

**Minutes of the 2020 Annual General Meeting of Shareholders
of
Plan B Media Public Company Limited**

Date, Time, and Venue of the Meeting

The 2020 Annual General Meeting of Shareholders of Plan B Media Public Company Limited (the “**Company**”) was held on 31 July 2020 at 14.00 hrs. at Ratchada Ballroom, 6th floor, SC Park Hotel, 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 the current situation with respect to the spread of Coronavirus disease 2019, the Company requested for a cooperation from the shareholders, proxies, and all attendants to wear face mask at all time during the meeting, including to study the Precautionary Measures to Prevent the Spread of Coronavirus Disease (“**COVID-19**”) in the Shareholders’ Meeting and strictly follow such precautionary throughout the meeting. Details of which could be found in Enclosure 10 of the invitation and 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 Annual General Meeting of Shareholders must be held every year within 4 months after the end of every fiscal year of the Company.

The Board of Directors No. 4/2020 of Plan B Media Public Company Limited had resolved to convene the 2020 Annual General Meeting of Shareholders on 31 July 2020 at 02.00 p.m. at Ratchada Ballroom, 6th floor, SC Park Hotel, 474 Praditmanutham Road, Plubpla Sub-District, Wangthonglang District, Bangkok 10310 to consider the following agenda items:

- Agenda 1 Message from the Chairman
- Agenda 2 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020
- Agenda 3 To consider and acknowledge the report on the operational results of the Company for the year 2019
- Agenda 4 To consider and approve the financial statements and the comprehensive income statements of the Company for the fiscal year ended December 31, 2019
- Agenda 5 To consider and approve the suspension of the dividend payment from the 2019 operational results and the acknowledgement of the Company’s interim dividend payment

- Agenda 6 To consider and approve the appointment of the directors to replace those who will be retired by rotation
- Agenda 7 To consider and approve the remuneration of the directors of the Company for the year 2020
- Agenda 8 To consider and approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2020
- Agenda 9 To consider and approve the amendment to the Company’s objectives
- Agenda 10 To consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to be in compliance with the amendment to the Company’s objectives
- 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 and was divided into 3,882,568,101 ordinary shares with a par value of 0.10 Baht each. There were 20 shareholders presented in person, holding an aggregate of 1,046,538,696 shares, and 840 shareholders were presented by proxies, holding an aggregate of 2,258,245,631 shares. As such, there were 860 presented shareholders in total, holding an aggregate of 3,304,784,327 shares, representing 85.1185 percent of the total sold shares of the Company, i.e. 3,882,568,101 shares which was more than one-third of the total Company’s shares sold and constituted a quorum, in accordance with Section 103 of the Public Limited Company Act and Article 33 of the Articles of Association of the Company which specified 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 sold share of the Company.

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. Tanate Lojanagosin | Director |
| 7. Mr. Ekapak Nirapathpongporn | Director |
| 8. Mr. Mana Jantanayingyong | 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 Wongpolthawee | Chief Business Development Officer |
| 3. Mr. Nuttawut Uyaisom | Chief Operating Officer |
| 4. Ms. Angkana Chalermchaikit | Chief People Officer |

Advisors Presenting at the Meeting

Company's Auditor

- | | |
|----------------------------|-------------------|
| 1. Mr. Termphong Opanaphan | EY Office Limited |
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Legal Counsels

- | | |
|-------------------------------|---|
| 1. Mr. Teerasak Petchpaibool | Hunton Andrews Kurth (Thailand) Limited |
| 2. Ms. Nanthana Thamtherdthai | Hunton Andrews Kurth (Thailand) Limited |

Representative from Thai Investors Association

1. Mrs. Thitima Boonprasert

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 shareholders' 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 2020 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 2020 Annual General Meeting of Shareholders and appointed the Secretary of the Meeting 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 of the voting procedures and 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 disapproved 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 disapproved 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 disapproving 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 manners 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 cast 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 cast 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 existing vote on the voting ballot and affix his/her signature thereto.

3. In the case that the shareholder used the 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's or proxy's intention. The proxy shall cast his/her votes as the shareholder's or the proxy's intention.

In the case that the shareholder used the 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. Nanthana Thamtherdthai, 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.

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

Agenda 1 Message from the Chairman

The Chairman informed the meeting that the Company has always been putting efforts in developing its business to offer out-of-home media services to uplift the quality of city living for people as well as conducting its business according to sustainable development guidelines covering all business activities to promote a balance in all dimensions including the economy, society, and environment. Social responsibility mindset had been fostered at the Company for its people to provide services to customers without any adverse social impact while it had developed and supported career advancement of its talents in parallel. The Company had treated all stakeholders with care and deliver sustainable results through innovation and technology. Adhering to good corporate governance principles, the Company continued to play a part in contributing positively to the society as it fully realized that business growth and good governance went hand in hand with one another.

During 2019, the Company managed to attain its performance goals with the highest total revenue in its history and its revenue growth also outpaced that of overall media industry. The success was derived from its non-stop expansion of service areas, diversified portfolio of media and effective cost management under sustainable development guidelines.

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

The Chairman provided an opportunity to the Meeting for raising any question and suggestion regarding such matter from shareholders and proxies, and there were no shareholders raising any question in this agenda item.

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

Agenda 2 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020

The Secretary of the Meeting reported to the meeting that the Company had prepared the Minutes of the 2019 Annual General Meeting of Shareholders held on April 30, 2019 and the Extraordinary General Meeting of Shareholders No. 1/2020 on January 9, 2020 as detailed in the copy of the Minutes of the 2019 Annual General Meeting of Shareholders and the copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 which had been delivered to the shareholders together with the invitation.

The Board of Directors' Meeting No. 1/2020 viewed that the Minutes of the 2019 Annual General Meeting of Shareholders held on April 30, 2019 and the Extraordinary General Meeting of Shareholders No. 1/2020 on January 9, 2020 were correctly and completely recorded and deemed appropriate to propose the Annual General Meeting of Shareholders to consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders and the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020. A resolution in this agenda must be certified by the majority vote of the shareholders attending the meeting and casting their votes.

The Chairman provided an opportunity to the Meeting for raising any question and suggestion 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 certify the Minutes of the 2019 Annual General Meeting of Shareholders and the Minutes of the Extraordinary General Meeting of Shareholders, according to the details proposed above.

Resolution The meeting had considered and resolved to certify that the Minutes of the 2019 Annual General Meeting of Shareholders held on April 30, 2019 and the Extraordinary General Meeting of Shareholders No. 1/2020 on January 9, 2020, with the following voting result:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,332,580,230	99.9994
Disapproved	0	0.0000
Abstained	20,000	-
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 27,815,903 shares, equivalent to 27,815,903 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 3,332,600,230 votes.

Agenda 3 To consider and acknowledge the report on the operational results of the Company for the year 2019

The Chairman assigned Pinijsorn Luechaikajohnpan, Ph.D., the Director and Managing Director, (“**Pinijsorn, Ph.D.,**”) to present the details of this agenda to the meeting.

Pinijsorn, Ph.D., informed the meeting that the Company had summarized the operational results and the significant changes that had occurred during the year 2019 in the annual report for the year 2019, as detailed in the annual report for the year 2019 in the form of QR Code which had been delivered 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 2019 to the shareholders as follows:

Summary of 2019 operational results

In the past year, Plan B had continuously expanded its business and increased a variety of all types of advertising media, i.e. out-of-home digital media, classic media, airport media and retail media. The important projects were as follows:

- Launching Bangkok Jam service, a digital advertising media with traffic reporting system through more than 90 digital displays around Bangkok; uplifting the quality of city living for people;
- Investing in BL FALCON PTE. LTD. to expand its digital media network in Singapore;
- Cooperating with VGI Public Company Limited (“VGI”) in order to jointly develop business, including a full range of out-of-home advertising media business;
- Signing a contract to become an official agent to manage marketing rights of Tokyo 2020 Olympics, consisting of 1. Live broadcasting rights; 2. Sponsorship rights; and 3. Content management rights;
- Signing an advertising media management contract with CP All Public Company Limited (“CPALL”) to extend its retail media services to 7-Eleven stores.

In 2019, the Company’s revenue was Baht 4,919.5 million, increasing by 21.8 percent from 2018, as per the following details:

- Growth of revenue from advertising media was higher, especially out-of-home digital advertising media and retail media which their growth rates were 11.5 percent and 24.2 percent, respectively. Utilization rate was 73 percent.
- Revenue from engagement marketing increased by 67.6 percent, due to sport content from Football Association of Thailand, musical content from BNK girl group band, and e-sport content from The E-League Pro

These resulted in the Company’s net profit increasing by 16.8 percent from the previous year. Net profit rate was 15.1 percent.

Due to overall media spending in 2019, it was found that the spending for out-of-home media grew modestly at a rate 4.5 percent during 2019 compared to 2018 while the overall advertising industry contracted at a rate of 0.2 percent, compared to 2018. A comparison between the Company’s revenue and advertising media industry showed that the Company’s revenue increased by 22 percent compared with 2018; on the other hand, the amount of expense for out-of-home advertising media only increased by 8 percent compared with 2018.

Moreover, revenue growth resulted from business expansion and growth of all types of advertising media, due to execution on the commitment to expand media network and develop new media formats for the market since 2016. The increase in revenue from engagement marketing came from revenue recognition from managing marketing rights of Tokyo 2020 Olympics.

Due to the Anti-Corruption Policy, the Company had been 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.

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

The Chairman provided an opportunity to the Meeting for raising any question and suggestion regarding such matter from shareholders and proxies, and there were shareholders and proxies expressing questions or comments in this agenda item as follows:

Mr. Nuttawat Triwirot
Shareholder

Asked the Company in relation to the following issues:

- 1) Effects from COVID-19 on the Company’s business and solutions to such effects;
- 2) Operating plan of the Company for the rest of this year;
- 3) Future growth plan of the Company;
- 4) Causes to sell certain shares in Master Ad Public Company Limited (“MACO”) and retirement of the Company from a director position in MACO; and
- 5) The Company’s following scheme for holding shares in MACO since the current share price was lower than the price when the Company acquired and whether, in the future, the Company would be interested in purchasing more shares in MACO, and how.

The Chairman

Declared to the meeting that the management team would answer the questions and explain the said issues in the agenda item to consider any other issues.

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

Agenda 4 To consider and approve the financial statements and the comprehensive income statements of the Company for the fiscal year ended December 31, 2019

The Chairman assigned Pinijsorn. Ph.D., to present the details of this agenda to the meeting.

Pinijsorn, Ph.D., informed the meeting that this was in order to be in accordance with Section 112 of the Public Limited Company Act B.E. 2535 (as amended) (the “Public Limited Company Act”) and Article 36 of the Articles of Association of the Company which prescribes that the Company have 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 has already prepared the financial statements and comprehensive income statements for the year 2019 for the fiscal year ended December 31, 2019 as detailed in the copy of the financial statements and comprehensive income statements of the Company of the year 2019 which had been delivered to the shareholders together with the invitation.

Such financial statements and comprehensive income statements had been already audited by the certified public accountant from EY Office Limited (the “EY Office”), which had been appointed by the 2019 Annual General Meeting, reviewed by the Audit Committee, and approved by the Board of Directors.

Additionally, the Board of Directors’s meeting No. 3/2020 deemed appropriate to propose the shareholders’ meeting to consider and approve the financial statements and the comprehensive income statements of the Company for the year 2019 for the fiscal year ended December 31, 2019 which had been already audited by the certified public accountant from EY Office, reviewed by the Audit Committee, and approved by the Board of Directors, as specified in the financial statements for the year 2019 which had been delivered 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 from the financial statements and the comprehensive income statements as follows:

(Certain) Details from the comparison between the financial statements and the comprehensive income statements

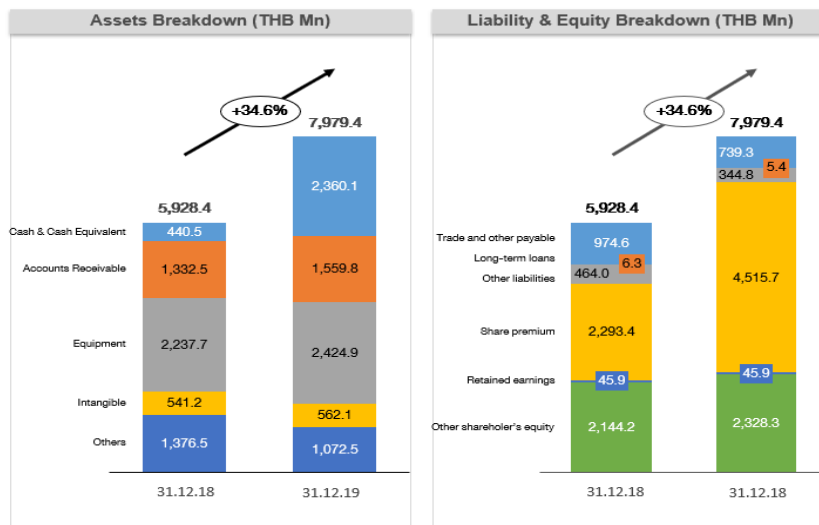
Entry	Consolidated Financial Statements		Separated Financial Statements	
	2018	2019	2018	2019
Financial Position (Unit : Million Baht)				
Total Asset	5,928.4	7,979.4	4,942.4	7,053.7
Total Liabilities	1,444.9	1,089.5	1,328.6	1,208.6
Shareholders’ equity	4,483.5	6,890.0	3,613.8	5,845.1
Operational results (Unit : Million Baht)				

Entry	Consolidated Financial Statements		Separated Financial Statements	
	2018	2019	2018	2019
Total revenue	4,039.3	4,919.5	3,338.4	3,946.6
Net profit for the period	636.4	743.2	464.4	647.0

Due to certain details from the comparison between the financial statements and the comprehensive income statements, the Company’s total assets increased from Baht 5,928.4 million in 2018 to Baht 7,979.4 million in 2019 from the consolidated financial statements; the Company’s total liabilities decreased from Baht 1,444.9 million in 2018 to Baht 1,089.5 million in 2019 from the consolidated financial statements; and the shareholders’ equity increased from Baht 4,483.5 million in 2018 to Baht 6,890 million in 2019 from the consolidated financial statements.

Due to the operational results, the Company’s total revenue increased from Baht 4,039.3 million in 2018 to Baht 4,919.5 million in 2019 and its net profit for the period increased from Baht 636.4 million in 2018 to Baht 743.2 million in 2019.

Summary of financial position in 2019 compared to 2018



Due to summary of financial position in 2019 compared to 2018, assets grew from Baht 5,928.4 million in 2018 to Baht 7,979.4 million in 2019, equivalent to the growth rate of 34.6 percent, and liabilities and shareholders’ equity grew from Baht 5,928.4 million in 2018 to Baht 7,979.4 million, equivalent to the growth rate of 34.6 percent

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

The Chairman provided an opportunity to the Meeting for raising any question and suggestion 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 for the year 2019 for the fiscal year ended December 31, 2019.

Resolution The meeting had considered and resolved to approve the financial statements and the comprehensive income statements of the Company for the year 2019 for the fiscal year ended December 31, 2019, with the following voting result:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,332,940,230	100.0000
Disapproved	0	0.0000
Abstained	0	-
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 340,000 shares, equivalent to 340,000 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 3,332,940,230 votes.

Agenda 5 To consider and approve the suspension of the dividend payment from the 2019 operational results and the acknowledgement of the Company’s interim dividend payment

The Secretary of the Meeting informed the meeting that according to Section 115 of the Public Limited Company Act and Article 44 of the Company’s 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.

Moreover, pursuant to Section 116 of the Public Limited Company Act and Clause 45 of the Company’s Articles of Association, the Company shall allocate no less than 5 percent of its annual net profit deducted by the accumulated losses brought forward (if any) to a reserve fund until this fund attained an amount of no less than 10 percent of the registered capital.

As of December 31, 2019 the Company had an accumulated legal reserve amounting Baht 45,884,896 which reached the 10 percent of the registered capital, as required by laws and the Company’s Articles of Association. Thus, the Company is not required to allocate additional amount as a reserve fund.

The Company had the policy to pay dividend at the rate of not less than 50 percent of the net profit after deduction of taxes and legal reserve. In consideration on each time of dividend payment, the Company shall mainly consider the dividend payment by mainly taking the shareholders' benefit into account.

Nevertheless, the Company deemed appropriate to propose to the shareholder's meeting to consider and approve the suspension of dividend payment from the 2019 operational results, as it was necessary for the Company to reserve the capital for the future investment, which is expected to potentially contribute to good investment return to the Company and shareholders, as well as for the resolving fund and reserve fund in preparation for the unstable situation.

During 2019 and 2020, prior to the Annual General Meeting of Shareholders, the Board of Directors of the Company resolved to approve 2 interim dividend payments as follows:

1) The Board of Directors' Meeting No. 5/2019, held on August 14, 2019 resolved to approve the interim dividend payment from the net profit after tax, based on the 6-month-period separate financial statements for the year 2019, ended June 30, 2019 and accumulated profit at the rate of Baht 0.091 per share for the 3,882,568,101 shares, amounting to the total number of dividend of Baht 353,313,697.19. The date for determining the list of shareholders who were entitled to the interim dividend (Record Date) was determined to be on Thursday, August 29, 2019, and the interim dividend payment was on Friday, September 13, 2019. In this regard, the Company had already paid such interim dividend to the shareholders; and

2) The Board of Directors' Meeting No. 2/2020, held on February 12, 2020 resolved to approve the interim dividend payment from the net profit after tax, based on the 6-month-period separate financial statements for the year 2019, ended September 30, 2019 and accumulated profit at the rate of Baht 0.0618 per share for the 3,882,568,101 shares, amounting to the total number of dividend of Baht 239,942,708.64. The date for determining the list of shareholders who were entitled to the interim dividend (Record Date) was determined to be on Thursday, February 27, 2020, and the interim dividend payment was on March 11, 2020. In this regard, the Company had already paid such interim dividend to the shareholders.

Aggregating the amount of the aforementioned 2 interim dividend payments, the Company would totally pay the dividend from the net profit after tax for the year 2019, ended December 31, 2019 and accumulated profit in the total rate of Baht 0.1528 per share, amounting to the total number of dividend of Baht 593,256,405.83 or equivalent to 91.70 of the net profit after tax for the year 2019 ended December 31, 2019 and accumulated profit in the separate financial statements which correspond to the dividend payment policy of the Company.

The Chairman provided an opportunity to the Meeting for raising any question and suggestion 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 suspension of dividend payment from the 2019 operational results and the acknowledgement of the Company's interim dividend payment.

Resolution The meeting had considered and resolved to approve to consider and approve the suspension of dividend payment from the 2019 operational results and the acknowledgement of the Company's interim dividend payment, with the following voting result:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,332,940,230	100.0000
Disapproved	0	0.0000
Abstained	0	-
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 3,332,940,230 votes.

Agenda 6 To consider and approve the appointment of the directors to replace those who will be retired by rotation

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 2020 Annual General Meeting of shareholders of the Company, there were 3 directors who would be retired by rotation as follows:

1. Pinijsorn Luechaikajohnpan, Ph.D. Director, Managing Director, and Member of the Risk Management Committee
2. Mr. Tanate Lojanagosin Director and Member of the Risk Management Committee
3. Mr. Ekapak Nirapathpongporn Director, Member of the Risk Management Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee

In addition, the Nomination and Remuneration Committee had considered the qualifications of such three directors who would be retired by rotation in the 2020 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. 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 from 1 December 2019 to 31 January 2020, however there was no nominated person proposed by the shareholders.

Additionally, the Board of Directors’ meeting No. 1/2020 (by the majority vote, excluding votes of the directors who would retire by rotation in this meeting) deemed appropriate to propose the shareholders’ meeting to approve the appointment of such three directors who would retire by rotation to resume their directorship for another term.

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

Therefore, the Chairman proposed the meeting to consider and approve the appointment of directors to replace those who will be retired by rotation, according to the details proposed above.

Resolution The meeting had considered and resolved to approve the appointment of directors to replace those who will be retired by rotation, with the following votes:

- 6.1 Pinijsorn Luechaikajohnpan, Ph.D., was elected to resume the positions of Director / Managing Director / Member of the Risk Management Committee:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,332,493,730	99.9866
Disapproved	446,500	0.0134
Abstained	0	-
Voided ballots	-	-

6.2 Mr. Tanate Lojanagosin was elected to resume the positions of Director / Member of the Risk Management Committee:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,312,794,830	99.3956
Disapproved	20,145,400	0.6044
Abstained	0	-
Voided ballots	-	-

6.3 Mr. Ekapak Nirapathpongporn was elected to resume the positions of Director/ Member of the Risk Management Committee/ Member of the Nomination and Remuneration Committee/ Member of the 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	3,315,743,430	99.4840
Disapproved	17,196,800	0.5160
Abstained	0	-
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 3,332,940,230 votes.

Agenda 7 To consider and approve the remuneration of the Directors of the Company for the year 2020

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 must be determined by the Annual General Meeting of Shareholders. In this regard, the Nomination and Remuneration Committee had deliberately considered on various proper factors, i.e.; the operational results of the Company, size of the Company's business, and duties and responsibilities of the Board of Directors of the company and sub-committees, 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 directors and sub-committees of the Company for the year 2020 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 2020 to the directors of the Company in the amount of not exceeding 7,200,000 Baht and propose to the shareholders' meeting to authorize the Nomination and Remuneration Committee to allocate pension to each director and sub-committees under the budget as approved by the shareholders' meeting.

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

No.	Position	2020 Monthly Remuneration	2019 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 the Audit Committee (In the case the directors were appointed during the month, the remuneration shall be calculated on pro-rata basis.)

No.	Position	2020 Monthly Remuneration	2019 Monthly Remuneration
1.	Chairman of the Audit Committee	Baht 30,000 per month	Baht 30,000 per month
2.	Member of the Audit Committee	Baht 20,000 per month	Baht 20,000 per month

Remuneration of Nomination and Remuneration Committee

No.	Position	Meeting Allowance for the year 2020	Meeting Allowance for the year 2019
1.	Chairman of the Nomination and Remuneration Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Member of the Nomination and Remuneration Committee	Baht 15,000/time/person	Baht 15,000/time/person

Remuneration of Risk Management Committee

No.	Position	Meeting Allowance for the year 2020	Meeting Allowance for the year 2019
1.	Chairman of the Risk Management Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Member of the Risk Management Committee	Baht 15,000/time/person	Baht 15,000/time/person

Remuneration of the Corporate Governance Committee

No.	Position	Meeting Allowance for the year 2020	Meeting Allowance for the year 2019
1.	Chairman of the Corporate Governance Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Member of the Corporate Governance Committee	Baht 15,000/time/person	Baht 15,000/time/person

Additionally, the Board of Directors' meeting No. 3/2020 deemed appropriate to propose to the 2020 Annual General Meeting of Shareholders to determine the remuneration of the directors and subcommittee of the Company for the year 2020 in the amount of not exceeding Baht 4,800,000 and to determine the bonus budget for the directors of the Company for the year 2020 in the amount of not exceeding Baht 7,200,000 without any benefits which was **equivalent** to the amount and budget resolved by the 2019 Annual General Meeting of Shareholders, according to the abovementioned details.

The Chairman provided an opportunity to the Meeting for raising any question and suggestion regarding such matter from shareholders and proxies, and there were no shareholders raising any question in this agenda item.

Since there were no shareholders raising any additional question, the Chairman proposed the meeting to determine the remuneration of the directors for the year 2020, according to the details proposed above.

Resolution The meeting had considered and resolved to determine the remuneration of the directors for the year 2020, with the following voting result:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting
Approved	3,311,819,930	99.3663
Disapproved	21,120,300	0.6337
Abstained	0	0.0000
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 3,332,940,230 votes.

Agenda 8 To consider and approve the appointment of the auditors and the determination of the remuneration for the year 2020

The Secretary of the Meeting informed the meeting that this was to be in accordance with Section 120 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company which prescribed that the Annual General Meeting of shareholders must appoint the auditors and determine the audit fee of the Company for 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 2020 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, 2019 in which any of the following auditors were authorized to review and give opinion on the financial statements of the Company:

1. Mr. Termphong Opanaphan Certified Public Accountant No. 4501 (Having been the Company’s auditor for 2 years and having signed the financial statements of the Company for 2 years from 2018); and/or
2. Miss Vissuta Jariyathanakorn Certified Public Accountant No. 3853 (Having been the Company’s auditor for 2 years from 2018 but having not signed the financial statements of the Company); and/or

3. Miss Manee Rattanabunnakit Certified Public Accountant No. 5313
 (Having been the Company’s auditor for 2 years from 2018but having not signed the financial statements of the Company).

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

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 2020 in the amount of not exceeding Baht 5,941,500 and audit fee for the new accounting system registration in amount of not exceeding Baht 360,000 which did not include non-audit fee, as detailed below:

Auditor Fee	2020 (proposed)	2019
Auditor fee of the Company	not exceeding Baht 2,140,000	not exceeding Baht 1,900,000
Audit fee of subsidiaries	not exceeding Baht 3,801,500	not exceeding Baht 3,550,300
Auditor fee of the Company and subsidiaries in total	not exceeding Baht 5,941,500	not exceeding Baht 5,450,300
Audit fee for the new accounting system registration of the Company and subsidiaries	360,000	None
Non-audit services fee	None	None

The abovementioned audit fee of the Company and subsidiaries in 2020 increased from the previous fiscal year by Baht 491,200, or equivalent to 9.01 percent due to the expansion of business of the Company and an increase in the number of subsidiaries. In this regards, the abovementioned audit fee did not include audit fee for the new accounting system registration of the Company and subsidiaries and any non-audit services fee.

The selection of auditors and determination of auditor fee as mentioned above had been approved by the Audit Committee. The Audit Committee had determined the auditors by considering on the qualifications and the work experiences of the auditors and had an opinion that EY Office was independent and skillful in auditing and the audit fee was appropriate. Moreover, such 3 auditors did not have any relation or any vested interest with the Company, subsidiaries of the Company, directors, executives, major shareholders or persons related thereto. In addition, there is no proposed auditor being the Company’s auditor for more than 7 years.

The Chairman provided an opportunity to the Meeting for raising any question and suggestion 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 2020, 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 2020, with the following votes:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,332,940,230	100.0000
Disapproved	0	0.0000
Abstained	0	-
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 3,332,940,230 votes.

Agenda 9 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 amend the Company’s objectives to covers business that the Company had planned to invest in the future. The Company therefore had to proceed with the amendment of the Company’s objectives from 36 clauses to 43 clauses, as detailed in the Objectives of the Company (Enclosure 5) which had been delivered to the shareholders together with the invitation.

Additionally, the Board of Directors’ meeting No. 3/2020 deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment of the Company’s objectives from 36 clauses to 43 clauses, with the summary as follows:

“(1) to (36) had no changes

(37) To make a registration for a request, purchase, lease or procure or distribute by any methods of patent, copyright, plan, trademark, concession, license or any other privilege

(38) To operate the business of management of commercial right for other persons or juristic persons, and to procure, collect benefits, including manage any properties which related

to or gained from such commercial right management, including to act as consultant and to provide advices relating to the management of commercial right

(39) To produce and provide production services of any program show and content for releasing, broadcasting, and being on-air on television, radio, and all types of online media. To provide services of connecting video and audio signal for releasing, broadcasting, and being on-air in any kind of mass media and online media.

(40) To operate the radio, television and telecommunications businesses. To render services of digital television station and mass media management. To act as consultant and to provide advices relating to digital television station and mass media management

(41) To organize any sport competitions and to act as organizer of sport competitions. To operate business of advertising, public relations, and marketing for any kind of sports

(42) To operate the business of procurement and management of right to organizing sport competitions, live broadcasting rights for sport competitions, including other commercial right related to sport competitions. To provide marketing activities for sport competitions and to generate revenue from the commercial right of sport competitions

(43) To operate tourism businesses in both inbound and outbound. To provide reservation service of air ticket, hotel, resort, accommodations, and any other facilities. To provide marketing and promoting activities of tourism businesses, including any other businesses relating to all kinds of tourism”

The Chairman provided an opportunity to the Meeting for raising any question and suggestion 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 to the Company’s objectives, according to the details proposed above.

Resolution The meeting had considered and resolved to approve the amendment to the Company’s objectives, with the following votes:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending and entitled to vote
Approved	3,332,940,230	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
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 3,332,940,230 votes.

Agenda 10 To consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to be in compliance with the amendment to the Company's objectives

The Secretary of the Meeting informed the meeting that as the Company obtained an approval on the amendment to the Company's objectives according to Agenda 9, the Company was required to amend Clause 3 of the Memorandum of Association to be in compliance with the amendment of the Company's objectives as follows:

“Clause 3. The Company's objectives has 43 clauses 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 Memorandum of Association, to be in line with the amendment to the Company's objectives.

In case where the Company prepared objectives and the Memorandum of Association of the Company as per the above amendment which the shareholders' meeting had approved to register with the registrar of public limited company, the Company may be required to amend certain information or wording as per an intention of the registrar of public limited company. Therefore, for a convenience for the said registration, the shareholders' meeting was requested to approve and authorize the Board of Directors or appointees of the Company to additionally amend, add, alter, cross out or cancel the information as per an intention of the registrar of public limited company.

The Chairman provided an opportunity to the Meeting for raising any question and suggestion 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 to Clause 3 of the Memorandum of Association, to be in line with the amendment to the Company's objectives, according to the details proposed above.

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

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and entitled to vote
Approved	3,332,940,230	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
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 3,332,940,230 votes.

Agenda 11 Other matters (if any)

The Chairman provided an opportunity to the Meeting for raising any question and suggestion regarding any other matters from shareholders and proxies, and there were shareholders and proxies expressing questions or comments in this agenda item as follows:

Mr. Nuttawat Triwirot

Shareholder

Asked in relation to the following matters:

- 1) Effects from COVID-19 on the Company’s business and solutions to such effects;
- 2) Operating plan of the Company for the rest of this year;
- 3) Future growth plan of the Company;
- 4) Causes to sell certain shares in Master Ad Public Company Limited (“MACO”) and retirement of the Company from a director position in MACO; and
- 5) The Company’s future plan for holding shares in MACO since the current share price was lower than the acquiring price; and whether, in the future, the Company would be interested in purchasing more shares in MACO, and how.

Mr. Palin Lojanagosin

(“Mr. Palin”)

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

Clarified the first 3 matters as follows:

- 1) Clarified the issue on the effect to the Company’s business that all departments of the Company’s business were affected, regardless of out-of-home media and 3 kinds of engagement marketing, i.e. artist management,

sports marketing, eSporting & Gaming. He also clarified the solutions of the said effects that the Company would make a good preparation for work which the Company had already signed the contract, such as long-term alliance with CP ALL Public Company Limited in order to provide retail media services to 7-Eleven stores in which the service extension goal was for 2,000 branches in Thailand in 2021. Regarding the short-term solution, the Company has launched organizing marketing promotion activities and been an alliance with various organization, for example, the cooperation with GMM Grammy, A-Time Media, and Good Things Happen to organize the concert through multi-platform for the first time in Thailand by broadcasting through digital screen of Plan B installed all around Bangkok, with sound through GreenWave 106.5 and 94 EFM radio, as well as Facebook Live;

- 2) Clarified the operating plan of the Company for the rest of this year that the operational results of the Company during the rest of this year had the better trend, analyzed by the booking value in July and August which significantly increased from the past half year, especially from the customers in insurance group. In this period, the Company must be more active to generate the amount of revenue in compensation of the crisis situation; and
- 3) Clarified the future growth plan of the Company that the Company shall operate its core business, the out-of-home media in a proportion of 70 percent to 80 percent and shall further focus on the engagement marketing, such as artist management, for example, BNK 48 band, Sports marketing, and eSport & Gaming etc.

Pinijsorn, Ph.D.

**Director and
Managing Director**

Clarified to the meeting on the fourth and fifth matters as follows:

- 4) Clarified causes to sell certain shares in MACO that it was just shareholding management (Portfolio) of the Company, but the effective shareholding of the Company was still the same. He also clarified the management in MACO that although the Company retired the director position in MACO, resulting in the Company having no direct representative in MACO, the Company had still closely worked with MACO and was able to determine business director, plan management,

and a control of growth rate of MACO. The Company shall be responsible of marketing and sale part. In the future, MACO shall focus on the out-of-home media business in foreign countries.

- 5) Clarified the decrease in price of shares in MACO that it was caused by the fact the advertising media business of MACO was affected by the spread of COVID-19, similar to the Company. He also clarified the shareholding plan in MACO that the Company had no additional investment plan and would like to retain cash flow because of uncertainty and effects from the spread of COVID-19. Currently, the Company mainly focused on the projects in which the Company had signed the contract, including assistance in partners affected by COVID-19 and the Company's employees, such as conducting Plan B Academy.

Mr. Pravit Chaiphonthong
Shareholder

Asked whether a postponement of Tokyo 2020 Olympics to next year would affect expected revenue of the Company, and how, and its calculated percentage.

Mr. Palin
Director, Chairman of the Executive Committee, and Chief Executive Officer

Clarified to the meeting that the postponement of Tokyo 2020 Olympics to next year affected recognition of revenue of the Company this year; resulting a decrease in the Company's revenue. However, the Company viewed that the said revenue did not loss since the Company still had live broadcasting rights, sponsorship right, and content management rights, while the competition was just postponed to next year. The Company believed that several sponsors still supported an organizing of the said activation. Moreover, he viewed that to organize Olympic in the next year shall receive more attention since it was the first large activating in relation to sport competition organized after the COVID-19 crisis.

Mr. Panatpong Tantrajin
Shareholder

Asked the following issues:

- 1) What quarter that utilization rate shall recover was;
- 2) How much the percentage was that the Company expected the advertising media value shall increase per year and what type of the advertising media was (7-Eleven stores or bus stop);
- 3) Whether the engagement marketing would be affected, in the case that the second severe spread of COVID-19

caused governmental sector announcing lockdown measures, for example, inability to organize football competition or hand shaking with BNK48. In such case, how the Company's plan for the said engagement marketing was.

- 4) COVID-19 crisis had direct impacts on customers' business, so that they reduced advertising budget and billboards located in several area were left blank. What are the Company's solutions for billboards and whether there is a price reduction to assist the customers?
- 5) When the Company shall start providing media management service to MACO was, since, according to the old plan, this would take place in the third quarter. However, due to COVID-19 situation, whether the organizing plan between the Company and MACO shall put off and when to resume the plan; and
- 6) Effects to the Company, after the effectiveness of new rate of taxes on billboard advertising in 2021.

Pinijsorn, Ph.D.

**Director and
Managing Director**

Clarified each issue to the Meeting as follows:

- 1) Clarified a recovery of utilization rate that uncertainty of COVID-19 significantly caused a decrease in marketing budget and campaign of customers, nevertheless, the market circumstance of advertising media business had passed the bottom falls in the second quarter which was caused by the highest number of infected and enforcement of lockdown measures and an emergency decree. Since the spread of such diseases had currently been under a good control in Thailand and relief of many measures, people's live became as usual, reflected by the higher number of revenue in the third quarter which tended to be usual. However, it was not as good as in an usual situation because of overall economic, reference gross domestic product in Thailand, and dependence on foreign tourists;
- 2) Clarified growth of advertising media value that in the past 5 years, media capacity of the Company grew at the rate of 20-25 percent and revenue increased at the rate higher than media capacity. This mean that every project invested by the Company had a higher growth rate than the Company's media area. He also clarified the increase in advertising media value that the Company tried to expand media area and provide various kinds of

advertising media to cover all steps in the chain, from the beginning step to the step of making a decision to purchase product at the selling points, i.e. shopping mall or 7-Eleven stores. Therefore, the increase rate came from the higher number of media area from every concession and projects in which the Company engaged. Moreover, the Company viewed that to enhance growth rate well, the overall market must balance in a dimension of media type. The market share of television advertising to out-of-home media to online media (Television: Out-of-Home: Online) must be 30 to 30 to 30 (30:30:30). Nevertheless, the market, currently did not balance. Television advertising was the most important, compared to other channels. In the future, the Company believed that media business shall develop to the said proportion. When media area was expanded, growth rate shall come from value of media area owned by the Company, through analyzing target group and data in order for effectiveness and growth similar to television advertising.

- 3) Clarified the Company's scheme for engagement marketing in case of the second spread of COVID-19 that the Company shall organize work in the forms, other than gathering people, via online channel such as Virtual World Cup.
- 4) Clarified advertising budget that there was a high competitive since advertising business had fixed cost, as well as a decrease in demand. He also clarified debt management that the Company did not have much non-performing debt since it carefully implemented repayment policy before the spread of COVID-19 by asking for repayment from its retail partners and by mostly entering into transaction with major partner by the Company's agent which already provided price insurance.
- 5) Clarified the corporation with MACO that the Company had started to provide service for advertising sale and media since January and continuously operated until now; and
- 6) Clarified new rate of taxes on billboard advertising that tax base was in range of 1 to 3 percent of total revenue of the Company and new rate of taxes on billboard advertising had not been adjusted for many years,

thus, it did not significantly affect the Company's operational results.

Mr. Pasuwat Wilainiran
Shareholder

Asked whether an acquisition of billboard from MACO generated more negotiation capability with the customer, whether MACO's billboard specified "Plan B", and whether the existing customers of MACO would transfer to the Company.

Pinijsorn, Ph.D.
Director and
Managing Director

Clarified that since the Company cooperated with VGI and MACO, the Company had more bargaining power with the partners in the form of making an offer to them, especially advertising agent. The Company offered an assistance that met the requirement. He also clarified the existing customers of MACO that since the Company started manage media business of MACO from 1 January 2020, MACO's customers as of such date shall sign the contract with the Company, and at present all customers has already re-signed the contract with the Company.

Mr. Palin
Director, Chairman of the
Executive Committee, and
Chief Executive Officer

Clarified the billboard of MACO to the meeting that certain number of billboards had specified "Plan B" and the Company shall proceed with specifying name on all billboards.

Mr. Pasuwat Wilainiran
Shareholder

Additionally asked the following issues:

- 1) Whether the Company gained positive outcome from change in advertising budget in cinema, and how;
- 2) Criteria that the entrepreneur used for selection of advertising media;
- 3) Whether the Company laid off its employees or reduced expenses, and how; and
- 4) Giving example of media proportion in other countries.

Pinijsorn, Ph.D.
Director and
Managing Director

Clarified the following issues to the meeting:

- 1) Clarified positive outcomes from change in advertising budget in cinema that a decrease in showing time and customer's behavior that less watched movie in cinema caused the entrepreneur to adapt its advertising form to every other forms, including billboard which was the Company's core business.

- 2) Clarified criteria that the entrepreneur used for selection of advertising media that the entrepreneur shall evaluate cost and worthiness of investment by considered project estimation report whether how much cost per mille (CPM) was. In addition, it mainly depended on requirement of entrepreneur and requirement to generate experience through customers' feeling (Brand Experience), for example, some customer focused on vision frequency; while some focused on image and beautiful presentation etc.
- 3) Clarified a reduction of the Company's expenses that the Company had no plan to lay off its employees and reduce their salary, since the Company viewed that personnel were the important persons and factors to drive the world's economic. In addition, despite a decrease in the Company's operational results, the cash flow was still sufficient. He also clarified that to reduce expenses, the Company shall focus on negotiation to reduce area rental, especially affected or closed area, such as airport and shopping mall during the enforcement of lockdown measures. Therefore, the Company successfully reduced its expenses of Baht 30 to 35 million during the past second quarter; and
- 4) Clarified the market share of television advertising to out-of-home media to online media (Television: Out-of-Home: Online) which was 30 percent to 30 percent to 30 percent (30:30:30) that it was a criteria estimated from GroupM, the biggest group of media agency, advertisement, and marketing in the world, based on possibility observation in the market around the world. He also clarified that market that obviously reflected the said ratio was the market in the Hong Kong Special Administrative Region, since in Hong Kong, city society was highly developed, and thus the customers' behavior had been adapted and the importance of out-of-home media and online media had been increased.

Since there were no shareholders raising any additional question, the Chairman announced to adjourn the 2020 Annual General Meeting of Shareholders and thanked all attendees, on behalf of the Company for their attendance.

The meeting adjourned at 16.10 p.m.

Signed by _____ *-signature-* _____

Pol. Gen Somchai Vanichsenee

Chairman of the meeting

Signed by _____ *-signature-* _____

(Mr. Kasemsan Itthithamwinit)

Secretary of the meeting

Minutes Taker

