efficiently and for the best interests of the Company and its shareholders in the long term. If, in the future, the Company wishes to change the objectives for the use of proceeds or determine a new use of proceeds from the issuance of such newly issued ordinary shares for other projects, the Company will proceed in accordance with the law, the rules of relevant regulatory authorities, and applicable regulations, including seeking approval from the shareholders' meeting before proceeding.

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 provided the Meeting with an opportunity to express opinions or make queries in relation to the agenda. However, no shareholders raised any questions or comments on this agenda item.

Agenda 2 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders

The Secretary proposed that the Meeting consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders, held on 21 July 2025, as detailed in the copy of the Minutes of the 2025 Annual General Meeting of Shareholders Enclosure 1 which was disseminated to the shareholders together with the invitation to the Meeting in a QR code format.

The Secretary further informed the Meeting that following this Annual General Meeting of Shareholders, the Company will publish the minutes of the shareholders' meeting on its website. This is to allow shareholders to verify the accuracy of the resolutions passed, topics discussed, or clarifications made during the meeting. Shareholders may also provide additional comments, suggestions regarding matters that should be recorded, and/or request amendments to the minutes within the legally prescribed timeframe. Accordingly, the Company will discontinue the agenda item to consider and adopt the minutes of the shareholders' meeting in future shareholders' meetings.

The Secretary provided the Meeting with an opportunity to express opinions or make queries in relation to the agenda. However, no shareholders raised any questions or comments on this agenda item. 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 2025 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	13,822,792,420	100
Disapprove	0	0.0000
Abstain	0	-
Void ballot(s)	0	0.0000
Total (264 persons)	13,822,792,420	-
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 2025/26 ended 31 March 2026

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 report on the progress of the Company's business operations.

Over the past year, the Company operated under a challenging environment caused by a slowdown in advertising budgets and changes in the business structure, resulting in a decrease in total revenue, primarily due to the advertising business. Meanwhile, the digital services business and distribution business remained resilient to a certain extent. The Company was supported by growth from companies in the Rabbit Group, i.e. Rabbit Cash Company Limited ("RCash"), and Rabbit Care Company Limited ("RCare"). Nevertheless, the Company continued to maintain a strong financial position, with cash and liquid investments of more than THB 21,000 million to support business expansion and new opportunities in the future.

For the Company's outlook for fiscal year 2026/27, the Company will focus on strengthening its core businesses, enhancing operational efficiency, and leveraging collaboration within the group to increase revenue, improve profitability, and drive sustainable growth. The Company's business direction is expected to improve, supported by several factors. For example, the advertising business will focus on collaboration with Plan B Media Public Company Limited ("PlanB"); the digital services business will expand its products and develop payment systems; and the distribution business will focus on brand development and sales opportunity expansion. In addition, the overall economy is expected to be supported by clearer political stability and government measures to stimulate the economy and reduce the cost of living, such as the Thai Chuai Thai Plus project and the policy to reduce electric train fares through a common ticketing system. These measures are expected to support the overall economy and positively affect the Company's business operations. Finally, on behalf of the management team, I would like to thank the Company's shareholders for their continued trust and support.

Later, Mrs. Chitkasem Moo-Ming, Chief Financial Officer, provided details regarding the Company's key developments in 2025/26, and the operating results for the fiscal year 2025/26, which ended 31 March 2026, as follows:

<u>Key Business Developments of the Company in 2025/26</u>

Advertising In the past year, the Company introduced new advertising media products to meet brand demand and enable more effective customer reach, including:

- Platform Shelter: a new form of advertising media that combines station wall and roof-area media with large LED screens that allow promotions to be changed frequently without replacing the entire main media installation. This enables creative storytelling for brands and timely presentation of various promotions.

- Welcome Takeover: an advertising package that combines multiple advertising formats into one package at station entrances, including entrance floor media, card-tapping machines, VP Board LED, and LED screens near escalators, helping reinforce brand recognition.

