

**Minutes of the 2021 Annual General Meeting of Shareholders  
of  
Plan B Media Public Company Limited**

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

The 2021 Annual General Meeting of Shareholders of Plan B Media Public Company Limited (the “**Company**”) was held on April 22, 2021, at 14.00 hrs. via electronic means (E-AGM) under the Emergency Decree on Electronic Meeting B.E. 2563 (2020).

**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 COVID-19 pandemic situation, the Board of Directors prioritized health of all shareholders and attendees, therefore, had resolved to convene the 2021 Annual General Meeting of Shareholders via electronic means (E-AGM) to reduce the chance of COVID-19 infection. In this regard, the shareholders were able to attend the meeting without presenting themselves in person which could help the shareholders saving time and save the environment by reducing carbon dioxide emission from vehicles.

The 2021 Annual General Meeting of Shareholders of Plan B Media Public Company Limited was convened 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 Articles of Association of the Company which provides that the Annual General Meeting of Shareholders must be held every year within 4 months from the end of fiscal year of the Company.

The Board of Directors’ meeting No. 1/2021 of Plan B Media Public Company Limited had resolved to convene the 2021 Annual General Meeting of Shareholders on April 22, 2021, at 2.00 p.m. to consider the following agenda items:

- Agenda 1 To acknowledge the operating results of the Company for the year 2020
- Agenda 2 To consider and approve the statements of financial positions and comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020
- Agenda 3 To consider and approve the suspension of dividend payment and acknowledge the interim dividend payment
- Agenda 4 To consider and approve the appointment of directors in place of the directors who will retire by rotation
- Agenda 5 To consider and approve the remuneration of Directors for the year 2021
- Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2021
- Agenda 7 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 was 1 shareholder presented in person, holding an aggregate of 7,000 shares,

and 1,407 shareholders presented by proxies, holding an aggregate of 3,312,228,610 shares. As such, there were 1,408 presented shareholders in total, holding an aggregate of 3,312,235,610 shares, representing 85.31 percent of the total issued shares of the Company, i.e. 3,882,568,101 shares which was more than one-third of the total Company's issued shares and thereby 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 specifies that a quorum shall consist of the presence of at least 25 shareholders or not less than half of the total number of shareholders, holding shares in an aggregate of at least one-third of the total number of the issued 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 attending 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, Ph.D      | 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 Nirapathpongorn        | Director  |
| 7. | Mr. Mana Jantanayingyong          | Director  |
| 8. | Mr. Arnon Porndhiti               | Director  |

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

**Executives attending the Meeting**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Prasong Jarungbenjatham | Chief Financial Officer   |
| 2. | Ms. Phakwan Wongpolthawee   | Chief Business Development Officer and Acting Chief Marketing and Partnership Officer |
| 3. | Mr. Nuttawut Uyaisom        | Chief Operating Officer   |
| 4. | Ms. Angkana Chalermchaikit  | Chief People Officer  |



Licensed Rights Holder



## Plan B Media Public Company Limited

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### **Advisors attending the Meeting**

#### **Company's Auditor**

1. Mr. Termphong Opanaphan EY Office Limited

#### **Legal Counsels**

1. Mr. Paradorn Leosakul The Capital Law Office Limited
2. Ms. Wipada Saksri The Capital Law Office Limited

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

1. Ms. Teeranuch Phromchote

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 2021 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 2021 Annual General Meeting of Shareholders and appointed the Secretary of the Meeting to explain the meeting on the voting procedures and vote counting methods, 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 principles of good corporate governance, as follows:

1. For today's meeting, the Company used the DAP e-Shareholder Meeting system, the electronic meeting system provider which is the subsidiary of the Stock Exchange of Thailand Group.
2. Agenda items of the meeting would be considered in sequence in accordance with the Invitation to the meeting.
3. 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.
4. In casting votes for each agenda item, if shareholders or proxies disapprove or abstain from voting, please press "disapprove" or "abstain" button in such agenda item.

In counting votes for each agenda item, the Company would deduct the votes of disapproval and abstaining votes from the total votes of such agenda item. In case that shareholders or proxies did not press disapprove or abstain button, the Company would deem that the shareholders or proxies approved such agenda item.

5. In case that shareholders or proxies attend the meeting system after any agenda item which were already considered, the shareholders or proxies would only be entitled to cast votes for agenda items which were not taken into consideration. The number of shareholders or proxies and the number of

votes cast on each agenda item may vary as there may be shareholders or proxies attending the meeting system during the meeting or leaving the meeting system before the meeting adjourned.

6. Once the vote calculation system in each agenda item is turned off by the Company, alteration of votes cast could not be done. If there is a delay in the vote calculation system for more than 5 minutes, the Company would take subsequent agenda items into consideration in the interest of time. Once the voting result of the former agenda items were obtained, the meeting's moderator would inform such voting result to the meeting.
7. The attendees could watch presentation and see the voting result of each agenda item throughout the meeting by pressing the voting result button on the screens. In case that shareholders authorized the independent directors of the Company or other persons to attend the meeting as their proxies using proxy forms, by which the shareholders already cast votes, the Company had already recorded the votes cast by the shareholders in advance.
8. In case that shareholders or proxies had any questions or comments, the shareholders or proxies were requested to raise questions which were relevant to the agenda item being considered. If the questions or comments were not relevant to the agenda item being considered, the shareholders or proxies were requested to raise such questions or comments in Agenda 7 regarding other matters.
9. Shareholders or proxies who had any questions were requested to "submit question" in the DAP e-Shareholder Meeting system. The Secretary of the Meeting would read the questions on each agenda item. In this regard, the Chairman or the Board of Directors would answer the questions from the shareholders.
10. The Company reserved the right to conduct appropriate measures in for the purpose of rapid and efficient meeting.
11. The Company authorized a representative from the Capital Law Office Limited, Ms. Wipada Saksri, to be the inspector of the meeting so that the meeting was conducted transparently, legally, and compliant with the Company's Articles of Association.
12. 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 for cooperation in order to ensure that the meeting was in order and to manage the meeting to be within the specified timeframe.

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

**Agenda 1 To acknowledge the operating results of the Company for the year 2020**

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 operating results and the significant changes that had occurred during the year 2020 in the annual report for the year 2020, as detailed in the annual report for the year 2020 in the topic of significant operation during the year 2020 which had been delivered to the shareholders together with the invitation and briefly presented the operating results of the Company and the explanation and analysis of Management Discussion and Analysis (MD&A) for the year 2020 to the shareholders as follows:

## **Summary of the operating results for the year 2020**

The Company has been in active pursuit of extensive content development and seeking for businesses which could encourage the growth of out-of-home media network to serve the needs of consumers and facilitate future demands. The details of key milestones in 2020 are as follows:

### **January**

- The Company collaborated with MACO for management of all domestic out-of-home advertising media of MACO over 2,000 locations in order to develop and enhance the Company's potential.

### **March**

- The Company launched the Paragon Motion Block 2 at the connecting areas of Siam Paragon and Siam Center in order to expand the coverage of media to strategic landmarks.
- The Company further extended its digital media footprint at Rooftop @Parc Paragon.
- The Company premiered an online game "Samkok MOE".

### **August**

- The Company joined forces with Traffic and Transport Department of Bangkok in modernizing existing bus shelters to smart bus shelters, equipped with security system, mobile charging station and free Wi-Fi. The Company has a plan to improve a total of 691 bus shelters by 2021.
- The Company has granted exclusive rights to administrate the benefits of the Football Association of Thailand (FAT) under the Patronage of His Majesty the King for a total of 8 years from 2021-2028. This is to promote and support national football.

### **September**

- The Company invested in Via Group (Thailand) Co., Ltd. to develop VIA BUS Application that can track public buses real-time with the purpose to support business expansion and development of Smart Bus Shelter project.
- The Company succeeded in installation of LED screens at 7-Eleven convenient stores to provide point-of-sale advertising services.

### **December**

- The Company teamed up with Raceup Work Co., Ltd., a sport and marathon event organizer specializing in sport tourism, to host running events certified by IAAF standards. The Company took advantage of its out-of-home media networking in promoting sports marketing business.
- The Company improved lighting of its billboards by changing LED lights for Unipole billboards of over 150 billboards across Bangkok to enhance clarity and aesthetic appearance of billboards.
- The Company maintained its status in SET 100 for the period of January – June 2021.

**The operating results of the year 2020 compared to the year 2019 could be summarized as follows:**

- The Company's total revenue in 2020 was THB 3,768 million, decreasing by THB 1,151 million or 23.4% compared to 2019. This was mainly due to the negative impact from the COVID-19 crisis on the out-of-home media and engagement marketing businesses, as well as other economic uncertainties which caused a material decrease in advertising spending.
- The Company's gross profit margin in 2020 was THB 783 million, decreasing by THB 905 million or 53.6% compared to the year 2019 due to lower in sales in 2020.
- The Company's earnings before interest, tax, depreciation, and amortization (EBITDA) in 2020 was THB 2,033 million, increasing by THB 352 million or 20.9% compared to 2019.
- The Company's net profit in 2020 was THB 140 million (including the impact from TFRS16 in the amount of THB 57 million in 2020), decreased by THB 603 million or 81.1% compared to 2019.
- Regarding the economic and advertising industry outlook in 2020, the total advertising spending was of THB 106,254 million, decreased by THB 17,410 million or 14.0% compared to 2019 due to the COVID-19 pandemic situation occurred during the year. The advertising spending for out-of-home media in 2020 was THB 11,715 million, decreased by THB 2,833 million or 19.0% compared to 2019 due to the COVID-19 pandemic situation.
- The revenue and revenue growth from sales and services in 2020 was of THB 3,724 million, decreased by THB 1,137 million or 23.4% compared to 2019. This was mainly due to the lower revenue for the Company's two main businesses, as detailed below:
  - In 2020, the total revenue from out-of-home media was THB 3,013 million, decreased by THB 598 million or 16.6% compared to 2019. The decreased revenue was mainly due to the COVID-19 pandemic situation which caused lower sales in every advertising media. However, there was an increase in revenue from department stores, supermarkets, and convenient stores compared to the former year due to the expansion of advertising media in 7-Eleven. In this regard, at the end of December 2020, the Company achieved the installation of LED screens for 1,000 branches of 7-Eleven as planned.
  - in 2020, the utilization rate of digital media was 43.5%, decreased from the former year at 73.0% due to the COVID-19 pandemic situation in 2020.
  - In 2020, the total revenue from engagement marketing business was THB 711 million, decreased by THB 539 million or 44.2% compared to 2019 as events and activities had to be postponed in accordance with the social distancing measures which was implemented during 2020 due to the COVID-19 spread in the country. The revenue recognition from marketing right management of the Olympic Games in 4Q 2019 was of THB 136 million.

Regarding the Anti-Corruption Policy, the Company had placed importance on anti-corruption in conducting its business, and committed to morals, ethics, transparency, and accountability to all stakeholders. The Company had established guidelines on disciplinary actions

of the Board of Directors, executives, and employees in the business ethics and professional ethics which are parts of the Corporate Governance Policy of the Company.

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. Currently, the Company is a certified member of the Thai Private Sector's Collective Action Coalition (CAC).

The Board of Directors deemed appropriate to propose to the shareholders' meeting to acknowledge the operating results and the significant changes that occurred during the year 2020 as detailed above.

The Chairman provided an opportunity to the shareholders and proxies to raise questions or provide comments regarding such matter. However, no shareholders raised any questions or provided comments in this agenda item.

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

**Agenda 2 To consider and approve the statements of financial positions and comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020**

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

Pinijsorn, 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, the Company has to prepare the balance sheet and the statement of profit and loss at the end of fiscal year for proposing to the Annual General Meeting of shareholders for consideration and approval.

In this regard, the Company had prepared the statements of financial positions and the comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020, as detailed in the copies of the statements of financial positions and the comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020 of the Company which has been sent to the shareholders together with the invitation.

The statements of financial positions and the comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020 had been audited by the certified auditor, reviewed by the Audit Committee, and approved by the Board of Directors.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the statements of financial positions and the comprehensive income statements of the Company of the year 2020 for the fiscal year ended December 31, 2020, as detailed in the annual report for the year 2020 in the topic of the statements of financial positions and the comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020 which has been sent to the shareholders together with the invitation in QR Code form. In this regard, the shareholders were requested to be informed of some details regarding the statements of financial positions and the comprehensive income statements as follows:



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Item (Unit: Million Baht)	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
<b>Statement of financial position</b>				
Total Asset	12,250	7,980	11,510	7,054
Total liabilities	6,595	1,090	6,625	1,209
Total shareholders' equity	5,655	6,890	4,885	5,845
<b>Operating Results</b>				
Total Revenue	3,768	4,919	3,228	3,947
Profit Attributable to equity holders of the Company	140 <sup>(1)</sup>	743	273	647

<sup>(1)</sup> Including the impact of the adjustment of TFRS16 Accounting Standard in the amount of THB 57 Million in 2020

Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

The Chairman provided an opportunity to the shareholders and proxies to raise questions or provide comments regarding such matter. However, no shareholders or proxies raised any questions or provided comments in this agenda item.

The Chairman then proposed the meeting to consider and approve the statements of financial positions and comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020.

**Resolution**

The meeting had considered and resolved to approve the statements of financial positions and comprehensive income statements of the year 2020 for the fiscal year ended December 31, 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	3,312,235,610	100.0000
Disapproved	-	-
Abstained	-	-

**Remark:** 1. Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

2. In this agenda, there were additional shareholders and proxies attending the meeting from the beginning of the meeting, holding the aggregate amount of shares equivalent to 7,000 shares, totaling 7,000 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were equal to 3,312,235,610 votes.



**Agenda 3 To consider and approve the suspension of dividend payment and acknowledge the interim dividend payment**

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

The Secretary of the Meeting informed the meeting that pursuant to Section 115 of the Public Limited Company Act and Article 44 of the Articles of Association of the Company, 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 addition, pursuant to Section 116 of the Public Limited Company Act and Article 45 of the Articles of Association of the Company, the Company shall allocate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital.

As at December 31, 2020 the Company has an accumulated legal reserve amounting Baht 45,884,896 which meets 10 percent of the registered capital as required by the laws and the Articles of Association of the Company. Thus, the Company is not required to allocate additional amount as a reserve fund.

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

During 2020, the Board of Directors' Meeting No. 7/2020, held on November 11, 2020 resolved to approve the interim dividend payment to the shareholders of the Company at the rate of Baht 0.0773 per share, or amounting to the total number of dividend of Baht 300,122,514.21, which were paid from the net profits and retained earnings from the Company's operating results according to the separated financial statements of the Company for the fiscal year ended December 31, 2020. The Company already paid such interim dividend to the shareholders on December 9, 2020. In this regard, the interim dividend payment made to the shareholders is equivalent to 109.85 percent of the net profits after taxes and legal reserve which is in accordance with the Company's dividend payment policy.

Nevertheless, the Company requires to reserve the capital for future investments, as well as for being utilized as working capital and as a reserve for uncertain circumstances. The Company, therefore, deems appropriate to propose to the shareholders' meeting to consider and approve the suspension of additional dividend payment in the 2021 Annual General Meeting of Shareholders.

In this regard, the comparison of the dividend payment from the operating results in 2020 and 2019 is detailed as follows:

No.	Details of the dividend payment	Operation Results Year 2020	Operation Results Year 2019
1.	Net profits (Baht per share)	0.07	0.17
2.	Total Issued shares of the Company	3,882,568,101	3,882,568,101

No.	Details of the dividend payment	Operation Results Year 2020	Operation Results Year 2019
3.	Dividend per share (Baht)	0.0773	0.1528
4.	Total dividend (Baht)	300,122,514.21	593,256,405.83
5.	Dividend payment ratio comparing with the net profits (percent)	109.85	91.70

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the suspension of dividend payment and to acknowledge the interim dividend payment as detailed above.

Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

The Chairman provided an opportunity to the shareholders and proxies to raise questions or provide comments regarding such matter. However, no shareholders or proxies raised any questions or provided comments in this agenda item.

As no questions were raised by shareholders or proxies, the Chairman then proposed the meeting to consider and approve the suspension of dividend payment and acknowledge the interim dividend payment.

**Resolution**

The meeting had considered and resolved to approve the suspension of dividend payment and acknowledge the 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	3,312,235,610	100.0000
Disapproved	-	-
Abstained	-	-

**Remark:** 1. Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

2. In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,312,235,610 votes.

**Agenda 4 To consider and approve the appointment of directors in place of the directors who will retire by rotation**

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

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

In this regard, there were 3 directors who would retire by rotation at the 2021 Annual General Meeting of Shareholders as follows:

No.	Name of directors who shall retire by rotation	Position	Number of Board of Directors' meeting attendance in year 2020	Number of sub-committee meeting attendance in year 2020	Term of directorship
1.	Mr. Palin Lojanagosin	Director/ Chairman of the Executive Committee / Chief Executive Officer	8/8	-	7 years 7 months
2.	Pennapha Dhanasarnsilp, Ph.D.	Director/ Independent Director/ Chairman of the Nomination and Remuneration Committee	8/8	7/7, 3/3, 1/1	7 years 7 months
3.	Mr. Mana Jantanayingyong	Director	5/5*	-	1 years 1 month

*Remark: \*Mr. Mana Jantanayingyong was appointed as a director on February 27, 2020 in place of Mr. Lap Shun Nelson Leung who resigned from the directorship on the same day.*

In this regard, the Board of Directors, as approved by the Nomination and Remuneration Committee, had deliberately considered that the above 3 directors who would retire by rotation at the 2021 Annual General Meeting of Shareholders are qualified, experienced, and possess expertise which would be beneficial to the Company's business operation, as well as possess qualifications and not having any prohibited characteristics pursuant to the Public Company Limited Act and the Securities and Exchange Act B.E. 2535 (1992) (as amended), and other relevant notifications. In addition, Pennapha Dhanasarnsilp, Ph.D., who was nominated as an independent director, possesses completed qualifications and is capable of providing independent opinion, pursuant to the definition of the independent. Thus, the Board of Directors deemed appropriate to propose the shareholders' meeting to consider reappointment of the 3 directors to act as the directors for another term.

The Company invited shareholders to nominate persons to be appointed as new directors of the Company between October 1, 2020 and December 31, 2020. However, there is no person nominated by the shareholders to be appointed as the Company's directors.

The Board of Directors (not including the directors who have conflict of interest), had deliberately considered the qualifications of the 3 persons, deemed appropriate to propose to the shareholders' meeting to approve the appointment of (1) Mr. Palin Lojanagosin (2) Pennapha Dhanasarnsilp, Ph.D and (3) Mr. Mana Jantanayingyong as the directors for another term.

Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base (consideration and approval will be based on an individual basis).

The Chairman provided an opportunity to the shareholders and proxies to raise questions or provide comments regarding such matter. However, no shareholders or proxies raised any questions or provided comments in this agenda item.

The Chairman then proposed the meeting to consider and approve the appointment of directors in place of the directors who would retire by rotation.

**Resolution** The meeting had considered and resolved to approve the appointment of directors in place of the directors who would retire by rotation with the following details:

- 4.1 Mr. Palin Lojanagosin was appointed as Director/ Chairman of the Executive Committee / Chief Executive Officer, with the following voting results:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,310,454,510	99.9462
Disapproved	1,781,100	0.0538
Abstained	-	-

- 4.2 Pennapha Dhanasarnsilp, Ph.D was appointed as Director/ Independent Director/ Member of Audit Committee / Chairman of the Nomination and Remuneration Committee, with the following voting results:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,286,750,810	99.2306
Disapproved	25,484,800	0.7694
Abstained	-	-

4.3 Mr. Mana Jantanayingyong was appointed as Director of the Company, with the following voting results:

Shareholders voting	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,311,210,410	99.9690
Disapproved	1,025,200	0.0310
Abstained	-	-

**Remark:** 1. Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

2. In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,312,235,610 votes.

#### **Agenda 5 To consider and approve the remuneration of Directors for the year 2021**

The Chairman assigned Pennapha Dhanasarnsilp, Phd.D, the Chairman of the Nomination and Remuneration Committee, (“**Pennapha, Ph.D**”) to present the details of this agenda to the meeting.

Pennapha, Ph.D informed the meeting that pursuant to Section 90 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company, the annual general meeting of shareholders must determine the remuneration of the directors. In this regard, the Nomination and Remuneration Committee had deliberately considered various factors for determining the remuneration, i.e., the operating results of the Company and size of the Company’s business, duties and responsibilities of the Board of Directors and Sub-Committees of the Company, by comparing with the remuneration rate of the businesses which have the similar size as the Company in the same industry. After due consideration, the Board of Directors had had the same opinion as the Nomination and Remuneration Committee, therefore, it deems appropriate to propose to the shareholders’ meeting to consider and determine the remuneration of the Board of Directors and the Sub-Committees of the Company for year 2021 in the amount of not exceeding Baht 4,800,000, with the details as follows:

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

No.	Position	2021 (Proposed year)	2020
1.	Chairman of the Board of Directors	Baht 50,000/month	Baht 50,000/month
2.	Directors	Baht 30,000/month	Baht 30,000/month

**Monthly Remuneration of the Audit Committee (in the case that the directors are appointed during the month, the remuneration shall be calculated on pro-rata basis).**

No.	Position	2021 (Proposed year)	2020
1.	Chairman of the Audit Committee	Baht 30,000/month	Baht 30,000/month
2.	Audit Committee Member	Baht 20,000/month	Baht 20,000/month

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

No.	Position	2021 (Proposed year)	2020
1.	Chairman of the Nomination and Remuneration Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Nomination and Remuneration Committee Member	Baht 15,000/time/person	Baht 15,000/time/person

**Meeting Allowance of the Risk Management Committee**

No.	Position	2021 (Proposed year)	2020
1.	Chairman of the Risk Management Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Risk Management Committee Member	Baht 15,000/time/person	Baht 15,000/time/person

**Meeting Allowance of the Corporate Governance Committee**

No.	Position	2021 (Proposed year)	2020
1.	Chairman of the Corporate Governance Committee	Baht 20,000/time/person	Baht 20,000/time/person
2.	Corporate Governance Committee Member	Baht 15,000/time/person	Baht 15,000/time/person

In addition, the Company deemed appropriate to determine the yearly bonus for the directors of the Company for the year 2021 in the amount of not exceeding Baht 7,200,000. Moreover, the Board of Directors deemed appropriate to propose to the shareholders' meeting to authorize the Nomination and Remuneration Committee to allocate such remuneration to each director

and subcommittee members within the budget as approved by the shareholders' meeting without any other benefits. The proposed directors' remuneration for the year 2021 was the same rate comparing to the year 2020, as detailed in the presentation and the invitation.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the determination of remuneration of the directors of the Company for the year 2021 in the amount of not exceeding Baht 4,800,000 and to determine the yearly bonus for the directors in the amount of not exceeding Baht 7,200,000.

Resolution for this agenda required the votes of not less than two-thirds of the total votes of the shareholders attending the meeting, including abstentions in the calculation base.

The Chairman provided an opportunity to the shareholders and proxies to raise questions or provide comments regarding such matter. However, no shareholders or proxies raised any questions or provided comments in this agenda item.

The Chairman then proposed the meeting to consider and approve the remuneration of Directors for the year 2021 as detailed above.

**Resolution** The meeting had considered and resolved to approve the remuneration of Directors for the year 2021 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	3,306,155,810	99.8164
Disapproved	6,079,800	0.1836
Abstained	-	-

**Remark:** 1. Resolution for this agenda required the votes of not less than two-thirds of the total votes of the shareholders attending the meeting, including abstentions in the calculation base.

2. In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,312,235,610 votes.

**Agenda 6 To consider and approve the appointment of auditors and the determination of audit fee for the year 2021**

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

The Secretary of the Meeting informed the meeting that pursuant to Section 120 of the Public Limited Company Act and Article 36 of the Articles of Association of the Company, the Annual General Meeting of shareholders must appoint the auditors and determine the audit fee of the Company every fiscal year.



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In addition, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended) prescribes that the Company shall arrange for auditor rotation in case any auditor has performed his/her duties for 7 consecutive fiscal years, whereas the changed auditor who vacated from his/her duty can be re-appointed as an auditor after 5 consecutive fiscal years from the date on which such auditor has vacated from his/her duty.

In this regard, the Board of Directors deemed appropriate to propose to the shareholders’ meeting to consider and approve the appointment of auditors from EY Office Company Limited (“**EY Office**”) to be the auditors of the Company for the year 2021, whereby one of the following auditors shall review and provide his/her opinions on the Company’s financial statements:

1. Mr. Termphong Opanaphan; Certified Public Accountant No. 4501  
(has been the Company’s auditor for 3 years and signed the financial statements of the Company for 3 years); and/or
2. Miss Vissuta Jariyathanakorn; Certified Public Accountant No. 3853  
(has been the Company’s auditor for 3 years but has never signed the financial statements of the Company); and/or
3. