

Minutes of the 2018 Annual General Meeting of Shareholders

Of

Plan B Media Public Company Limited

Date, time and venue of the meeting

The 2018 Annual General Meeting of Shareholders of Plan B Media Public Company Limited (the “Company”) was held on April 19, 2018 at 02.00 p.m. at Rama IX room, 6th floor SC Park Hotel, located at no. 474 Praditmanutham Road, Wangthonglang Sub-district, Wangthonglang District, Bangkok 10310.

Preliminary proceeding

Mr. Kasemsan Itthithamwinit, acting as the secretary of the meeting (the “Secretary of the Meeting”), informed the meeting that according to Section 98 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) (the “Public Limited Company Act”) and Article 31 of the Articles of Association of the Company, the Board of Directors shall call a shareholders’ meeting which is an annual ordinary general meeting of shareholders within four months from the end of every fiscal year of the Company.

The Board of Directors has resolved to convene the 2018 Annual General Meeting of Shareholders on April 19, 2018 at 02.00 p.m. at Rama IX room, 6th floor SC Park Hotel, located at no. 474 Praditmanutham Road, Wangthonglang Sub-district, Wangthonglang District, Bangkok 10310 to consider the following agenda items:

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| Agenda 1 | To consider and adopt the minutes of the 2017 Annual General Meeting of Shareholders   |
| Agenda 2 | To consider and acknowledge the report on the operating results of the Company for the year 2017   |
| Agenda 3 | To consider and approve the financial statement and the comprehensive income statement of the Company for the fiscal year ended December 31, 2017                            |
| Agenda 4 | To consider and approve the dividend payment and the abstain from the allocation of profit of the Company as legal reserve   |
| Agenda 5 | To consider and approve the appointment of directors to replace the directors who will be retired by rotation  |
| Agenda 6 | To consider and approve the remuneration of directors of the Company for year 2018   |
| Agenda 7 | To consider and approve the appointment of the auditor and the determination of the remuneration for the year 2018   |
| Agenda 8 | To consider and approve the decrease of registered capital of the Company by Baht 539,263.50 from the current registered capital of Baht 353,500,000 to Baht 352,960,736.50, |

which was allocated for accommodating the offering of newly issued ordinary shares to directors, executives and/or employees of the Company and subsidiaries plan (ESOP)

- Agenda 9 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in compliance with the decrease of the registered capital
- Agenda 10 To consider and approve the increase of registered capital of the Company from the existing registered capital of Baht 352,960,736.50 to the registered capital of Baht 458,848,957.40 by issuing 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 for accommodating the capital increase under the General Mandate basis
- Agenda 11 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in compliance with the increase of the registered capital
- Agenda 12 To consider and approve the allocation of newly issued ordinary shares
- Agenda 13 To consider and approve the amendment of Clause 46 Re: the Company's seal of the Articles of Association
- Agenda 14 Other matters (if any)

The Company had a total registered capital of Baht 356,500,000.00 and the paid-up capital of Baht 352,960,736.50, divided into 3,529,607,365 ordinary shares with a par value of Baht 0.10 each. There were 40 shareholders present in person and 473 shareholders present by proxy, totaling of 513 shareholders, holding an aggregate of 2,995,124,635 shares, representing 84.86 percent of the total issued shares of the Company, i.e. 3,529,607,365 shares or more than one-third of the total number of the Company's shares sold, which completed the quorum according to Section 103 of Public Limited Company Act and Article 33 of the Articles of Association of the Company, which specify that a quorum shall consist of the presence of the shareholders and proxies of at least 25 persons or at least half of the total number of shareholders, holding the shares in an aggregate of at least one-third of the total number of the shares sold.

In addition, before commencement of the first agenda item, the Secretary of the Meeting introduced the directors, consisting of 8 members, and other meeting attendees as follows:

**Directors Present at the Meeting**

1. Pol. Gen Somchai Vanichsenee Chairperson of the Board / Chairperson of the Audit Committee / Independent Director / Chairperson of the Corporate Governance Committee
2. Mr. Palin Lojanagosin Director / Chairperson of the Executive Committee / Chief Executive Officer

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|----|--------------------------------|---|
| 3. | Dr. Pinijsorn Luechaikajohnpan | Director / Managing Director  |
| 4. | Ms. Pennapha Dhanasarnsilp     | Independent Director / Audit Committee Member /<br>Chairperson of the Nomination and Remuneration Committee |
| 5. | Mrs. Monluedee Sookpantararat  | Independent Director / Audit Committee Member /<br>Chairperson of the Risk Management Committee             |
| 6. | Mr. Ekapak Nirapathpongporn    | Director  |
| 7. | Mr. Tanate Lojanagosin         | Director  |

In this regard, Mr. Jay Jeffrey Wachter was absent. The percentage of directors participating in the meeting was 87.5 percent.

**Executives Present at the Meeting**

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|----|-----------------------------|------------------------------------|
| 1. | Mr. Prasong Jarungbenjatham | Chief Financial Officer            |
| 2. | Ms. Phakwan Wongphontawee   | Chief Business Development Officer |
| 3. | Mr. Nattawut Uyaisom        | Chief Operating Officer            |

**Advisors Present at the Meeting**

**Company's Auditor**

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|----|------------------------|-------------------|
| 1. | Mr. Toempong O-panapan | EY Office Limited |
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**Legal Counsels**

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|----|---------------------------|--------------------------------------|
| 1. | Ms. Sawita Peetawan       | Hunton & Williams (Thailand) Limited |
| 2. | Mr. Teerasak Petchpaibool | Hunton & Williams (Thailand) Limited |

**Representative from Thai Investors Association**

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|----|---------------------|
| 1. | Mr. Tongtod Panglad |
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According to Section 104 of the Public Limited Company Act and Article 34 of the Articles of Association of the Company, a chairperson of the board of directors shall be the chairperson of a shareholders' meeting. Therefore, the Secretary of the Meeting invited Pol. Gen Somchai Vanichsenee, the Chairperson of the Board of Directors, to preside over the meeting (the "Chairperson"). The Chairperson then welcomed all shareholders to the 2018 Annual General Meeting of Shareholders.

The Chairperson informed the meeting that the number of shareholders and proxies attending the meeting constituted a quorum as specified in the Articles of Association of the Company. The Chairperson then declared the meeting open for discussion of the agenda items specified in the invitation to the 2018 Annual General Meeting of shareholders of the Company. The Chairperson, on behalf of the Board of Directors, thanked all

shareholders and proxies for attendance, and assigned the Secretary of the Meeting to explain to the meeting about the voting procedures and vote counting methods for each agenda item and Dr. Pinijsorn Luechaikajohnpan, Managing Director, to conduct the meeting according to the agenda items of this meeting.

To ensure that the conduct of the meeting is in accordance with the principle of good corporate governance, the Secretary of the Meeting informed the meeting of the voting procedures and vote counting methods for acknowledgement, as follows.

1. In casting votes in the meeting, each shareholder will have the number of votes equal to the number of shares held, whereby one share is regarded as one vote.
2. Shareholders present in person and proxies appointed in accordance with the forms prescribed by law, shall cast their votes in accordance with the following procedures:

Before voting in each agenda item, the shareholders shall affix their signatures on the ballot cards for the purpose of the transparency in voting.

In casting votes for all agenda items, if no shareholders disagree or abstain from voting, it shall be deemed that the shareholders approve or agree on the presented topic according to the voting number of the shareholders. Shareholders who disagree or abstain from voting shall mark in their ballot cards provided by the Company, affix their signatures thereto and raise their hands for the staff to come to pick up their ballots.

In counting the votes, the Company will deduct the disagreeing and abstaining votes from the total votes and the remaining votes will be deemed votes of approval. Shareholders who vote to approve this agenda item shall keep their ballot cards and return them to the Company's staff after the meeting. The voting in this meeting shall be conducted openly, not by the method of secret ballot, but all ballot cards will be collected from all participants for transparency purposes.

Any votes cast in the following manner shall be considered invalid:

- 1) A ballot card that is filled with more than one mark in the space provided;
- 2) A ballot card that casts a vote expressing a conflict of intent;
- 3) A ballot card with a vote that has been crossed out with no signature;
- 4) A ballot card that casts a vote exceeding the number of voting right to which the shareholder is entitled;
- 5) A ballot card with no vote casted.

A shareholder who wishes to correct his/her vote should cross out the exiting vote on the voting ballot and affix his/her signature thereto.

3. In the case that the shareholder uses the Deed of Proxy (Form B) to appoint any person, director or independent director of the Company to attend the meeting and vote on his/her behalf as per the shareholder or proxy wishes. The proxy shall cast his/her votes as the shareholder or the proxy wishes.

In the case that the shareholder uses the Deed of Proxy (Form C) in the case of foreign shareholders who appoint a custodian in Thailand to be a depository and trustee, such shareholder can vote for approval, disapproval or abstention in the same ballot, by dividing the number of votes according to the number of shares held.

4. Subject to the Article 35 (1) of the Articles of Association of the Company which prescribes that “in the normal case, the resolution shall be made by a majority vote of shareholders attending the meeting and casting their votes, whereby one share is regarded as one vote, and in case of a tie, the chairperson of the meeting shall have the deciding vote.”

Therefore, as for the vote counting in the agenda items which require the majority vote, only the votes for “Approval” or “Disapproval” of the shareholders attending the meeting and casting their votes shall be counted. The votes for “Abstention” shall be excluded from the vote counting.

5. A shareholder who wishes to leave the meeting before the meeting is adjourned or who is not present in the meeting room during any agenda item, can exercise his/her rights by submitting the voting ballot to the staff in advance before he/she leaves the meeting room.

6. The total number of votes of the shareholders cast on each agenda item may vary as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the meeting during each agenda item may change.

7. For the rapidity, efficiency and transparency in vote counting, a representative from Hunton & Williams (Thailand) Limited, Mr. Teerasak Petchpaibool, along with two volunteer shareholders shall be the inspectors and witnesses in the vote counting process.

8. Before votes are cast on each agenda item, the Chairperson will allow the persons attending the meeting to raise questions relevant to that agenda item as appropriate. The shareholders or proxies who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.

9. In the case that shareholders have any questions or comments other than the agenda being considered, the shareholders are requested to raise such question or comment in the agenda regarding other matters at the end of the meeting. Also, shareholders are requested to provide opinions or questions concisely and refrain from questioning or commenting on the same issues to allow other shareholders to exercise their rights in order to ensure the meeting conducting well and to manage the meeting in due time.

Thereafter, the Chairperson proceeded the meeting in accordance with the agenda items as follows:

**Agenda 1 To consider and adopt the minutes of the 2017 Annual General Meeting of Shareholders**

The Chairperson assigned the Secretary of the Meeting to present the details of this agenda to the meeting.

The Secretary of the Meeting reported to the meeting that the Company had prepared the minutes of the 2017 Annual General Meeting of Shareholders held on April 20, 2017 as detailed in the copy of the minutes of the 2017 Annual General Meeting of Shareholders sent to all shareholders together with the invitation letter.

The Board of Directors' Meeting No. 1/2018 viewed that the minutes of the 2017 Annual General Meeting of Shareholders held on April 20, 2017 were correctly and completely recorded and deemed it appropriate to propose the shareholders' meeting adopts the said minutes. A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

The Chairperson opened the floor to questions regarding such matter from shareholders, and there were no shareholders raising any question in this agenda item.

The Chairperson then proposed the meeting considers and adopts the minutes of the 2017 Annual General Meeting of Shareholders held on April 20, 2017, according to the details proposed above.

**Resolution** The meeting has considered and resolved to adopt the minutes of the 2017 Annual General Meeting of Shareholders held on April 20, 2017, with the following votes for the agenda 1:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,995,150,135	100.00
Disapproved	-	-
Abstain	-	-
Voided ballots	-	-

- Remark:**
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders and proxies attending the meeting and casting their votes.
  - 2) In this agenda, there were additional shareholders and proxies attending the meeting from the beginning of the meeting, holding the aggregate of 25,500 shares, equivalent to 25,500 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,150,135 votes.

**Agenda 2** To consider and acknowledge the report on the operating results of the Company for the year 2017

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that the Company had summarized the operating results for the year 2017 and the significant changes that occurred during the year 2017 in the annual report for the year 2017 in the CD-ROM form as detailed in Enclosure 2 which had been sent to all shareholders together with the invitation letter.

Dr. Pinijsorn Luechaikajohnpan presented the operating results of the Company for the year 2017 and the Management's explanation and analysis to the meeting, which can be summarized as follows:

- The Company's total revenue was Baht 3,006.6 million, increasing from 2016 by 22.9 percent.
- The Company's gross profit was Baht 1,039.6 million, increasing from 2016 by 28.8 percent.
- The Company's EBITDA was Baht 1,014.1 million, increasing from 2016 by 16.6 percent.
- The Company's net profit was Baht 460.5 million, increasing from 2016 by 31.0 percent.
- The Company's total revenue increased by 22.0 percent while the out-of-home media industry reported the growth of 13.0 percent, showing that the Company had a higher growth of revenue than other out-of-home media companies.

The Company operates its business by giving importance to preventing corruption and adhering to morality and ethics. The Company operates transparently and is responsible to all of its stakeholders. The Business Ethics and Code of Conduct for the Board of Directors, the Management and employees, which is a part of the "Corporate Governance", has been adopted.

The Company has participated in a Declaration of Intent - The Thailand's Private Sector Collective Action Coalition Against Corruption with an aim to prevent corruption and promote and support compliance with the anti-corruption policy on a clear and concrete basis. Presently, the Company is certifying such anti-corruption policy.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting. Questions from shareholders and answers provided can be summarized as follows:

<b>Shareholder</b>	Mr. Tongtod Panglad (Representative from Thai Investors Association)	According to the Company's annual report, the Company has eight risk factors. He would like to know which risk factor has the most impact on the Company and how the Company would mitigate such risk.
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**Director** Mrs. Monluedee Sookpantarat

In the Company's operation, the key risk is related to concessions and contracts. To mitigate this risk, the Management of the Company enters into long-term contracts with a condition of granting the right to the Company to renew those contracts prior to their expirations.

Furthermore, the Company has managed the risk by reviewing contracts on a regular basis. The Company will review, negotiate and renew contracts which are about to expire before their expirations.

Remark: This agenda is for acknowledgement and thus, there is no casting of votes.

**Agenda 3** To consider and approve the financial statement and the comprehensive income statement of the Company for the fiscal year ended December 31, 2017

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing, reported to the meeting that Section 112 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company prescribe that the Company shall prepare the balance sheet and profit and loss account at the end of each fiscal year to be proposed to the shareholders' meeting for consideration and approval in the Annual General Meeting of Shareholders each year.

In this regard, the Company had prepared the statement of financial position and the statement of comprehensive income of the year 2017 for the fiscal year ended December 31, 2017 as detailed in Enclosure 2 which had been sent to all shareholders together with the invitation letter. Such statement of financial position and statement of comprehensive income have been audited by the certified public accountant from EY Office Limited ("EY Office"), appointed by the 2017 Annual General Meeting of Shareholders, and reviewed by the Audit Committee and approved by the Board of Directors.

The Company's Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the statement of financial position and the statement of comprehensive income of the year 2017 for the fiscal year ended December 31, 2017, according to the details above.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting. Questions from shareholders and answers provided can be summarized as follows:

**Shareholder** Mr. Tongtod Panglad (Representative from Thai Investors Association)

According to Note 12 to Financial Statements, the Company has total investments in subsidiaries in 2017 at Baht 766 million and impairment loss at Baht 266 million, he would like to know the concept of setting this impairment loss – if it was because the



Company did not receive good returns from its investment or because of other reasons.

He also would like to hear more about the report saying that a third party had claimed damage from the Company in the amount of around Baht 440 million.

Director            Dr. Pinijsorn  
                              Luechaikajohnpan

He responded in two parts as follows:

With regard to the first question regarding the impairment loss of the subsidiaries, for advertising media companies which operate their business by obtaining concessions, their booking method will create a premium on book value in the form of intangible asset. Therefore, amortization is required to be set up based on remaining terms of the relevant contracts.

The Company's business is different from other general businesses in that the Company will set up goodwill by estimating its value year by year. This value is estimated based on the term of relevant concessions, e.g. short- or long- term. This practice has always been adhered to by the Company. For most of the investments in subsidiaries, the Company's internal committee evaluates each investment project and reviews if the operating performance of the invested subsidiaries meets the expectation or not. Under the Company's investment policy, the minimum Internal Rate of Return for both organic and inorganic investments is around 20 percent.

Director            Mr. Palin Lojanagosin

Mr. Palin Lojanagosin clarifies to Dr. Pinijsorn Luechaikajohnpan that with regard to the second question regarding the lawsuit, such lawsuit is a dispute over the monitor located on Ekamai-Ramindra Road, which is one of the few monitors not owned by the Company. Such monitor was constructed by 300 Media Co., Ltd. The dispute is between the owner of the monitor and the owner of the land who owns a sign which blocks and is blocked by the monitor. The Company only has the right to sell advertisement so that it is confident that the Company would not be involved in this dispute when it has been brought to the court. If 300 Media Co., Ltd., from which the Company rents the monitor,

is sued and required to pay compensation, the Company should not be involved in this liability. The Company operates 300 – 400 monitors in total, and therefore, only one monitor, which is not directly owned by the Company, would not have a significant impact on the Company. The reason that the claimant wanted the Company to get involved in this case was that 300 Media Co., Ltd., from which the Company rents the monitor, is a small company having no reputation and having small purchasing power. He understood that the Company has filed a counter charge against the claimant for false claim and impairment of the Company's reputation.

The Chairperson proposed the meeting considers and approves the statement of financial position and the statement of comprehensive income of the year 2017 for the fiscal year ended December 31, 2017, according to the details above.

**Resolution** The meeting has considered and resolved to approve the statement of financial position and the statement of comprehensive income of the year 2017 for the fiscal year ended December 31, 2017, according to the details above, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,995,159,635	100.00
Disapproved	-	-
Abstain	-	-
Voided ballots	-	-

- Remark:**
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders and proxies attending the meeting and casting their votes.
  - 2) In this agenda, there were additional shareholders and proxies attending the meeting, holding the aggregate of 9,500 shares, equivalent to 9,500 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 4 To consider and approve the dividend payment and the suspension abstain of from the allocation of profit as a legal reserve of the Company as legal reserve**

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing, reported to the meeting that according to Section 115 of the Public Company Act and Article 44 of the Articles of Association, the Company shall not pay dividends other than out of profits and dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution.

In this regard, the Company has net profit, after the corporate income tax according to the separate financial statements, from the 2017 operating results in the amount of Baht 315,331,882 or equivalent to Baht 0.09 per share.

Thus, the Company sees that it is appropriate to propose the 2018 Annual General Meeting of Shareholders considers and approves the dividend payment from the operating results of the Company for the fiscal year ended December 31, 2017 in the total amount of Baht 158,832,331.43, equivalent to the payout ratio of Baht 0.045 per share or 50.37 percent of the net profit after the corporate income tax according to the separate financial statements for the fiscal year ended December 31, 2017. In addition, this dividend payment shall be made in accordance with the dividend payout policy of the Company stating that the Company shall distribute the dividend to the shareholders at the rate of not less than 50 percent of the net profit of the Company after the corporate income tax according to the separate financial statements and after statutory reserve.

If comparing the rate of dividend payment of the Company for the year 2017 to the year 2018, it can be seen that the amount of dividend payment increases from last year by Baht 35,767,764.56 due to the increment of operating results and net profit from the result of the operation.

In this regard, the Company shall distribute the dividend to shareholders of the Company whose names appear in the share register book on the date for determination of the names of shareholders who are entitled to receive dividend payment (Record Date) on March 2, 2018. The date for dividend payment is determined on May 17, 2018, provided that approval on this agenda has been obtained from the 2018 Annual General Meeting of Shareholders.

Moreover, according to Section 116 of the Public Limited Company Act and Article 45 of the Articles of Association, the Company shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital.

However, at present, the Company has allocated net profit from its operating results in the amount of Baht 35,350,000 (Thirty Five Million Three Hundred and Fifty Thousand Baht) as the reserve fund which meets the

requirement of the law and the Company's Articles of Association. Therefore, the Company will not allocate annual net profit of the Company as the reserve fund for the year 2018.

The comparison of the dividend payment rate of the Company is detailed as follows:

No.	Details of the dividend payment	Year 2018 (proposed)	Year 2017
1.	Net profit (Baht per share)	0.09	0.07
2.	Total issued and sold shares of the Company	3,529,607,365	3,516,130,482
3.	Dividend per share (Baht)	0.045	0.035
4.	Total dividend (Baht)	158,832,331.43	123,064,566.87
5.	Dividend payout ratio	50.37	50.44

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the dividend payment from the operating results for the fiscal year ended December 31, 2017 at the dividend payout rate of Baht 0.045 per share, totaling Baht 158,832,331.43, and the suspension of the allocation of profit from the Company's operating results for the fiscal year ended December 31, 2017 as a legal reserve, according to the details proposed above.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting, but there were no opinions or questions raised.

The Chairperson then proposed the meeting considers and approves the dividend payment from the Company's operating results for the fiscal year ended December 31, 2017 at the dividend payout rate of Baht 0.045 per share, totaling Baht 158,832,331.43, and the suspension of the allocation of profit from the 2017 operating results as a legal reserve, according to the details proposed above.

**Resolution** The meeting has considered and resolved to approve the dividend payment from the Company's operating results for the fiscal year ended December 31, 2017 at the dividend payout rate of Baht 0.045 per share, totaling Baht 158,832,331.43, and the suspension of the allocation of profit from the Company's operating results for the fiscal year ended December 31, 2017 as a legal reserve because the reserve fund of the Company has reached the rate of 10 percent of the registered capital, according to the details proposed above, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,995,159,635	100.00
Disapproved	-	-
Abstain	-	-
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 5** To consider and approve the appointment of directors to replace the directors who will be retired by rotation

The Chairperson assigned the Secretary of the Meeting to present the details of this agenda to the meeting.

The Secretary of the Meeting reported to the meeting that according to Section 71 of the Public Limited Company Act and Article 17 of the Articles of Association of the Company, in each Annual General Meeting of Shareholders, one-third of the total number of the directors must retire by rotation and if the number of directors cannot divide into three proportions, a number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, there are three directors who retire by rotation at the 2018 Annual General Meeting, namely:

No.	List of directors who shall retire by rotation	Position	Number of Board of Directors' meeting attendance in year 2017	Number of subcommittee meeting attendance in year 2017	Term of directorship
1.	Mrs. Pennapha Dhanasamsilp	Director / Independent Director/ Audit Committee Member / Chairperson of Nomination and	8/8	7/7,3/3,1/1	4 years and 5 months

No.	List of directors who shall retire by rotation	Position	Number of Board of Directors' meeting attendance in year 2017	Number of subcommittee meeting attendance in year 2017	Term of directorship
		Remuneration Committee / Corporate Governance Committee Member			
2.	Mr. Ekapak Nirapathpongorn	Director / Nomination and Remuneration Committee Member / Corporate Governance Committee Member / Risk Management Committee Member	8/8	3/3,1/1,3/3	4 years and 5 months
3.	Mr. Tanate Lojanagosin	Director / Risk Management Committee Member	6/8	2/3	4 years and 5 months

In addition, the Nomination and Remuneration Committee had considered the qualifications of such three directors who would retire by rotation in the 2018 Annual General Meeting and viewed that such three directors are knowledgeable, capable, experienced and skillful which will benefit the operations of the Company. Moreover, the person who would take a position of Independent Director can freely express her opinions and falls within the relevant rules and regulations. Thus, the Company sees that it is appropriate to propose the shareholders' meeting approves the appointment of such three directors to hold the position of director for another term, the details of which appear in Enclosure 3, submitted to the shareholders together with the invitation letter.

Moreover, the Company provided shareholders an opportunity to nominate person(s) to be elected as the new directors during December 1, 2017 – January 31, 2018. However, no shareholder nominated any person for election as a director.

The Board of Directors (by the majority vote and excluding the directors who would retire) sees that it is appropriate to propose the shareholders' meeting approves the appointment of three directors who retire by rotation to be directors for another term, namely:

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|--------------------------------|---|
| 1. Mrs. Pennapha Dhanasarnsilp | Director / Independent Director / Audit Committee Member /<br>Chairperson of Nomination and Remuneration Committee /<br>Corporate Governance Committee Member |
| 2. Mr. Ekapak Nirapathpongorn  | Director / Nomination and Remuneration Committee Member<br>/ Corporate Governance Committee Member / Risk<br>Management Committee Member                      |
| 3. Mr. Tanate Lojanagosin      | Director / Risk Management Committee Member   |

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting, but there were no opinions or questions raised.

The Chairperson then proposed the meeting considers and approves the appointment of the directors to replace those who retire by rotation, according to the details proposed above.

**Resolution** The meeting has considered and resolved to approve the appointment of the three directors who retire by rotation as directors for another term, by an individual basis, with the following votes:

- 1) Mrs. Pennapha Dhanasarnsilp has been elected as Director / Independent Director / Audit Committee Member / Chairperson of Nomination and Remuneration Committee / Corporate Governance Committee Member.

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,987,589,035	99.7472
Disapproved	7,570,600	0.2527
Abstain	-	-
Voided ballots	-	-

- 2) Mr. Ekapak Nirapathpongorn has been elected as Director / Nomination and Remuneration Committee Member / Corporate Governance Committee Member / Risk Management Committee Member.

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,994,548,735	99.9796
Disapproved	610,900	0.0203
Abstain	-	-
Voided ballots	-	-

3) Mr. Tanate Lojanagosin has been elected as Director / Risk Management Committee Member.

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,994,859,635	99.9899
Disapproved	300,000	0.0100
Abstain	-	-
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 6** To consider and approve the remuneration of directors of the Company for the year 2018

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that, according to Section 90 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company, the remuneration of the directors of the Company must be determined by the Annual General Meeting of Shareholders. In this regard, the Nomination and Remuneration Committee had thoroughly considered various factors; for instance, the operating results of the Company, size of the business of the Company and duties and



responsibilities of the Board of Directors and sub-committees of the Company, by comparing with the remuneration rate of the businesses that are in the same industry and have the similar size as the Company. After due consideration, the Board of Directors sees that it is appropriate to propose the shareholders' meeting approves the determination of the remuneration of the members of the Board of Directors and of the sub-committees of the Company for the year 2018 in the amount of not exceeding Baht 4,800,000. Details are as follows:

**Remuneration of the Board of Directors (In the case the directors are appointed during the month, the remuneration shall be calculated on a pro-rata basis.)**

No.	Position	2018 Monthly Remuneration	2017 Monthly Remuneration
1.	Chairperson of the Board	Baht 50,000/month	Baht 50,000/month
2.	Director	Baht 30,000/month	Baht 30,000/month

**Remuneration of the Audit Committee (In the case the members are appointed during the month, the remuneration shall be calculated on a pro-rata basis.)**

No.	Position	2018 Monthly Remuneration	2017 Monthly Remuneration
1.	Chairperson	Baht 30,000/month	Baht 30,000/month
2.	Member	Baht 20,000/month	Baht 20,000/month

**Meeting Allowance for the Nomination and Remuneration Committee**

No.	Position	2018 Meeting Allowance	2017 Meeting Allowance
1.	Chairperson	Baht 20,000/attendance/person	Baht 20,000/attendance/person
2.	Member	Baht 15,000/attendance/person	Baht 15,000/attendance/person

**Meeting Allowance for the Risk Management Committee**

No.	Position	2018 Meeting Allowance	2017 Meeting Allowance
1.	Chairperson	Baht 20,000/attendance/person	Baht 20,000/attendance/person
2.	Member	Baht 15,000/attendance/person	Baht 15,000/attendance/person

**Meeting Allowance for the Corporate Governance Committee**

No.	Position	2018 Meeting Allowance	2017 Meeting Allowance
1.	Chairperson	Baht 20,000/attendance/person	Baht 20,000/attendance/person
2.	Member	Baht 15,000/attendance/person	Baht 15,000/attendance/person

In addition, the Company sees that it is appropriate to propose to determine bonus of directors of the Company for the year 2018 in the amount of not exceeding Baht 7,200,000 and propose the shareholders' meeting authorizes the Nomination and Remuneration Committee to allocate such amount to each director and sub-committee member within the budget as approved by the shareholders' meeting. No other forms of benefits may be granted.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the determination of the remuneration of the members of the Board of Directors and of the sub-committees for the year 2018 in the amount of not exceeding Baht 4,800,000, and approves the determination of the bonus of directors for the year 2018 in the amount of not exceeding Baht 7,200,000, according to the details proposed above. In this regard, the amount of remuneration and bonus is equal to those approved by the 2017 Annual General Meeting of Shareholders.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting. Questions from shareholders and answers provided can be summarized as follows:

<b>Shareholder</b>	Mr. Tongtod Panglad (Representative from Thai Investors Association)	He would like to know the amount of remuneration or meeting allowance paid in 2017.
<b>Director</b>	Mrs. Monluedee Sookpantarat	The details of the remuneration appear in page 88 of the annual report.
<b>Executive</b>	Mr. Prasong Jarungbenjatham, Chief Financial Officer	Page 88 of the annual report specifies the remuneration of directors and executives for the year 2016 and 2017 as follows: Monthly Remuneration: Chairperson of the Board – Baht 50,000/month, Director – Baht 30,000/month, Chairperson of the Audit Committee - Baht 30,000/month, Member – Baht 20,000/month, and Meeting Allowance for Sub-Committees: Chairperson – Baht 20,000/attendance/person, Member – Baht 15,000/attendance/person. When comparing between 2016 and 2017, it can be seen that only Chairperson of the Board receives a higher amount of remuneration by Baht 10,000 per month.

The Chairperson proposed the meeting considers and approves the determination of the remuneration of directors for the year 2018 according to the above details.

**Resolution** The meeting has considered and resolved to approve the determination of the remuneration of directors for the year 2018 in the amount of not exceeding Baht 4,800,000 and the determination of the bonus of directors for the year 2018 in the amount of not exceeding Baht 7,200,000, and approve the authorization to the Nomination and Remuneration Committee to allocate such amount to each director and sub-committee member within the budget as approved by the shareholders' meeting, according to the above details, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting
Approved	2,994,848,735	99.9896
Disapproved	310,900	0.0103
Abstain	-	-
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed by the vote of not less than two-thirds of the total votes of the shareholders and proxies attending the meeting.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 7 To consider and approve the appointment of an the auditor and the determination of the audit feeremuneration for the year 2018**

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that according to Section 120 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company, the Annual General Meeting of Shareholders must appoint an auditor and determine the audit fee of the Company every year and the existing auditor may be re-appointed.

The Board of Directors sees that it is appropriate to propose the 2018 Annual General Meeting of Shareholders considers and approves the appointment of auditors from EY Office to be auditors of the Company for the fiscal year ended December 31, 2018, whereby any one of the following auditors is authorized to review and give opinion on the financial statements of the Company, namely:

1. Mr. Toempong O-panapan, Certified Public Accountant No. 4501, who will sign the Company's financial statements for the first time this year because the existing auditor had signed the financial statements for the maximum of five years; and/or
2. Miss Vissuta Jariyathanakorn, Certified Public Accountant No. 3853; and/or
3. Miss Manee Rattanabunnakit, Certified Public Accountant No. 5313

In the case that the aforementioned auditors are unable to perform their duties, EY Office shall be authorized to appoint any of its auditors qualified for auditing to be the auditor of the Company.

The auditors of the subsidiaries of the Company are from the same auditing firm.

In addition, the Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and determines the audit fee of the Company and its subsidiaries for the fiscal year ended December 31, 2018 in the amount of not exceeding Baht 4,060,000 which is exclusive of non-audit fee, as detailed below:

Audit Fee	Year 2018 (proposed)	Year 2017
Audit fee of the Company and its subsidiaries	Not exceeding Baht 4,060,000	Not exceeding Baht 3,886,000
Non-audit fee	None	None

The audit fee for the year 2018 increases from the previous fiscal year by Baht 174,000 or a 4.48 percent increase due to the expansion of business of the Company and the increase of the number of the Company's subsidiaries. In this regard, the above-mentioned audit fee does not include any non-audit fee.

The selection of auditors and determination of the audit fee as mentioned above was approved by the Audit Committee. The Audit Committee had considered the qualification and experience of each auditor and has an opinion that EY Office Limited is independent and skillful in auditing and the proposed audit fee is appropriate. Moreover, such three auditors do not have any relationship, nor interest with the Company, its subsidiaries, directors, executives or major shareholders or persons related to such persons.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the appointment of the auditors from EY Office Limited as the auditors of the Company for the fiscal year ended December 31, 2018 and the determination of the audit fee of the Company and its subsidiaries for the year 2018 in the amount of not exceeding Baht 4,060,000, as detailed above.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting. Questions from shareholders and answers provided can be summarized as follows:

**Shareholder**      Mr. Tongtod Panglad      He asked the Company to provide details about the audit fee of  
(Representative from Thai      the Company and its subsidiaries.  
Investors Association)

**Auditor**            Mr. Kritsada Letwana      The audit fee of the Company for the year 2018 is Baht 1,559,700,  
increasing by Baht 174,000 from the year 2017 from various  
activities of the Company and its other 10 subsidiaries.

The Chairperson then proposed the meeting considers and approves the appointment of the auditors from EY Office Limited as the auditors of the Company for the fiscal year ended December 31, 2018 and the determination of the audit fee for the fiscal year ended December 31, 2018 in the amount of not exceeding Baht 4,060,000, as detailed above.

**Resolution**      The meeting has considered and approved the appointment of the auditors from EY Office Limited as the auditors of the Company for the fiscal year ended December 31, 2018 and the

determination of the audit fee for the fiscal year ended December 31, 2018 in the amount of not exceeding Baht 4,060,000 as detailed above, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,995,159,635	100.00
Disapproved	-	-
Abstain	-	-
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders and proxies attending the meeting and casting their votes.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 8** To consider and approve the decrease of registered capital of the Company by Baht 539,263.50 from the current registered capital of Baht 353,500,000 to Baht 352,960,736.50, which was issued allocated for accommodating the scheme in relation to the offering of newly issued ordinary shares to directors, executives and/or employees of the Company and/or subsidiaries plan (ESOP)

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that as the Company has a plan to expand its business by increasing its capital to strengthen the Company's working capital and liquidity, and reserve such capital for the expansion of the Company's core business and/or other businesses related to the Company's core business and/or the investment in out-of-home media production service business, thus, for the Company to have sufficient cash flow to accommodate such business expansion, the Company would propose the shareholders' meeting considers and approves the increase in the registered capital of the Company as per the details which would appear in Agenda Item No. 10.

However, the Company still has the unissued ordinary shares remained from the allocation to accommodate the offering of newly issued ordinary shares under the scheme in relation to the offering of newly issued ordinary shares to directors, executives and/or employees of the Company and/or subsidiaries as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 on December 11, 2014 ("ESOP Scheme").

To be in accordance with Section 136 of the Public Limited Company Act, prescribing that the Company may increase the amount of its registered capital by issuing new shares only after all shares have been sold and paid up, or, if the shares still remain unsold, the unsold shares shall be the shares issued for accommodating convertible debentures or share warrants, it is therefore necessary for the Company to decrease the registered capital by Baht 539,263.50 from the current registered capital of Baht 353,500,000 to Baht 352,960,736.50 by deducting the unissued shares in the amount of 5,392,635 shares with a par value of Baht 0.10 per share.

After the aforementioned capital decrease, the registered capital of the Company shall be Baht 352,960,736.50, divided into 3,529,607,365 ordinary shares with a par value of Baht 0.10 per share, which all are fully paid-up registered ordinary shares.

The Board of Directors deems it appropriate to propose the shareholders' meeting considers and approves the decrease of registered capital of the Company by Baht 539,263.50 from the current registered capital of Baht 353,500,000 to Baht 352,960,736.50 by deducting 5,392,635 unissued shares, which were allocated for accommodating the ESOP Scheme as detailed above.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting, but there were no opinions or questions raised.

The Chairperson then proposed the shareholders' meeting considers and approves the decrease of registered capital of the Company by Baht 539,263.50 from the current registered capital of Baht 353,500,000 to Baht 352,960,736.50 by deducting 5,392,635 unissued shares, which were allocated for accommodating the ESOP Scheme as detailed above.

**Resolution** The meeting has considered and resolved to approve the decrease of registered capital of the Company by Baht 539,263.50 from the current registered capital of Baht 353,500,000 to Baht 352,960,736.50 by deducting 5,392,635 unissued shares, which were allocated for accommodating the ESOP Scheme, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Eligible to Vote
Approved	2,721,167,835	90.8521
Disapproved	-	-
Abstain	273,991,800	9.1478
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders and proxies attending the meeting and eligible to vote.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 9 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in compliance with the decrease of the registered capital**

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that in order to be in line with the decrease of the Company's registered capital through the deduction of the Company's unissued shares as detailed in Agenda Item No. 8 above, the Company has viewed that it is appropriate to propose the shareholders' meeting considers and approves the amendment of Clause 4 of Memorandum of Association of the Company, by replacing with the following wordings, and in this regard, the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be empowered to make a change of and an addition to wordings in order to comply with the order of the Register:

"Clause 4. Registered capital	352,960,736.50 Baht	(Three Hundred Fifty Two Million Nine Hundred Sixty Thousand Seven Hundred and Thirty Six Baht Fifty Satang)
Divided into	3,529,607,365 shares	(Three Billion Five Hundred Twenty Nine Million Six Hundred Seven Thousand Three Hundred and Sixty Five shares)
At a par value of	0.10 Baht	(Ten Satang)
Divided into:		
Ordinary shares	3,529,607,365 shares	(Three Billion Five Hundred Twenty Nine Million Six Hundred Seven Thousand



Three Hundred and Sixty  
Five shares)

Preference shares - shares (-)"

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the amendment of Clause 4 of the Memorandum of Association of the Company to be in compliance with the decrease of the registered capital, as detailed above, and the authorization of the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to make a change of and an addition to wordings in order to comply with the order of the Register.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting, but there were no opinions or questions raised.

The Chairperson then proposed the meeting considers and approves the amendment of Clause 4 of the Memorandum of Association to be in compliance with the decrease of the registered capital, as detailed above.

**Resolution** The meeting has considered and approved the amendment of Clause 4 of the Memorandum of Association to be in compliance with the decrease of the registered capital, and the authorization of the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to make a change of and an addition to wordings in order to comply with the order of the Register, according to the above details, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Eligible to Vote
Approved	2,721,167,835	90.8521
Disapproved	-	-
Abstain	273,991,800	9.1478
Voided ballots	-	-

**Remark:** 1) A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders and proxies attending the meeting and eligible to vote.

- 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

*Since agenda items no. 10 to no. 12 are relevant to each other, approvals for agenda items no. 10 to no. 12 are conditional upon each other. If any of such agenda items is not approved, the approved ones shall be canceled and other remaining agenda items will be no longer considered. In such event, it shall be deemed that the matters under agenda items no. 10 to no. 12 are not approved at the meeting.*

**Agenda 10** To consider and approve the increase of registered capital of the Company from the current existing registered capital of Baht 352,960,736.50 to the registered capital of Baht 458,848,957.40 by issuing 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 each for accommodating the capital increase under the General Mandate basis

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported the meeting that as the Company has a plan to expand its core business, i.e. out-of-home media business, the Company hereby proposes the meeting approves the increase of the registered capital of the Company by Baht 105,888,220.90 from the current registered capital of Baht 352,960,736.50 to the registered capital of Baht 458,848,957.40 by issuing 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 each for accommodating the capital increase under the General Mandate basis. Details appear in the copy of Capital Increase Report Form (F53-4).

The Board of Directors explained that the Company would seek an approval from the shareholders' meeting in advance regarding the increase of the registered capital of the Company for accommodating the capital increase under the General Mandate basis so that the Board of Directors shall be authorized to allocate such newly issued ordinary shares under the criteria prescribed by the Stock Exchange of Thailand. For such reason, after the consideration, the Board of Directors deems the capital increase appropriate and beneficial to the Company as well as its shareholders and that it is appropriate to propose the shareholder's meeting considers and approves the increase of the registered capital of the Company by Baht 105,888,220.90 from the current registered capital of Baht 352,960,736.50 to the registered capital of Baht 458,848,957.40 by issuing 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 each according to the above details.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting. Questions from shareholders and answers provided can be summarized as follows:

<b>Shareholder</b>	Mr. Tongtod Panglad (Representative from Thai Investors Association)	As the report clearly specifies about the objectives of the capital increase and the increasing amount, he would like to know the reason of the capital increase under the General Mandate basis. Specifically, he would like to know why the Company did not
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increase the capital at this time.

Director Dr. Pinijsorn  
Luechaikajohnpan

The reason why the Company would increase the capital under the General Mandate basis was for business flexibility to enable the Company to raise funds for use in the improvement of its operation and consequently for better returns to the shareholders. The Company opted not to increase the capital at this moment because every project under the consideration is still uncertain. There would be a risk if the Company increases its capital and receives payment for newly issued shares from shareholders. However, there has been no progression on any project.

In this regard, the General Mandate provides flexibility for the Company. If any proposed investment project is considered by all committees to meet the Company's investment standards, such project can then be implemented immediately.

As for the question of why the Company did not increase the capital at this moment, it is viewed that as the Company has a low Debt/Equity ratio and there are many projects under the consideration at the same time, the Company prefers to use the debt to fund its investment to ensure flexibility of the Company's financial position.

The Chairperson then proposed the meeting considers and approves the increase of the registered capital of the Company by Baht 105,888,220.90 from the current registered capital of Baht 352,960,736.50 to the registered capital of Baht 458,848,957.40 by issuing 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 each according to the above details.

**Resolution** The meeting has considered and resolved to approve the increase of the registered capital of the Company by Baht 105,888,220.90 from the current registered capital of Baht 352,960,736.50 to the registered capital of Baht 458,848,957.40 by issuing 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 each, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Eligible to Vote
Approved	2,602,521,435	86.8909

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Eligible to Vote
Disapproved	113,732,700	3.7972
Abstain	278,905,500	9.3118
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders and proxies attending the meeting and eligible to vote.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 11 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in compliance with the increase of the registered capital**

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that in order to be in line with the increase of the Company's registered capital through the deduction of the Company's unissued registered shares according to the details proposed by the Company and approved by the shareholders' meeting in Agenda Item No. 10 above, the Company has viewed that it is appropriate to propose the shareholders' meeting considers and approves the amendment of Clause 4 of the Memorandum of Association of the Company, by replacing with the following wordings, and in this regard, the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be empowered to make a change of and an addition to wordings in order to comply with the order of the Register:

“Clause 4. Registered capital	458,848,957.40 Baht	(Four Hundred Fifty Eight Million Eight Hundred Forty Eight Thousand Nine Hundred and Fifty Seven Baht Forty Satang)
Divided into	4,588,489,574 shares	(Four Billion Five Hundred Eighty Eight Million Four Hundred Eighty Nine Thousand Five Hundred and Seventy Four shares)
At a par value of	0.10 Baht	(Ten Satang)
Divided into:		
Ordinary shares	4,588,489,574 shares	(Four Billion Five Hundred Eighty Eight Million Four Hundred Eighty Nine Thousand Five Hundred and Seventy Four shares)
Preference shares	- shares	(-)”

The Board of Directors sees that it is appropriate to propose the shareholders’ meeting considers and approves the amendment of Clause 4 of the Memorandum of Association of the Company to be in compliance with the increase of the registered capital, as detailed above, and the authorization of the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to make a change of and an addition to wordings in order to comply with the order of the Register.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting, but there were no opinions or questions raised.

The Chairperson then proposed the meeting considers and approves the amendment of Clause 4 of the Memorandum of Association to be in compliance with the increase of the registered capital, as detailed above.

**Resolution** The meeting has considered and approved the amendment of Clause 4 of the Memorandum of Association to be in compliance with the increase of the registered capital, and the authorization of the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of the Memorandum of Association at the Department of Business Development,

the Ministry of Commerce, to make a change of and an addition to wordings in order to comply with the order of the Register, according to the above details, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Eligible to Vote
Approved	2,602,590,035	86.8931
Disapproved	113,664,100	3.7949
Abstain	278,905,500	9.3118
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders and proxies attending the meeting and eligible to vote.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 12 To consider and approve the allocation of newly issued ordinary shares**

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that with reference to the Company's request for resolution approving the capital increase in Agenda Item No. 10, the Company has viewed that it is appropriate to allocate the newly issued ordinary shares for sale under the General Mandate basis as the allocation of the newly issued ordinary shares under the General Mandate basis corresponds with the financial need of the Company in each project investment. The Company does not have to issue and offer the newly issued ordinary shares at a large number in each time in order to accommodate the investment plan which is yet to be concrete and certain and that it may not even take place. Such issuance and offering might cause unfairness to the shareholders and might have effects upon the shareholders on either the price dilution or the control dilution. The Company therefore proposes the shareholders' meeting considers and approves the allocation of 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 each as follows:

The allocation of not exceeding 705,921,473 newly issued ordinary shares at a par value of Baht 0.10 per share, not exceeding 20 percent of the registered and paid-up capital of the Company to the existing shareholders (Rights Offering) and the allocation of not exceeding 352,960,736 newly issued ordinary shares, not exceeding 10

percent of the registered and paid-up capital of the Company to specific investors (Private Placement) under the General Mandate basis.

The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case, the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Rights Offering) and to specific investors (Private Placement) under the General Mandate basis shall not exceed 1,058,882,209 shares or 30 percent of the registered and paid-up capital of the Company as at the date on which the Board of Directors approves the increase of the registered capital under the General Mandate basis.

The specific investors (Private Placement), who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least have one of the following qualifications and shall not be the connected persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003):

- a) being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or
- b) being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.

The subscription price of the newly issued ordinary shares to be allocated to specific investors (Private Placement) under the General Mandate basis shall be "**Market Price**" which means the weighted average price of the Company's shares traded on the stock exchange of not fewer than seven consecutive business days but not more than 15 consecutive business days prior to the date for determination of such subscription price. The weighted average price used in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the Market Price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.

In addition, the Company proposes the shareholders' meeting approves the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

- 1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the offering price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific investors under the Private Placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;
- 2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- 3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

In this regard, the Board of Directors and/or a person assigned by the Board of Directors shall have a power to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

The Board of Directors then sees that it is appropriate to propose the shareholders' meeting considers and approves the allocation of 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 per share as detailed above. The Board clarified the meeting further that the request for resolution regarding the capital increase under the General Mandate basis is made to seek approval for the capital increase in advance from the shareholders' meeting so that the Board will be empowered to allocate the newly issued ordinary shares under the SET's regulations. The number of shares requested for allocation in this agenda is permitted by law for allocation to existing shareholders (Rights Offering) and specific investors (Private Placement). Therefore, if the Company has a plan to offer the newly issued ordinary shares to the existing shareholders (Rights Offering) or specific investors (Private Placement), the Company is required to hold the Board of Directors' meeting again. However, it is not required that the Company offer full amount of the shares so approved by the shareholders' meeting to the existing shareholders (Rights Offering) and/or specific investors (Private Placement). Such allocation shall be subject to the Board's discretion under the authority approved by the shareholders' meeting and subject to the relevant laws and



regulations and shall take into account the utmost benefits of the Company and all shareholders, including minority shareholders, along with the Company's capital management measures. When another Board of Directors' meeting is held as to be assigned by the shareholders' meeting, the Company will disclose the information about the offering of such newly issued ordinary shares via the SET's website.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting, but there were no opinions or questions raised.

The Chairperson proposed the meeting considers and approves the allocation of 1,058,882,209 newly issued ordinary shares at a par value of Baht 0.10 per share, as detailed above.

**Resolution** The meeting has considered and approved the allocation of not exceeding 705,921,473 newly issued ordinary shares at a par value of Baht 0.10 per share, not exceeding 20 percent of the registered and paid-up capital of the Company to the existing shareholders (Rights Offering) and the allocation of not exceeding 352,960,736 newly issued ordinary shares, not exceeding 10 percent of the registered and paid-up capital of the Company to specific investors (Private Placement) under the General Mandate basis, as detailed above.

In addition, the meeting approved the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

- 1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the offering price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific investors under the Private Placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;
- 2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- 3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

The resolution was passed by the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Casting Their Votes
Approved	2,602,590,035	95.8154
Disapproved	113,664,100	4.1845
Abstain	278,905,500	-
Voided ballots	-	-

- Remark:
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 13      To consider and approve the amendment of Clause 46 of the Articles of Association Re: the Company's seal of the Articles of Association**

The Chairperson assigned Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, to present the details of this agenda to the meeting.

Dr. Pinijsorn Luechaikajohnpan, Director and Managing Director, reported to the meeting that as the Company has changed the logo for its products and services, therefore, for the purpose of the consistency between the logo and the Company's seal appearing on the Articles of Association, the Company sees that it is appropriate to propose the shareholders' meeting considers and approves the amendment of Article 46 of the Company's Articles of Association Re: the Company's seal.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the amendment of Article 46 of the Company's Articles of Association Re: the Company's seal, as detailed above, provided that the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of Article 46 of the Company's Articles of Association Re: the Company's seal at the Department of Business Development, the Ministry of Commerce, shall be empowered to make a change of and an addition to wordings in order to comply with the order of the Register.

The Chairperson opened the floor to opinions and questions regarding this agenda from shareholders and proxies in the meeting, but there were no opinions or questions raised.

The Chairperson then proposed the meeting considers and approves the amendment of Article 46 of the Company's Articles of Association Re: the Company's seal, as detailed above.

**Resolution** The meeting has considered and approved the amendment of Article 46 of the Company's Articles of Association Re: the Company's seal, and the authorization of the person(s) authorized by the Board of Directors to proceed with the registration of the amendment of Article 46 of the Company's Articles of Association Re: the Company's seal at the Department of Business Development, the Ministry of Commerce, to make a change of and an addition to wordings in order to comply with the order of the Register, according to the above details, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders and Proxies Attending the Meeting and Eligible to Vote
Approved	2,995,159,635	100.00
Disapproved	-	-
Abstain	-	-
Voided ballots	-	-

- Remark:**
- 1) A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders and proxies attending the meeting and eligible to vote.
  - 2) In this agenda, there were no additional shareholders and proxies attending the meeting. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 2,995,159,635 votes.

**Agenda 14 Other matters (if any)**

The Chairperson opened the floor to opinions and questions from shareholders and proxies in the meeting. Questions from shareholders and answers provided can be summarized as follows:

- |                    |  |   |
|--------------------|--|---|
| <b>Shareholder</b> | Mr. Tongtod Panglad<br>(Representative from Thai<br>Investors Association) | He asked about the Company's policy on the business operation in 2018 and the opportunity for the Company to invest in neighboring countries.   |
| <b>Director</b>    | Mr. Palin Lojanagosin  | The year 2018 should be a good year for the Company when compared to the last two years during which unfavorable situations for the Company's advertising business occurred.<br><br>As for Thailand, the Company has always continued to invest to enhance the capacity of the media. Regardless of situations in |

the country, the Company can keep increasing its capacity. The Company's revenue comes from the capacity and the Company has a duty to increase its utilization. In addition to the investment in advertising media in Thailand, the Company has recently acquired shares in Bangkok Metro Networks Limited. This investment reminds the Company of its willingness and focus on new investments requiring intensive funds, concessions, working teams and executives.

As for the products other than an advertising media, the Company has managed a football association for the second year in this 2018. This operation reported a better result. The Company organizes competitions and seeks new alliances to support Thai football trends. As for the Company's recent organized competition called King's Cup, the stadium could load 45,400 people, representing the highest number since the first King's Cup competition.

TV ratings operated by the Company are at a good level.

The Company's alliance, i.e. BNK48 is a factor attracting the use of Grab Application which helps providing convenience for football fans' transportation to the stadium. These small things represent all staff's effort. In addition to the construction of signboards, sports is another thing focused by the Company. The Company has tried not to provide information specifying the quantity of signboards (square meters) to be constructed by the Company because the Company does not actually try to obtain increasing concessions for signboard construction as this business is limited by the market volume at not more than 10,000 million square meters. If the Company changes a way of thinking by finding new channels to connect with well-known brands, there will be more channels for the Company to do the business. However, out-of-media business should not be cancelled because it is a core business of the Company.

The Company's expansion into other businesses, i.e. airports and busses and the Company's cooperation with Bangkok Metro

Networks Limited in the concession of MRT Blue Line demonstrates that the Company does not abandon any business segment.

As for foreign countries, the Company has focused only on South East Asia. The Company has been very careful in acquiring any companies or shares. The seeking of a good local partner is important in making investments in foreign countries. A good local partner helps to enhance visions and experiences of the Company and introduce the Company's products into the relevant countries.

Unfortunately, the Company ranked number two in the bidding competition in Singapore. This was however a good experience for the Company. The Company had a chance to present its experiences and products along with other global companies.

While the Company focuses to invest in foreign countries, this matter is not urgent. The Company viewed that it has not made any substantial investment on any work product or investment which cannot be traced. The Company believes that no shareholder has ever dissatisfied with any product imported by the Company.

The Company wished that the capital increase under the General Mandate basis be concrete. However, if the capital increase is not needed, the Company will cancel it.

There were no more additional questions. The Chairperson thanked all shareholders for their attendance and suggestions which are beneficial to the meeting and adjourned the 2018 Annual General Meeting of Shareholders accordingly.

The meeting adjourned at 16.00 p.m.

Signed by \_\_\_\_\_ - *Signature* - \_\_\_\_\_

(Pol. Gen Somchai Vanichsenee)

Chairperson of the Meeting

Signed by \_\_\_\_\_ - *Signature* - \_\_\_\_\_

(Mr. Kasemsan Itthithamwinit)

Secretary of the Meeting

Minute Taker