- Bundle Package: the Company collaborated with PlanB by integrating advertising media on trains, BTS stations, and the Company's office buildings with PlanB's out-of-home media to reach consumers broadly and across all moments of travel, creating effective brand awareness and recall. Key packages include MOVE 360 and BTS & City Sync.

- Hanger Sampling: the Company launched a new advertising innovation by turning train handrails into product-sampling hangers, allowing passengers to pick up sample products from the handrails to try. This creates brand engagement and increases the opportunity to convert brand awareness into actual sales.

Digital Services

- Bangkok Smartcard System Company Limited ("BSS") collaborated with Samsung to launch the Rabbit Card in digital form on Samsung Wallet. This marks the first time in Thailand that users can access Rabbit Card services through a mobile wallet, enabling smartphones to be used to tap and pay for BTS fares and other goods and services. This collaboration represents another important step in expanding the Rabbit Card business ecosystem to digital platforms and increasing convenience for consumers more broadly.

- In addition, BSS continues to develop contactless payment platforms with new Garmin watch models that support built-in Rabbit Card functionality, allowing users to conveniently and quickly pay for public transport fares as well as goods and services through their watches. This reflects the extension of Rabbit Card usage from traditional cards to becoming part of consumers' digital lifestyles.

- As of the end of fiscal year 2025/26, the total number of active Rabbit Cards was 21.1 million, an increase of 8 percent compared with the previous year.

- RCare launched the Rabbit Care mobile application, which received a positive response with more than 100,000 downloads. It also implemented artificial intelligence (AI) call analytics and quality monitoring systems to improve sales generation and customer service efficiency. In addition, RCare expanded into high-potential product categories, such as health insurance, life insurance, home insurance, and pet insurance, among others.

- For the digital lending platform business under RCash, as of the end of fiscal year 2025/26, total loans amounted to THB 1,350 million, an increase of 30.4 percent from the previous year.

- RCash launched the "Virtual Capital Wallet" and "Good Payment Better Credit Programme" campaigns to help small entrepreneurs conveniently and safely access funding, reduce reliance on informal debt, and encourage customers to maintain good credit by offering credit line increases to customers who repay loans on time.

- RCash continued to expand its welfare loan business by collaborating with leading organisations, such as the Provincial Electricity Authority and Thailand Post Distribution Company Limited, to offer Rabbit Cash Welfare Loan projects. These projects aim to enhance financial welfare for personnel and provide convenient, timely access to funding 24 hours a day, especially in emergencies. RCash also organised public relations and marketing activities to raise awareness and encourage engagement among target groups.

Distribution

- Fanslink Communication Company Limited ("Fanslink") officially changed its name to Rabbit Bytes Company Limited ("RBytes") to align with the shareholding structure after BSS Holdings Company Limited became a 100 percent shareholder and to clearly reflect its status as part of the Rabbit Group, effective from 26 February 2026.

- Over the past year, RBytes continued to expand its business. Its pet-related product, Pando, collaborated with various real estate developers to develop the "Pet-Friendly City" concept by offering pet-care solutions that meet the needs of residents.

- Amazfit, one of the products distributed by RBytes, participated in "BYD HYROX Bangkok 2026" as the Wearable Partner and official timekeeper, while also organising activities to drive engagement and brand awareness at the event.

- On 26 February 2026, RBytes officially launched the "Snack Maker" project, a new initiative to develop and sell snack products in collaboration with creators. The project is designed to drive sales from follower bases and combine the strengths of the BTS Group business ecosystem in media, marketing, and distribution channels to accelerate product launches. Products are sold offline exclusively at Turtle Shop and online through Shopee, TikTok Shop, Lazada, and the website https://snack-maker.com/.

- In 2025/26, Super Turtle Public Company Limited ("TURTLE") opened two additional Turtle Shop branches, bringing the total number of Turtle Shop branches to 29: 23 located on Green Line stations, 3 on Yellow Line stations, and 3 outside BTS stations. In addition, as of the end of fiscal year 2025/26, the occupancy rate of commercial space on the Green Line was 61.4 percent, up from 60.6 percent in the previous year.

<u>Overview of the Company's performance for year 2025/2026</u>

In 2025/26, the Company recorded service and sales revenue of THB 4,646 million, a decrease of 11 percent from the previous year. Revenue consisted of 42 percent from the advertising business, 35 percent from the digital services business, and 23 percent from the distribution business.

The advertising business recorded revenue of THB 1,949 million, a decrease of 19 percent from the previous year, mainly due to the expiration of the contract for advertising media on BTS station columns. Meanwhile, office building advertising revenue improved, and transit media revenue remained close to the previous year.

The digital services business recorded revenue of THB 1,620 million, a decrease of 2 percent from the previous year, mainly due to lower revenue from project management and online marketing. However, this decrease was offset by higher interest income from increased lending by RCash.

The distribution business recorded revenue of THB 1,077 million, a decrease of 7 percent from the previous year, mainly due to lower retail revenue from Turtle Shop because of reduced promotional activities and the impact of the Kon La Khrueng Plus project in late 2025, which negatively affected modern trade retail and wholesale businesses.

Overall, the Company recorded gross profit of THB 1,596 million and a gross profit margin of 34 percent, which was close to the previous year. Selling and administrative expenses amounted to THB 2,226 million, an increase of 8 percent from the previous year, mainly due to higher selling expenses from advertising media sales management fees and marketing expenses for new product launches by the Rabbit Group, while administrative expenses decreased from the previous year due to the Company's continued commitment to cost management.

In addition, in fiscal year 2025/26, the Company recognised impairment losses on assets, mainly from the impairment provision for investment in Jaymart Group Holdings Public Company Limited ("JMART"), to reflect the appropriate value in accordance with accounting standards, and impairment of non-revenue-generating assets. All of these were one-time special items and did not affect the Company's cash flow.

The Company's share of profit from investments in associates and joint ventures was THB 193 million, a decrease of 16 percent from the previous year, mainly due to the disposal of all investments in Roctec Global Public Company Limited and a decrease in share of profit from JMART. However, this was partly offset by the recognition of share of profit from PlanB, whose status changed from investment in other non-current financial assets to investment in an associate from the second quarter of fiscal year 2025/26.

As a result of the foregoing, the Company recorded a net loss of THB 1,064 million. However, excluding impairment losses on investments, the Company would have recorded a net profit of THB 101 million.

<u>Awards and achievements in the past year</u>

The Company continues to place importance on conducting business under a sustainable development framework. The awards and achievements received by the Company reaffirm the correctness of its business direction. The awards received include:

1) Recognised as the world's most sustainable company in Media, Movies & Entertainment sector for the 4th consecutive year by S&P Global.

2) Received an "Excellent" rating in corporate governance assessment of listed companies for 2025 for the 10th consecutive year from the Thai Institute of Directors Association ("**IOD**").

3) Certified as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption ("**CAC**") since 2017.

4) Received a full score of 100 in the 2025 AGM Checklist assessment, reflecting the Company's commitment to transparent disclosure, promotion of shareholder participation, and respect for shareholder rights under good corporate governance principles.

5) Included into MSCI Small Cap Indices from the Morgan Stanley Capital International (MSCI) index for the 6th consecutive year.

6) Included into SET100 Index during January–June 2026.

7) Received ISO 27001 and ISO 27701 certifications, reinforcing the Company's effective information security and personal data management systems at an international standard.

The Secretary further informed the Meeting about the Company's anti-corruption activities in 2025/26. Since the Company has been certified as a member of CAC since 2017 and has continuously and strictly complied with its anti-corruption policy, the Company was recertified as a CAC member on 30 June 2026. The certification will be due for renewal again on 30 June 2029. During the past year, the Company also reviewed and amended its anti-corruption measures to ensure appropriateness and alignment with 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

Query	Ms. Keeratika Panglad asked the following questions: 1. Does the Company still have an opportunity to operate a virtual bank business, and if so, what is the Company's plan? 2. Regarding the management of advertising media in collaboration with PlanB, are there any measurable results from such collaboration? How much additional advertising space has been generated, and what revenue target has been set for the advertising media business? 3. In light of changing consumer behaviour, how has the Company developed artificial intelligence (AI) systems to utilise its existing database, and to what extent can such systems be applied to the lending business?
Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, explained that the consideration process for granting licenses to operate a virtual bank business had already been completed, and the Company had not been granted such license. Mrs. Chitkasem Moo-Ming, Director and Chief Financial Officer, explained regarding the management of advertising media in collaboration with PlanB that the Company had jointly created various advertising packages with PlanB by combining the out-of-home advertising media of both companies to attract customers from other traditional advertising media, such as television and newspapers, as well as from online advertising media, which is becoming increasingly popular. This collaboration is expected to create synergy that will benefit products, pricing, and appropriate cost effective. The Company has set a long-term plan through 2029, and this year the Company expects that the collaboration with PlanB will help advertising media revenue grow by approximately 10–15 percent. Regarding the use of artificial intelligence ("AI"), the Rabbit Group, which is an affiliated group of companies with expertise in various digital businesses, has applied AI systems and other technologies in its businesses. For example, RCash uses an alternative credit scoring system by analysing daily behaviour, utility bill payment information, and internet usage history to support the approval process for digital lending. Rabbit Care Broker Company Limited also uses AI to analyse customers before making calls and to analyse post-sales data in order to improve sales generation and customer service efficiency.
Query	Mr. Nirun Jitprakob asked about the Company's operating results and the share of profit from PlanB and JMART in the first quarter of fiscal year 2026/27.
Response	Mrs. Chitkasem Moo-Ming, Director and Chief Financial Officer, explained that the figures for the first quarter of 2026/27 cannot yet be disclosed. For 2025/26, the Company recognised shares of profit from PlanB and JMART in the amounts of THB 111 million and THB 42 million, respectively, as detailed in the notes to the financial statements for 2025/26.

Query	Ms. Nutthanan Hataiwitwat stated that she had encountered problems using the Rabbit Card at several shopping centres, causing inconvenience to customers.
Response	Mrs. Sirithan Singchoowong, Company Secretary, explained that the Company acknowledged the matter and would coordinate with the relevant departments to investigate and resolve the issue.

Agenda 4 To consider and approve the Company's financial statements for the fiscal year 2025/26 ended 31 March 2026

The Secretary proposed that the Meeting consider and approve the Company's financial statements for the fiscal year 2025/26 ended 31 March 2026 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 2025/26 ended 31 March 2026 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 2025/26 (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	
	2026	2025
Total assets (THB million)	39,862	39,666
Total liabilities (THB million)	3,206	2,912
Total shareholders' equity (THB million)	36,656	36,754
Total income (THB million)	5,096	5,680
Net profit (Loss) – a portion attributable to equity holders of the Company (THB million)	(1,064)	501
Earnings (Loss) per share – a portion attributable to equity holders of the Company (THB per share)	(0.052)	0.036

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 2025/26 ended 31 March 2026, 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	13,822,861,016	100
Disapprove	0	0.0000
Abstain	719,348	-
Void ballot(s)	0	0.0000
Total (286 persons)	13,823,580,364	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Ms. Keeratika Panglad asked how the Company plans to manage its substantial cash and liquid assets to achieve returns higher than deposit interest rates.
Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, explained that the Company has not been complacent about the low returns from deposit interest rates. However, given the current global and Thai economic slowdown, the Company must exercise great caution when considering various investments. Nevertheless, the Company is currently considering appropriate projects. If it becomes necessary to change the objectives for the use of proceeds from the capital increase, or to revise the intended use of proceeds received from the issuance and offering of newly issued ordinary shares for such projects, the Company will submit the matter to the shareholders' meeting for approval.

Agenda 5 To consider and approve no dividend payment for the fiscal year 2025/26 ended 31 March 2026

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, Article 44 of the Company's Articles of Association stipulates that the dividend shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

According to the Company's operating results from the separate financial statements for the fiscal year 2025/26 ended 31 March 2026, the Company has a net loss of THB 2,389.7 million and an unappropriated retained loss of THB 2,326.7 million. In order to comply with the Company's Articles of Association and the PLCA, the shareholders' meeting was proposed to consider and approve no dividend payment for the operating results for the fiscal year 2025/26 ended 31 March 2026.

The table below presents a comparison of dividend pay-outs for the fiscal year 2025/26 ended 31 March 2026 and the past 3 years, detailed as follows:

Items	Fiscal year ended 31 March		
	2025/26	2024/25	2023/24
Number of shares - Interim dividend (million shares) - Annual dividend (million shares)	 - -	 - 20,000.0	 - -
Cash dividend per share - Interim dividend (THB per share) - Annual dividend (THB per share)	- - -	0.013 - 0.013	- - -
Total dividend payout (THB million)	-	260.0	-
Net profit based on the standalone financial statements (THB million)	(2,389.7)	631.9	(3,510.8)
Dividend payout ratio (per cent)	-	41	-

The Secretary provided the Meeting with an opportunity to express opinions or make queries in relation to the agenda. However, no shareholders raised any questions or comments on this agenda item. The Secretary then requested the Meeting to cast their votes in this agenda.

Resolution:

Upon due consideration, the Meeting resolved to approve no dividend payment for the fiscal year 2025/26 ended 31 March 2026, 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	13,823,136,305	99.9983
Disapprove	228,400	0.0016
Abstain	215,712	-
Void ballot(s)	0	0.0000
Total (287 persons)	13,823,580,417	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

Agenda 6 To consider and approve the utilisation of the legal reserve and share premium to offset the retained losses in the Company's separate financial statements

The Secretary informed the Meeting that, pursuant to Section 119 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**PLCA**"), where approval of the shareholder meeting has been obtained, the Company may transfer the reserve fund referred to in Section 51, the reserve fund referred to in Section 116 or other reserves to compensate for the deficit of the Company. The compensation for the deficit under the first paragraph shall first be deducted from other reserves and then be deducted from the reserve funds referred to in Section 116 and Section 51 respectively.

The Company has a retained loss in the separate financial statements for the fiscal year 2025/26 ended 31 March 2026 of THB 2,326,737,011.82 million. Therefore, the shareholders' meeting was proposed to consider and approve the utilisation of the legal reserve in the amount of THB 200,000,000.00 and the share premium in the amount of THB 2,126,737,011.82 to offset the retained losses in the Company's separate financial statements. Following the utilisation of the legal reserve and share premium to offset the retained losses, the Company's separate financial statements will reflect no deficit, the legal reserve of the Company will be zero, and the remaining share premium will be in the amount of THB 36,158,248,734.46, which will enable the Company to resume its dividend payment should it has a profit in the future.

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 utilisation of the legal reserve in the amount of THB 200,000,000.00 and the share premium in the amount of THB 2,126,737,011.82 to offset the retained losses in the Company's separate financial statements, 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	13,823,442,507	99.9989
Disapprove	144,940	0.0010
Abstain	40	-
Void ballot(s)	0	0.0000
Total (290 persons)	13,823,587,487	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

Recommendations / queries / responses

Query	Mr. Sancha Sri-u-thai inquired whether using the legal reserve to offset accumulated losses on this occasion would adversely affect the Company's future performance if the Company were to incur losses again.
Response	Mrs. Chitkasem Moo-Ming, Director and Chief Financial Officer, clarified that the utilisation of the legal reserve and share premium is carried out in accordance with the law and accounting practice so that the Company may pay dividends in the future when it has sufficient net profit and cash flow. This action does not affect the Company's cash flow or shareholders' equity, which remains unchanged.

Agenda 7 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 2026 Annual General Meeting of Shareholders, as follows:

	Name	Position	Tenure of Independent Director until this Retirement
1)	Mr. Keeree Kanjanapas	Chairman of the Board of Directors	-
2)	Assoc. Prof. Jaruporn Viyanant	Independent Director	14 years 4 months
3)	Mr. Pisit Serewiwattana	Independent Director	4 years 8 months
4)	Mr. Kamonpop Veerapala	Independent Director	5 months
5)	Ms. Ratanaporn Sivaleepun	Independent Director	1 year 9 months

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 2026 Annual General Meeting of Shareholders during 19 December 2025 to 31 March 2026. 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. 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 5 candidates should be re-elected as directors of the Company for another term of office.

Furthermore, Assoc. Prof. Jaruporn Viyanant has served as an independent director of the Company for 14 consecutive years. If she is re-elected for another term and completes it, she will have held the position for 17 consecutive years. This would exceed the recommended tenure for an independent director position according to the good corporate governance principles. Nevertheless, she possesses a wealth of knowledge and experience in the areas of accounting and finance, management, risk management, marketing, human resources, and strategic planning. During her tenure as an independent director, she has devoted her knowledge, abilities, experiences, and opinions that are independent and beneficial to the company's business operations, as well as performing her duties with responsibility, prudence, and integrity.

Therefore, the shareholders' meeting was proposed to consider and approve the re-election of (1) Mr. Keeree Kanjanapas, (2) Assoc. Prof. Jaruporn Viyanant, (3) Mr. Pisit Serewiwattana, (4) Mr. Kamonpop Veerapala, and (5) Ms. Ratanaporn Sivaleepun 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 provided the Meeting with an opportunity to express opinions or make queries in relation to the agenda. However, no shareholders raised any questions or comments on this agenda item. 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. Keeree Kanjanapas as a director of the Company with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Per centage
Approve	13,799,105,919	99.8230
Disapprove	24,467,395	0.1769
Abstain	14,173	-
Void ballot(s)	0	0.0000
Total (290 persons)	13,823,587,487	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

2. Resolved to approve the re-election of Assoc. Prof. Jaruporn Viyanant as an independent director of the Company with a simple majority vote of shareholders who attended the meeting and casted their votes, detailed as follows:

Shareholders voting	Number of votes	Per centage
Approve	13,779,071,963	99.6780
Disapprove	44,501,351	0.3219
Abstain	14,173	-
Void ballot(s)	0	0.0000
Total (290 persons)	13,823,587,487	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

3. Resolved to approve the re-election of Mr. Pisit Serewiwattana 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	Per centage
Approve	13,773,688,149	99.6391
Disapprove	49,885,125	0.3608
Abstain	14,213	-
Void ballot(s)	0	0.0000
Total (290 persons)	13,823,587,487	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

4. Resolved to approve the re-election of Mr. Kamonpop Veerapala 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	Per centage
Approve	13,823,572,206	99.9999
Disapprove	1,068	0.0000
Abstain	14,213	-
Void ballot(s)	0	0.0000
Total (290 persons)	13,823,587,487	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

5. Resolved to approve the re-election of Ms. Ratanaporn Sivaleepun 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	Per centage
Approve	13,313,672,516	96.3113
Disapprove	509,900,758	3.6886
Abstain	14,213	-
Void ballot(s)	0	0.0000
Total (290 persons)	13,823,587,487	-
Remark: Abstentions were excluded from the calculation base of this agenda.		

Agenda 8 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 2026/27 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 2026/27	Year 2025/26	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	-

	Remuneration rates		
	Year 2026/27	Year 2025/26	Change
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

- None -

2) Non-monetary remuneration

- None-

Details of the directors' remuneration paid for the fiscal year 2025/26 ended 31 March 2026 are set forth in Section 6.3 "Key Performances in Corporate Governance" in the Annual Report 2025/26 (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 provided the Meeting with an opportunity to express opinions or make queries in relation to the agenda. However, no shareholders raised any questions or comments on this agenda item. 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	13,823,570,134	99.9993
Disapprove	73,868	0.0005
Abstain	14,173	0.0001
Void ballot(s)	0	0.0000
Total (293 persons)	13,823,658,175	100.0000
Remark: Abstentions were included in the calculation base of this agenda.		

Agenda 9 To consider and approve the appointment of auditors and determination of audit fee for the fiscal year ended 31 March 2027

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 2027 to review and provide opinion on the Company's financial statements:

1) Mr. Vatcharin Pasarapongkul, Certified Public Accountant No. 6660 (who signed the Company's financial statements for the fiscal year ended 31 March 2025 and the fiscal year ended 31 March 2026); and/or

2) Mr. Preecha Arunnara, Certified Public Accountant No. 5800 (who has never signed the Company's financial statements); 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 2027 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 2027 in the amount not exceeding THB 3.30 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 2026/27 ended 31 March 2027 (THB million)	Fiscal year 2025/26 ended 31 March 2026 (THB million)
Fee for reviewing quarterly financial statements	1.10	1.10
Fee for auditing annual financial statements	2.20	2.10
Total audit fee	3.30	3.20

The non-audit fee for the fiscal year ending 31 March 2027 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year 2025/26, the Company and its subsidiaries paid the non-audit fee to the group companies of EY Office Limited in the amount of THB 2.47 million.

The Company would like to advise that for the fiscal year ending 31 March 2027, the auditors from EY Office Limited and its related company will be the auditors of 14 subsidiaries of the Company. Three 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 2027 is approximately THB 11.51 million (For the fiscal year ended 31 March 2026, the audit fee for the Company's subsidiaries was THB 12.15 million, which decreased from the preliminary advised amount of THB 12.49 million.).

The Secretary provided the Meeting with an opportunity to express opinions or make queries in relation to the agenda. However, no shareholders raised any questions or comments on this agenda item. 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 2027 and the determination of the audit fee of the Company in the amount of not exceeding THB 3.30 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	13,823,642,993	99.9999
Disapprove	100	0.0000
Abstain	15,141	-
Void ballot(s)	0	0.0000
Total (294 persons)	13,823,658,234	-
Remark: Abstentions were excluded 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 2027, as proposed in all respects.

Agenda 10 To consider other businesses (if any)

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

The Secretary 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 summarised as follows:

Query	Ms. Tatsanee Nithiboonyaphan inquired whether it is true that the HOP project allows employees working at The Unicorn Building to earn points redeemable for free merchandise at Turtle Shop, and whether this program impacts the revenue and profit of Turtle Shop.
Response	Mr. Kavin Kanjanapas, Director, clarified that the HOP project is indeed an active program. The tenants of the building participate in the project and cover the expenses for the redeemed products, which are already included in the building rental fee, as a benefit for their employees working in the building. Therefore, the redemption of merchandise using points from the HOP project does not affect the revenue of Turtle Shop.
Query	Mrs. Suporn Pathumsuwanwadee inquired about the business partners of the Rabbit Group, and Mr. Smart Boonkhan inquired about the Company's vision, business excellence, key strengths, goals, and business plan.

Response	Mr. Keeree Kanjanapas, Chairman of the Board of Directors, clarified regarding the Company's partners that although the share price and operating performance of Jaymart Group Holdings Public Company Limited ("JMART") have declined in line with economic conditions, overall operating performance indicates that JMART still possesses strong capabilities and business growth potential. Regarding the overall vision, goals, and business plan of the Company, the Chairman explained that under current economic conditions, a slowdown in advertising budgets is inevitable, resulting in a decrease in this revenue stream for the Company. However, the Board of Directors and management have been working tirelessly and making every effort to ensure the Company's business continues to operate in the best possible manner. As previously mentioned, the Company has collaborated with Plan B Media Public Company Limited ("PlanB") to enhance the capabilities and revenue of the advertising business. Recognising further growth opportunities, the Company increased its shareholding in PlanB to 24.1%. For the operations of companies within the Rabbit Group, such as Rabbit Care Company Limited ("Rcare") and Rabbit Cash Company Limited ("RCash"), performance has been steadily improving, consistent with the nature of investments that require time to grow and generate profit. Furthermore, the Company is currently evaluating projects that offer appropriate returns, always prioritising the best interests of shareholders. Any progress on these matters will be presented to the Shareholders' Meeting in due course.

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 3:45 p.m.

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

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