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## Minutes of the 2019 Annual General Meeting of Shareholders

of

### Plan B Media Public Company Limited

#### Date, Time, and Venue of the Meeting

The 2019 Annual General Meeting of Shareholders of Plan B Media Public Company Limited (the “**Company**”) was held on 30 April 2019 at 02.00 p.m. at Ratchada Ballroom, SC Park Hotel Bangkok, located at No. 474 Praditmanutham Road, Plubpla Sub-district, Wangthonglang District, Bangkok 10310.

#### Commencement of the Meeting

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 (as amended) (the “**Public Limited Company Act**”) and Article 31 of the Article 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 of Plan B Media Public Company Limited had resolved to convene the 2019 Annual General Meeting of Shareholders on 30 April 2019 at 02.00 p.m. at Ratchada Ballroom, SC Park Hotel Bangkok, located at No. 474 Praditmanutham Road, Wangthonglang Plubpla 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 2018 Annual General Meeting of Shareholders  |
| Agenda 2 | To consider and acknowledge the report on the operating results of the Company for the year 2018  |
| Agenda 3 | To consider and approve the financial statements and the comprehensive income statements of the Company of the year 2018 for the fiscal year ended December 31, 2018  |
| Agenda 4 | To consider and approve the dividend payment and 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 and the appointment of new director                     |
| Agenda 6 | To consider and approve the remuneration of the Directors of the Company for the year 2019  |
| Agenda 7 | To consider and approve the appointment of the auditors and the determination of the remuneration for the year 2019   |
| Agenda 8 | To consider and approve the amendment of the Company’s objectives   |
| Agenda 9 | To consider and approve the amendment of Clause 3. of the Memorandum of Association of the Company to be in compliance with the amendment of the Company’s objectives |

- Agenda 10 To consider and approve the amendment of Clause 46. Re: the Company's seal of the Articles of Association
- Agenda 11 Other matters (if any)

The Company had a total registered capital of 458,848,957.40 Baht which was the paid-up capital of 388,256,810.10 Baht, dividing into 3,882,568,101 ordinary shares with a par value of 0.10 Baht each. There were 39 shareholders presented in person, holding an aggregate of 1,298,895,352 shares, and 623 shareholders were presented by proxies, holding an aggregate of 1,735,396,233 shares. As such, there were 662 presented shareholders in total, holding an aggregate of 3,034,291,585 shares, representing 85.9668 percent of the total issued shares of the Company, i.e. 3,529,607,365 shares which was more than one-third of the total Company's shares sold and constituted a complete quorum, in accordance with Section 103 of the 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 at least 25 shareholders or at least half of the total number of shareholders, holding shares in an aggregate of at least one-third of the total number of the share sold.

In addition, before commencing the meeting's agenda items, the Secretary of the Meeting introduced the directors of the Company, consisting of 8 members and other attendees as follows:

### **Directors Presenting at the Meeting**

- |                                      |   |
|--------------------------------------|---|
| 1. Pol. Gen Somchai Vanichsenee      | Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Chairman of the Corporate Governance Committee |
| 2. Mr. Palin Lojanagosin             | Director, Chairman of the Executive Committee, and Chief Executive Officer  |
| 3. Pinijsorn Luechaikajohnpan, Ph.D. | Director and Managing Director  |
| 4. Pennapha Dhanasarnsilp, D.B.A.    | Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee                                |
| 5. Mrs. Monluedee Sookpantararat     | Independent Director, Member of the Audit Committee, and Chairman of the Risk Management Committee  |
| 6. Mr. Ekapak Nirapathpongporn       | Director  |
| 7. Mr. Tanate Lojanagosin            | Director  |
| 8. Mr. Jay Groffrey Wachter          | Director  |

The percentage of participating directors in the meeting was 100 percent.

### **Executives Presenting at the Meeting**

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

## **Advisors Presenting at the Meeting**

### **Company's Auditor**

1. Mr. Toempong O-panapan EY Office Limited

### **Legal Counsels**

1. Mr. Teerasak Petchpaibool Hunton Andrews Kurth (Thailand) Limited
2. Ms. Apicha Sangchoo Hunton Andrews Kurth (Thailand) Limited

### **Representative from Thai Investors Association**

1. Mr. Satit Bavornsantisuk

According to Section 104 of the Public Limited Company Act and Article 34 of the Articles of Association of the Company, the Chairman of the Board of Directors shall be the Chairman of the shareholder's meeting. Therefore, the Secretary of the Meeting invited Pol. Gen Somchai Vanichsenee, the Chairman of the Board of Directors, to preside over the meeting (the "**Chairman**") and welcomed all shareholders to the 2019 Annual General Meeting of Shareholders.

The Chairman 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. Then, the Chairman declared the commencement of the 2019 Annual General Meeting of Shareholders and appointed Pinijsorn Luechaikajohnpan, Ph.D., the director and Managing Director, and Mr. Kasemsan Itthithamwinit, the Company's secretary, to explain the meeting on the voting procedures and vote counting methods for each agenda item, as well as to act as the meeting's moderator in accordance with the agenda items.

The Secretary of the Meeting informed the meeting on the voting procedures that ballots were used for voting and informed vote counting methods for acknowledgement in order to ensure that the meeting was conducted in accordance with the principle of good corporate governance, as follows:

1. In casting votes in the meeting, each shareholder would have the number of votes equal to the number of shares held, whereby one share was regarded as one vote.
2. Shareholders presenting 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 disagreed or abstained from voting, it shall be deemed that the shareholders approved or agreed on the presented topic according to the voting number of the shareholders. Shareholders who disagreed or abstained 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 would deduct the disagreeing and abstaining votes from the total votes and the remaining votes would be deemed votes of approval. Shareholders who voted 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 would be collected from all participants for transparency purposes.

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

- 1) A ballot card that was 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 had been crossed out with no signature;
- 4) A ballot card that casts a vote exceeding the number of voting right to which the shareholder was entitled;
- 5) A ballot card with no vote cast

A shareholder who wished 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 used 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 wished. The proxy shall cast his/her votes as the shareholder or the proxy wished.

In the case that the shareholder used the Deed of Proxy (Form C) in the case of foreign shareholders who appointed 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 Chairman of the meeting shall have the deciding vote.”

Therefore, as for the vote counting in the agenda items which required 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 wished to leave the meeting before the meeting was adjourned or who was not present in the meeting room during any agenda item, can exercise his/her rights by submitting the voting ballot card to the staff in advance before he/she left the meeting room.
6. The total number of votes of the shareholders cast on each agenda item may vary as there would 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 Andrews Kurth (Thailand) Limited, Ms. Apicha Sangchoo, along with two volunteer shareholders shall be the inspectors and witnesses in the vote counting process.
8. Before votes were cast on each agenda item, the Chairman would allow the persons attending the meeting to raise questions relevant to that agenda item as appropriate. The shareholders or proxies who wished to raise questions were requested to state their names and surnames before raising questions or expressing opinions on each occasion.
9. In the case that shareholders had any questions or comments other than the agenda being considered, the shareholders were requested to raise such questions or comments in the agenda regarding other matters at the end of the meeting. Also, shareholders were 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.

Afterwards, the Secretary of the Meeting proceeded the meeting, in accordance with the agenda items as follows:

**Agenda 1 To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders**

The Secretary of the Meeting reported to the meeting that the Company had prepared the minutes of the 2018 Annual General Meeting of Shareholders held on April 19, 2018 as detailed in the copy of the minutes of the 2018 Annual General Meeting of Shareholders which had been sent to the shareholders together with the invitation.

The Board of Directors's Meeting No. 1/2019 viewed that the minutes of the 2018 Annual General Meeting of Shareholders held on April 19, 2018 were correctly and completely recorded and deemed appropriate to propose the shareholders' meeting to consider and adopt the minutes of the 2018 Annual General Meeting of Shareholders. A resolution in this agenda must be approved by the majority vote of the shareholders attending the meeting and casting their votes.

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

The Chairman then proposed the meeting to consider and adopt the minutes of the 2018 Annual General Meeting of Shareholders, according to the details proposed above.

**Resolution** The meeting had considered and resolved to adopt the minutes of the 2018 Annual General Meeting of Shareholders held on April 19, 2018, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,034,857,585	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

- Remark
- 1) A resolution in this agenda must be approved by the 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 566,000 shares, equivalent to 566,000 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 3,034,857,585 votes.

**Agenda 2 To consider and acknowledge the report on the operating results of the Company for the year 2018**

The Chairman assigned Pinijsorn Luechaikajohnpan, Ph.D., the director and Managing Director, to present the details of this agenda to the meeting.

Pinijsorn Luechaikajohnpan, Ph.D., informed the meeting that the Company had summarized the operating results and the significant changes that occurred during the year 2018 in the annual report for the year 2018, as detailed in the annual report for the year 2018 in the form of QR Code which had been sent to the shareholders together with the invitation and briefly presented the operating results of the Company, including the explanation and analysis of Management Discussion and Analysis (MD&A) for the year 2018

to the shareholders that last year, the Company had gradually expanded the business and promoted variety of all types of the advertising media such as out-of-home digital media, classic media, airport media, and retail media. Moreover, the Company had expanded engagement marketing business by investing in BNK48 Office Co., Ltd. (“**BNK48 Office**”) and e-Sport business.

The operating results of the Company in the year 2018, compared to the year 2017, had shown that the performance of the Company had grown in every aspects, as summarized as follows:

- The Company’s total revenue in 2018 was 4,039.3 million Baht, increasing from 2017 by 34.3 percent.
- The Company’s gross profit in 2018 was 1,418.9 million Baht, increasing from 2017 by 36.5 percent.
- The Company’s EBITDA in 2018 was 1,394 million Baht, increasing from 2017 by 37.5 percent.
- The Company’s net profit in 2018 was 642.8 million Baht, increasing from 2017 by 39.6 percent.
- The comparison of the Company’s and the advertising industry’s total revenue indicated that the Company’s total revenue growth was significantly higher than the advertising industry’s since the advertising industry and out-of-home media (“**OOH media**”) industry’s growths were 3.9 and 5.7 percent year-round respectively, while the Company’s revenue growth was 35.3 percent which was twelve times the advertising industry and six times OOH media industry.
- Moreover, the Company’s revenue growth was consistent. The entire growth from 2015 was 39.9 percent. The Company’s revenue in 2018 was 4,012 million Baht. The revenue growth mostly was from the expansion of digital advertising media and airport media.

Due to anti-corruption policy, the Company was committed to conducting business with morals, ethics, transparency, and accountability to all stakeholders and emphasizing the importance of anti-corruption actions. To ensure that the directors, executives, and employees of the Company shall perform their duties with those values, the Company stipulated their business ethics and professional ethics as a part of its Corporate Governance Policy. The Company signed a joint declaration with the Thai Private Sector’s Collective Action Coalition for Anti-Corruptions to encourage and push forward a clear and concrete anti-corruption policy. The Company had already become a certified member of Thai Private Sector’s Collective Action Coalition Against Corruption.

Additionally, the Board of Directors’ meeting No. 1/2019 deemed appropriate to propose the shareholders’ meeting to acknowledge the report on the operating results of the Company for the year 2018. the Company had summarized the operating results for the year 2018 and the significant changes that occurred during the year 2018 in the annual report for the year 2018, as detailed in the annual report for the year 2018 in the form of QR Code which had been sent to the shareholders together with the invitation.

This agenda was for acknowledgement and no casting of votes.

The Chairman opened the floor to questions or comments regarding such matter from shareholders and proxies, and there were shareholders and proxies expressing questions or comments in this agenda item as follows:

**Proxy**

Mr. Satit Bavornsantisuk  
 (The representative from  
 Thai Investors Association  
 to be responsible for being  
 right-of-shareholder  
 protective volunteer)

- Since the value for TV media and cable television media, or cable TV media, were of the highest value which was equal to 7 percent and, at the same time, OOH media's growth was only 5 percent, he therefore would like to ask whether the Company had any policy with regard to investment in TV media and cable television media, or cable TV media or not.
- He was uncertain whether this question belonged to this agenda or the agenda regarding the consideration for approval of the Company's financial statements. However, he would like to ask what the reason was for the one time increase of the Debt to Equity Ratio. Although, it was not a high number, but it was 0.32 this year, increasing by 0.15 from last year.

**Director,  
 Chairman of  
 the Executive  
 Committee, and  
 Chief Executive  
 Officer**

Mr. Palin Lojanagosin

For the first question, he would like to inform that, in the present, TV media was not as popular and effective as in the past, due to the change of people's behavior regarding the use of cell phone which was another channel to reach advertisement. Thus, the Company saw that it should not invest in such business. However, referring to the conduct of business regarding management of rights of the Football Association of Thailand and investment in BNK48 Office, the Company had co-operated with several television stations such as the live-broadcasting of Thai National Football Team's tournament, which the Company had co-operated with Thairath TV station, the live-broadcasting of Thai League which the Company had coordinated with True Vision station as well as True4U station, and TV program in co-operation with BNK48 Office and Workpoint Entertainment Public Company Limited under the investment ratio of 49 to 51. In addition, the Company had co-operated with GDH 559 Company Limited ("GDH") for the production of advertising content and combining with other assets owned by the Company before presenting to the customers. This approach was more accurate to the customer's demand.

The reason that the growth of TV media and cable television media, or cable TV media, was higher than OOH media was likely due to a transition period by people. Consequently, customers, marketers, or agencies still focused on the audiences' rating because it was a clear reflection on popularity. On the other hand, OOH media did not receive the attention or the development in the rating measurement. As such, if the assessment on popularity from each media was done strictly, the Company believed that TV media would still exist, but with a decrease of ratio as similarly to

the foreign TV media in both the United States and Europe which the ratio did not reach 50 percent and lower than the current ratio in Thailand, which was 60-70 percent. Thus, the information using for the analysis of such ration should be taken into consideration because there may be some types of advertising media which were not the TV media but they were included.

Therefore, the Company viewed that it shall not invest in the TV media business, but shall co-operate with other television stations which needed to buy advertising content or television program from the Company instead.

**Director,  
Managing  
Director**

Ph.D. Pinijsorn  
Luechaikajohnpan

Clarified the Debt to Equity Ratio that due to the last year's investment in the new mega project, such as Central World Connect project which required 300 – 500 million Baht in investment and other screens which shall increase the potential of the Company for the sale increase from digital media nationwide. As such, the Company had to order a large number of digital screens and negotiate with the supplier in order that the Company received a longer credit term which would help the Company have a better short-term liquidity. Therefore, the increase in the Debt to Equity Ratio was due to the debt arising from the projects that the Company had entered into with the Supplier.

Remark: This agenda was for acknowledgement and no casting of votes

**Agenda 3 To consider and approve the financial statements and the comprehensive income statements of the Company of the year 2018 for the fiscal year ended December 31, 2018**

The Chairman assigned Pinijsorn Luechaikajohnpan, Ph.D., the director and Managing Director, to present the details of this agenda to the meeting.

Pinijsorn Luechaikajohnpan, Ph.D., informed the meeting that in order to be in accordance with Section 112 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company which prescribed that the Company has to prepare the financial statements and comprehensive income statements at the end of each fiscal year for proposing to the Annual General Meeting of shareholders to consider and approve such financial statements.

In this regard, the Company had already prepared the financial statements and comprehensive income statements of the Company of the year 2018 for the fiscal year ended December 31, 2018 as detailed in the copy of the financial statements and comprehensive income statements of the Company of the year 2018 which had been sent to the shareholders together with the invitation.

Such financial statements and comprehensive income statements had been already audited by the auditor from EY Office Limited (the “**EY Office**”), which had been appointed by the 2018 Annual General Meeting, reviewed by the Audit Committee, and approved by the Board of Directors.



Additionally, the Board of Directors's meeting No. 1/2019 deemed appropriate to propose the shareholders' meeting to consider and approve the financial statements and the comprehensive income statements of the year 2018 for the fiscal year ended December 31, 2018 which had been already audited by the auditor from EY Office, which had been appointed by the 2018 Annual General Meeting, reviewed by the Audit Committee, and approved by the Board of Directors, as specified in the financial statements of the year 2018 which had been sent to the shareholders together with the invitation in the form of QR Code. In this regard, the shareholders were asked to be informed some details of the financial statements and the comprehensive income statements as follows:

Due to the comparison between the financial statements and the comprehensive income statements, in 2018, the Company had total assets, total liabilities, and shareholders' equity at 5,734 million Baht, 1,389.1 million Baht, and 4,344.9 million Baht, increasing from 4,200.3 million Baht, 562 million Baht, and 3,638.3 million Baht in 2017, respectively.

From the operating results, in 2018, the Company had total revenue and net profit at 4,039.3 million Baht and 462.8 million Baht, increasing from 3,006.6 million Baht and 460.5 million Baht in 2017, respectively.

Due to the financial position for the year 2018, compared to 2017, assets of the Company were 5,734 million Baht, increasing by 36.5 percent from 4,200 million Baht. Liabilities and shareholders' equity were 5,734 million Baht, increasing by 36.5 percent from 4,200.3 million Baht.

A resolution in this agenda must be approved by the majority vote of the shareholders attending the meeting and casting their votes.

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

The Chairman then proposed the meeting to consider and approve the financial statements and the comprehensive income statements of the Company of the year 2018 for the fiscal year ended December 31, 2018

**Resolution**

The meeting had considered and resolved to approve the financial statements and the comprehensive income statements of the year 2018 for the fiscal year ended December 31, 2018, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,034,865,085	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

- Remark**
- 1) A resolution in this agenda must be approved by the 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 7,500 shares, equivalent to 7,500 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 3,034,865,085 votes.

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

The Secretary of the Meeting informed the meeting that according to Section 115 of the Public Limited 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 had net profit after the corporate income tax according to the separate financial statements for the year 2018 in the amount of 464,384,429.90 Baht or equivalent to 0.13 Baht per share.

Thus, the Company deemed appropriate to propose the 2019 Annual General Meeting of Shareholders to consider and approve the dividend payment from the operating results of the Company for the fiscal year ended December 31, 2018 in the total amount of 321,194,270.22 Baht at the rate of 0.091 Baht per share.

Such dividend was equivalent to 69.17 percent of the net profit after the corporate income tax according to the separate financial statements for the fiscal year ended December 31, 2018. In addition, this dividend payment shall be made in accordance with the dividend payment policy of the Company stating that the Company shall distribute the dividend to the shareholders at the rate of not less than fifty percent of the net profit of the Company after the corporate income tax according to the separate financial statements and after legal reserve.

Compared with the rate of dividend payment from the operating results of the Company for the year 2018 to the year 2019, the dividend payment increased from last year by 162,361,938.79 Baht due to the increment of operating results and net profit from the operating results.

In this regard, the Company shall distribute the dividend to shareholders of the Company whose names were appeared in the share register book on the date for determination of the names of shareholders who were entitled to receive dividend payment (Record Date) on Friday, May 10, 2019. The date for dividend payment was determined on Thursday, May 30, 2019, provided that approval on this agenda was being granted from the 2019 Annual General Meeting of Shareholders.

Moreover, pursuant to Section 116 of the Public Limited Company Act and Clause 45 of the Company's Articles of Association provide that, in the case where the Company incurs profit, it shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital. In this regard, the Company shall allocate net profit of the year 2018 as the legal reserve in amount of 10,534,896 Baht or equivalent to 2.27 percent of the annual net profit. Therefore, the Company shall have the legal reserve in the total amount of 45,884,896 Baht or equivalent to 10 percent of the registered capital.

Additionally, the Board of Directors' meeting No. 1/2019 deemed appropriate to propose the shareholders' meeting to consider and approve the dividend payment for the operating results for the fiscal year ended December 31, 2018 at the dividend payment rate of 0.091 Baht per share, totaling 321,194,270.22 Baht and the allocation of net profit of the year 2018 as the legal reserve in the amount of 10,534,896 Baht or equivalent to 2.27 percent of the annual net profit, according to the details proposed above.

A resolution of this agenda must be approved by the majority vote of the shareholders attending the meeting and casting their votes.

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

The Chairman then proposed the meeting to consider and approve the dividend payment and the allocation of profit as the legal reserve.

**Resolution** The meeting had considered and resolved to approve the dividend payment for the operating results for the fiscal year ended December 31, 2018 and the allocation of net profit of the year 2018 as the legal reserve, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,034,865,085	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

**Remark**

- 1) A resolution in this agenda must be approved with the majority vote of the shareholders and proxies attending the meeting and casting their votes.
- 2) In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,034,865,085 votes.

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

The Chairman informed the meeting that since he was an interested person, he then assigned Pennapha Dhanasarnsilp, D.B.A., the director and Independent Director, to preside over instead of him in this agenda.

The Secretary of the Meeting informed 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 be retired by rotation and if the number of directors cannot divide into three proportions, a number of directors closest to one-third shall be retired. Directors retiring by rotation may be re-elected.

In the 2019 Annual General Meeting of shareholders of the Company, there were three directors who would be retired by rotation as follows:

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|----|-------------------------------|---|
| 1. | Pol. Gen Somchai Vanichsenee  | Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance Committee                     |
| 2. | Mr. Palin Lojanagosin         | Director and Chairman of the Executive Committee  |
| 3. | Mrs. Monluedee Sookpantararat | Director, Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee |

In addition, the Nomination and Remuneration Committee had considered and scrutinized the qualifications of such three directors who would be retired by rotation in the 2019 Annual General Meeting as detailed in the profiles of the directors who would be retired by rotation and viewed that such three directors were knowledgeable, experienced, and skillful in benefit to the operations of the Company. However, the independent director who was nominated could give his opinion on an independent basis and in line with the relevant regulations. Thus, such three directors were the appropriate persons to take director position of the Company for another term.

The Company invited shareholders to nominate the person to be appointed as the new directors between 1 December 2018 and 31 January 2019, however there was no nominated person proposed by the shareholders.

Moreover, the Company wished to appoint a new director namely Mr. Lap Shun Nelson Leung. Pursuant to Section 70 of the Public Limited Company Act and Clause 16 of the Company’s Articles of Association, the appointment of new director must be considered and approved by the shareholders’ meeting.

The Company proposed the meeting to consider and approve Mr. Lap Shun Nelson Leung as a director of the Company. Considering qualifications as detailed in the profile of Mr. Lap Shun Nelson Leung which had been sent to the shareholders together with the invitation, the Board of Director viewed that the shareholders together with the invitation was knowledgeable, experienced and skillful in benefit to the operations of the Company and had qualifications and did not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act B.E. 2535 (as amended), and other relevant regulations. In case the appointment was approved by the shareholders’ meeting, the Company shall have nine directors in total.

Since, Mr. Lap Shun Nelson Leung is currently assuming the Executive Officer of another company which could be considered to be in the same nature as and in competition with the business of the Company, as detailed in the Directorship or Management Position in Other Enterprise topic of the profile of Mr. Lap Shun Nelson Leung, it was therefore necessary to inform the shareholders’ meeting before appointment according to Section 86 of the Public Limited Companies Act and Article 27 of the Company’s Articles of Association.

Additionally, the Board of Directors’s meeting No. 1/2019 (by the majority vote, excluding votes of the directors who would be retired by rotation in this meeting) deemed appropriate to propose the shareholders’ meeting to approve the appointment of such three directors who would be retired by rotation for another term. The Board of Directors’ meeting No. 2/2019 deemed appropriate to propose the shareholders’ meeting to approve the appointment of Mr. Lap Shun Nelson Leung to be the Company’s director.

Dr. Pennapha Dhanasarnsilp opened the floor to questions or comments regarding such matter from shareholders and proxies, and there were shareholders and proxies expressing questions or comments in this agenda item as follows:

<b>Proxy</b>	Mr. Satit Bavornsantisuk (The representative from Thai Investors Association to be responsible for being right-of-shareholder protective volunteer)	Generally, the interested directors shall temporarily leave the meeting for this agenda.
<b>Director and Independent Director</b>	Pennapha Dhanasarnsilp, D.B.A.	Thanked for a suggestion. Please be informed that the past meeting of several companies had requested the interested directors to leave the meeting. Later, they resolved that the interested directors may stay in the meeting because they had no right to vote in such agenda after all.

After that, the interested directors left the meeting room.

Pennapha Dhanasarnsilp, D.B.A., opened the floor to additional questions or comments regarding such matter from shareholders and proxies, and there were shareholders and proxies expressing additional questions or comments in this agenda item as follows:

<b>Proxy</b>	Mr. Satit Bavornsantisuk (The representative from Thai Investors Association to be responsible for being right-of-shareholder protective volunteer)	He asked whether Pol. Gen Somchai Vanichsenee was a Company's shareholder. Because if Pol. Gen Somchai Vanichsenee was a shareholder in the Company and had no right to vote in this agenda, the amount of votes of approval should be less than the previous agenda.
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<b>Legal Counsel</b>	Mr. Teerasak Petchpaibool	<ul style="list-style-type: none"> <li>- Clarified the issue on the total voting shares that each shareholder had the right to propose himself/herself as a director. Therefore, the shareholder's votes for approval included the voting shares of Pol. Gen Somchai Vanichsenee which voted himself to be a director.</li> <li>- Clarified the issue on inviting the interested persons to leave the meeting room that as far as his research, the reason why the interested directors did not leave the meeting room was that leaving the meeting room was a practice conducted by other listed companies. However, this issue was not also mentioned in the checklist for the Annual General Meeting of Shareholders or the Stock Exchange of Thailand ("SET") guideline.</li> </ul>
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<b>Proxy</b>	Mr. Satit Bavornsantisuk (The representative from Thai Investors Association to be responsible for being right-of-shareholder protective volunteer)	<p>Having Attended the meetings of many other companies, he had opinions against legal counsel as follows:</p> <ol style="list-style-type: none"> <li>1. The interested directors had to leave the meeting room in this agenda, no matter what it was imposed by laws or conducted in custom.</li> <li>2. According to custom of many companies, no matter what the interested directors shall vote or abstain, the method for counting votes shall not include abstaining votes. Thus, the percent of voting result was the same. However, the interest directors normally abstained from voting, due to ethics.</li> </ol>
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**Legal Counsel** Mr. Teerasak Petchpaibool Additionally clarified that the Public Company Limited Act prescribes that prescription of any limitations in order to prevent shareholders from becoming directors may not be done which could be construed that to restrain the shareholder's right from being able to vote himself/herself to be a director was such prescription of limitations.

Additionally, Corporate Governance or CG had to be considered under the said section. On the other hand, he acknowledged the comment and would take it into consideration with the Company.

**Director and Independent Director** Pennapha Dhanasarnsilp, D.B.A. Thanked for the explanation in details and would take this issue into consideration once.

**Legal Counsel** Mr. Teerasak Petchpaibool Clarified that allowing the shareholder to vote himself/herself to be a director was deemed as a global standard. However, each company could conduct in any way because there was no guideline obviously specified.

**Director** Mr. Ekapak Nirapathpongporn Additionally clarified that although other companies chose to differently conduct, due to their right, the Company intended to comply with the applicable law which was a global standard. In other words, the shareholder could nominate himself/herself or his/her representatives to become director and vote for himself/herself or the nominated persons.

Since there were no shareholders raising any additional question, Pennapha Dhanasarnsilp, D.B.A., proposed the meeting to consider and approve the appointment of directors to replace the directors who would be retired by rotation and the appointment of new director, according to the details proposed above.

**Resolution** The meeting had considered and resolved to approve the appointment of directors to replace the directors who would be retired by rotation and the appointment of new director, with the following vote:

- 5.1 Pol. Gen. Somchai Vanichsenee was elected as Chairman of the Board of Directors / Independent Director / Chairman of Audit Committee / Chairman of Corporate Governance Committee:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,034,865,085	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

5.2 Mr. Palin Lojanagosin was elected as Director / Chairman of Executive Committee:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,015,009,185	99.3457
Disapproved	19,855,900	0.6542
Abstained	-	-
Voided ballots	-	-

5.3 Mrs. Monluedee Sookpantararat was elected as Director / Independent Director / Audit Director / Chairman of Risk Management Committee / Member of the Nomination and Remuneration Committee:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,034,471,085	99.9870
Disapproved	394,000	0.0129
Abstained	-	-
Voided ballots	-	-

5.4 Mr. Lap Shun Nelson Leung was elected as the new director:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,034,865,085	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

**Remark** 1) A resolution in this agenda must be approved by the majority vote of the shareholders and proxies attending the meeting and casting their votes.

2) In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,034,865,085 votes.

**Agenda 6 To consider and approve the remuneration of the Directors of the Company for the year 2019**

Pennapha Dhanasarnsilp, D.B.A., invited the interested directors to come in the meeting room and passed on the Chairman position to Pol. Gen. Somchai Vanichsenee.

The Secretary of the Meeting informed 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 shareholders' meeting. In this regard, the Nomination and Remuneration Committee had considered on various factors, i.e.; the operating results of the Company, size of the Company's business, and duties and responsibilities of the Board of Directors of the company and sub-committee, by comparing with the remuneration rate of the businesses that were in the same industry as the Company and had the similar size as the Company's. After due consideration, the Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and determine the remuneration of the Board of Directors and sub-committee of the Company for the year 2019 in the amount of not exceeding 4,800,000 Baht, as detailed in the presentation and the invitation.

Moreover, the Company deemed appropriate to determine pension budget for the year 2019 to the directors of the Company in the amount of not exceeding 7,200,000 Baht and propose the shareholders' meeting to authorize the Nomination and Remuneration Committee to allocate pension to each director and sub-committee within the budget as approved by the shareholders' meeting.

Remuneration of directors (In the case the directors were appointed during the month, the remuneration shall be calculated on pro-rata basis.)

No.	Position	2019 Monthly Remuneration	2018 Monthly Remuneration
1.	Chairman of the Board of Directors	Baht 50,000 per month	Baht 50,000 per month
2.	Director	Baht 30,000 per month	Baht 30,000 per month

Remuneration of Audit Committee (In the case the directors were appointed during the month, the remuneration shall be calculated on pro-rata basis.)

No.	Position	2019 Monthly Remuneration	2018 Monthly Remuneration
1.	Chairman of the Audit Committee	Baht 30,000 per month	Baht 30,000 per month
2.	Audit Committee	Baht 20,000 per month	Baht 20,000 per month

Meeting Allowance of Nomination and Remuneration Committee

No.	Position	Meeting Allowance for the year 2019	Meeting Allowance for the year 2018
1.	Chairman of the Nomination and Remuneration Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Nomination and Remuneration Committee	Baht 15,000/time/person	Baht 15,000/time/person



Meeting Allowance of Risk Management Committee

No.	Position	Meeting Allowance for the year 2019	Meeting Allowance for the year 2018
1.	Chairman of the Risk Management Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Risk Management Committee	Baht 15,000/time/person	Baht 15,000/time/person

Meeting Allowance of Corporate Governance Committee

No.	Position	Meeting Allowance for the year 2019	Meeting Allowance for the year 2018
1.	Chairman of the Corporate Governance Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Corporate Governance Committee	Baht 15,000/time/person	Baht 15,000/time/person

Additionally, the Board of Directors' meeting No. 1/2019 deemed appropriate to propose the shareholders' meeting to determine the remuneration of the Board of Directors and the Sub-Committee of the Company for year 2019 in the amount of not exceeding 4,800,000 Baht and to approve determination of bonus budget for the year 2019 to the directors of the Company in the amount of not exceeding 7,200,000 Baht which was **equivalent** to the amount and budget resolved by the 2018 Annual General Meeting of Shareholders, according to the abovementioned details.

A resolution of this agenda must be approved by no less than two-thirds of the total votes of the shareholders attending the meeting.

The Chairman opened the floor to questions or comments regarding such matter from shareholders and proxies, and there were shareholders and proxies expressing questions or comments in this agenda item as follows:

**Proxy**

Mr. Satit Bavornsantisuk  
 (The representative from Thai Investors Association to be responsible for being right-of-shareholder protective volunteer)

Since the limit of bonus of the directors was 7.2 million Baht, higher than the remuneration of the directors which was 4.8 million Baht. This made the pension had a characteristic as a bonus. Then he would like to ask if:

- How much bonus was paid last year.
- What the criteria for calculation of bonus were.

**Independent Director, Member of the Audit Committee, and Chairman of the Risk Management Committee**

Mrs. Monluedee Sookpantararat

- Clarified the question with regard to the sum of bonus that the sum of bonus and the remuneration had appeared in the annual report of the Company which equaled to 2,760,000 Baht and 4,175,000 Baht respectively. However, the amount of money at 4,800,000 Baht which was requested by the Company to shareholders was the approved limit, not actual paid amount which may be equal or lower than the approved limit.
- Clarified the question in regards to the criteria for calculation of bonus that they depended upon the Company's discretion. If the Company reached the target profitability, pension would be paid to the directors, whereas monthly remuneration and meeting allowance would be as stated by the Secretary of the Meeting.

Since there were no shareholders raising any additional question, the Chairman proposed the meeting to determine the remuneration of the directors for the year 2019, according to the details proposed above.

**Resolution** The meeting had considered and resolved to determine the remuneration of the directors for the year 2019, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting
Approved	3,034,870,585	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

- Remark:**
- 1) A resolution in this agenda must be approved by no less than two-thirds of the total votes of the shareholders attending the meeting.
  - 2) In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,034,870,585 votes.

**Agenda 7 To consider and approve the appointment of the auditors and the determination of the remuneration for the year 2019**

The Secretary of the Meeting informed the meeting that according to Section 120 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company prescribes that the Annual General Meeting of shareholders must appoint the auditors and determine the audit fee of the Company every fiscal year and the existing auditors may be re-appointed.

In this regard, the Board of Directors of the Company deemed appropriate to propose the 2019 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from EY Office to be auditors of the Company for the fiscal year ended December 31, 2018 in which any of the following auditors were being authorized to review and give opinion on the financial statement of the Company, namely:

1. Mr. Termphong Opanaphan Certified Public Accountant (Thailand) No. 4501 (The auditor who has signed the financial statement of the Company for a year, since 2018); and/or
2. Miss Vissuta Jariyathanakorn Certified Public Accountant (Thailand) No. 3853; and/or
3. Miss Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313

In the case that the aforementioned auditors were unable to perform their duties, EY Office shall be authorized to appoint any of its auditors to be the auditors of the Company.

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

The Board of Directors deemed appropriate to propose to the shareholders' meeting to determine the audit fee of the Company and its subsidiaries for the fiscal year 2019 in the amount of not exceeding 5,450,300 Baht which was not included non-audit fee, as detailed below:

Auditor Fee	2019 (proposed)	2018
Audit Fee of the Company and subsidiaries	Not exceeding Baht 5,450,300	Not exceeding Baht 4,060,000
Non-audit fee	None	None

The auditing fee of the Company and its subsidiaries for the year 2019 increased from the previous fiscal year ended in the amount of 1,390,300 Baht or equivalent to 34.24 percent due to the expansion of business of the Company. In this regards, the abovementioned audit fee does not include any non-audit fee.

In consideration of the selection of auditors of the Company and its subsidiaries and determination of auditor fee as mentioned above, the Audit Committee of the Company determined the auditors by considering on the qualifications and the experience of each auditor and had an opinion that EY Office was independent and skillful in auditing, besides, the audit fee was propriety. Moreover, such three auditors did not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders, or his/her related persons.

Additionally, the Board of Directors' meeting No. 1/2019 deemed appropriate to propose the shareholders' meeting to appoint the auditors and determine the remuneration for the year 2019, according to the details proposed above.

A resolution of this agenda must be approved by the majority vote of the shareholders attending the meeting and casting their votes.

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

The Chairman then proposed the meeting to approve the appointment of auditors and determination the remuneration for the year 2019, according to the details proposed above.

**Resolution** The meeting had considered and resolved to approve the appointment of auditors and determination the remuneration for the year 2019, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,034,870,585	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

- Remark:** 1) A resolution in this agenda must be approved by the majority vote of the shareholders and proxies attending the meeting and casting their votes.
- 2) In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,034,870,585 votes.

### **Agenda 8 To consider and approve the amendment of the Company's objectives**

The Secretary of the Meeting informed the meeting that since the Company wished to conduct the business of the transportation and transfer of goods and passengers in order to support the Sport Marketing Business of the Company. The Company therefore had to proceed with the amendment of the Company's objectives from 35 clauses to 36 clauses, as detailed in the Objectives of the Company (BMJ.002 form) which had been sent to the shareholders together with the invitation.

Additionally, the Board of Directors's meeting No. 1/2019 deemed appropriate to propose the shareholders' meeting to consider and approve the amendment of the Company's objectives from 35 clauses to 36 clauses, with the summary as follows:

“(1) to (35) remained the same, no changes

(36) To conduct the business of the transportation and transfer of goods and passengers by land, by water, by air domestically and internationally, including provide services of pick-up of goods from the port through the custom clearance and all kinds of freight transport.”

A resolution of this agenda must be approved by no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

The Chairman opened the floor to questions or comments regarding such matter from shareholders and proxies, and there were shareholders and proxies expressing questions or comments in this agenda item as follows:

<b>Proxy</b>	Mr. Krairerk Pothiaphianwisut	What was the reason behind the amendment of the Company's objectives, Clause 36?
<b>Chairman</b>	Pol. Gen Somchai Vanichsenee	Assigned Ph.D. Pinijsorn Luechaikajohnpan to clarify the answer.

**Director and Managing Director**

Ph.D. Pinijsorn Luechaikajohnpan

As the Company had duties to manage rights of the Football Association of Thailand, including helping an organizing of football matches and athletes to travel in Thailand and across the countries which the applicable laws imposed that the Company had to acquire the license of renting vehicle or purchasing vehicle for lending the Football Association of Thailand for athletes' traveling. The Company then had to amend the Company's objectives in order to be in accordance with the applicable laws.

**Proxy**

Mr. Satit Bavornsantisuk (The representative from Thai Investors Association to be responsible for being right-of-shareholder protective volunteer)

Additionally asked whether the amendment of objectives in this agenda would not affect to the financial statements, i.e. it did not cause the Company to gain more revenue because it was done only for compliance with the applicable law.

**Director and Managing Director**

Ph.D. Pinijsorn Luechaikajohnpan

The amendment did not have an effect on the financial statements as it was a part of process operation.

Since there were no shareholders raising any additional question, the Chairman then proposed the meeting to consider and approve the amendment of the Company's objectives, according to the details proposed above.

**Resolution**

The meeting had considered and resolved to approve the amendment of the Company's objectives, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending and entitled to vote
Approved	3,034,870,585	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

**Remark:** 1) A resolution in this agenda must be approved by no less than three- fourths of the total votes of shareholders attending the meeting and entitled to vote.

2) In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,034,870,585 votes.

**Agenda 9**

**To consider and approve the amendment of Clause 3. of the Memorandum of Association of the Company to be in compliance with the amendment of the Company's objectives**

The Secretary of the Meeting informed the meeting that as the Company was approved to amend the Company's objectives, according to Agenda 8, the Company had to proceed with the amendment of Clause 3. of the Memorandum of Association of the Company in order to be in compliance with the amendment of the Company's objectives as follows:

“Clause 3. the Company has 36 objectives as details in the attached BMJ. 002 form”

The Board of Directors deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment of Clause 3. of the Company’s Memorandum of Association, to be in line with the amendment of the Company’s objectives.

In case the Company registered the newly amended objectives and the Memorandum of Association based on the approval of the shareholders’ meeting to the registrar of the Public Limited Company, the Company may need to amend the statements or words pursuant to the proposal of the registrar of the Public Limited Company. Accordingly, in order to be convenient for the registration, the Board of Directors therefore proposed the shareholders’ meeting to approve and appoint the Board of Directors of the Company or the attorney of the Company to have the authorization to amend, change, delete, or cancel the statement as per the proposal of the registrar of the Public Limited Company.

A resolution of this agenda must be approved by no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

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

The Chairman then proposed the meeting to consider and approve the amendment of Clause 3. of the Company’s Memorandum of Association, to be in line with the amendment of the Company’s objectives, according to the details proposed above.

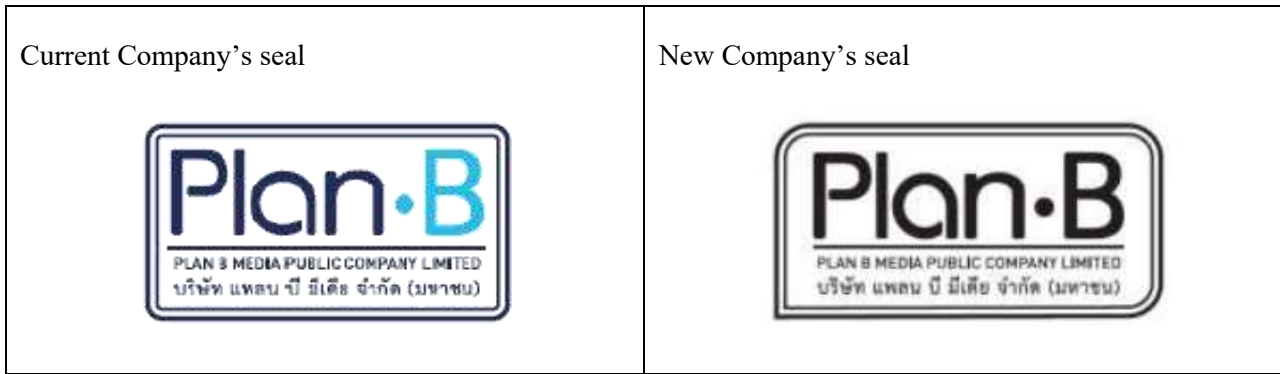
**Resolution** The meeting had considered and resolved to approve the amendment of Clause 3. of the Company’s Memorandum of Association, to be in line with the amendment of the Company’s objectives, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and entitled to vote
Approved	3,034,870,585	100.00
Disapproved	-	-
Abstained	-	-
Voided ballots	-	-

- Remark:**
- 1) A resolution in this agenda must be approved by no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.
  - 2) In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,034,870,585 votes.

**Agenda 10 To consider and approve the amendment of Clause 46. Re: the Company’s seal of the Articles of Association**

The Secretary of the Meeting informed the meeting that since the Company would like to change the Company’s seal which was shown on the presenting screen.



Therefore, for the purpose of the consistency with the Company's seal appeared on the Company's Articles of Association, the Company deemed appropriate to the shareholders' meeting to approve the amendment of Clause 46. of the Company's Articles of Association Re: the Company's seal.

Additionally, the Board of Directors' meeting No. 1/2019 deemed appropriate to propose the shareholders' meeting to consider and approve the amendment of Clause 46. Re: the Company's seal of the Articles of Association, according to the details proposed above.

A resolution of this agenda must be approved by no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

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

The Chairman then proposed the meeting to consider and approve the amendment of Clause 46. Re: the Company's seal of the Articles of Association, according to the details proposed above.

**Resolution** The meeting had considered and resolved to approve the amendment of Clause 46. Re: the Company's seal of the Articles of Association, with the following vote:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and entitled to vote
Approved	3,033,824,585	99.9655
Disapproved	-	-
Abstained	1,046,000	0.0344
Voided ballots	-	-

- Remark:**
- 1) A resolution in this agenda must be approved no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.
  - 2) In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,034,870,585 votes.

**Agenda 11 Other matters (if any)**

The Chairman opened the floor to questions or comments regarding any other matters from shareholders and proxies, and there were shareholders and proxies expressing questions or comments in this agenda item as follows:

<b>Proxy</b>	Ms. Suriya	Gave the suggestions regarding dividend payment and remuneration payment to the Board of Directors, by referring to good governance, that the Annual General Meeting of Shareholders and dividend payment should be done by the Company before the last day as specified in the rule. She also suggested regarding the allocation of bonus of the directors that the limit should not be only approved by the shareholders' meeting, but payment should also be considered based on a capability of generating profit to the Company.
<b>Chairman</b>	Pol. Gen Somchai Vanichsenee	Thanked and accepted to take the suggestions into consideration.
<b>Proxy</b>	Mr. Krairerk Pothiaphianwisut	Asked a question in regard to details of the financial statements i.e. market share, lease fees, gross profit, and the interest from loan with the commercial bank.
<b>Director, Chairman of the Executive Committee, and Chief Executive Officer</b>	Mr. Palin Lojanagosin	Clarified the question regarding market share that market share of OOH media in this year was 12 percent, increasing by 100 percent from 6-7 percent in the previous year, due to the change of human's behavior in regard to spend much time outside their houses, as well as development in technologies, making OOH media more attractive. In the next 10 years, growth of this industry would possibly increase by 20-30 percent. However, business of the Company did not cover only OOH media, but it also included management of the rights of Football Association of Thailand, music marketing, and investment in BNK48 Office and e-Sport business.
<b>Chief Financial Officer</b>	Mr. Prasong Jarungbenjatham	Clarified the issue on the interest that the Company was subject to the interest rate of MLR -2. However, the commitment had incurred before business acquisition, by other company, which entered into the contract with Siam Commercial Bank Public Company Limited. In fact, the interest rate was 2 percent but the Company had negotiated to reduce the rate and change the bank. In addition, the increase of lease fees depended on whether the Company gained more revenue from generating assets in the future or not. Moreover, some lease agreements were agreed to impose lease fees calculated from revenue sharing, i.e. the Company shall pay lease fees according to the ratio of received revenue.



**Director,  
 Chairman of  
 the Executive  
 Committee, and  
 Chief Executive  
 Officer**

Mr. Palin Lojanagosin

Additionally clarified that there were 2 types of lease fees, fixed amount and minimum guarantee. Whole lease fees of the Company were not only calculated from revenue sharing. If the utilization rate increased, lease fees calculated from revenue sharing also rose. However, the company had fixed costs which were definitely specified. Moreover, the Company sometimes chose to enter into lease agreement with such lease fee for the purpose of preventing the future change which might affect to the amount of lease fees.

**Proxy**

Mr. Krairerk  
 Pothiaphianwisut

Additionally asked in regard to the joint project with VGI for further business expansion.

**Director,  
 Chairman of  
 the Executive  
 Committee, and  
 Chief Executive  
 Officer**

Mr. Palin Lojanagosin

Clarified that this partnership had been considered from the beginning how the Company could cooperate with VGI. The company had planned to make sources that had not been utilized by both of the companies and were not popular more interesting. An increase in negotiation power, the way to attract customers, persons who could make a decision, and some new media of the Company were the factors that both of the companies could utilize under the partnership which may consequently bring the advantages to the Company, customers, and stakeholders more than during a period that the Company had competed with VGI.

**Proxy**

Mr. Satit Bavornsantisuk  
 (The representative from  
 Thai Investors Association  
 to be responsible for being  
 right-of-shareholder  
 protective volunteer)

As, normally, the companies did not render service to customers operating business in the same industry, he would like to know if there would be any effect to the Company and VGI.

**Director,  
 Chairman of  
 the Executive  
 Committee, and  
 Chief Executive  
 Officer**

Mr. Palin Lojanagosin

Clarified that cooperation between the Company and VGI was coordination of 2 companies in term of supporting and encouragement rather than competition. Moreover, there were many kinds of advertisement that motivated customers to consume products of the Company and VGI together.

**Investment  
 Consultant for  
 Equity  
 Investment  
 Module 1**

Mr. Pornwit

Asked what the plan, initiated by the Company, was for the policy regarding BNK 48 brand and investing aboard?

**Director,  
 Chairman of  
 the Executive  
 Committee, and  
 Chief Executive  
 Officer**

Mr. Palin Lojanagosin

Clarified that the Company's business did not cover only the advertising media business. Plus, BNK48 Office was an another channel of engagement marketing which would be developed in contents in the future, including producing new products. Referring to offshore investment, the Company had recently invested in OOH media in Singapore, apart from Laos, Malaysia, and Indonesia in which the Company had already invested.

Since there were no shareholders raising any additional question, the Chairman adjourned the 2019 Annual General Meeting of Shareholders and thanked all attendees, on behalf of the Company, for their attendance.

The meeting adjourned at 16.30 p.m..

Signed by Pol.Gen. \_\_\_\_\_ *-Signature-*

(Somchai Vanichsenee)  
Chairman of the Board of Directors

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

(Mr. Kasemsan Itthithamwinit)  
Secretary of the meeting  
Minutes Taker

Plan.B  
media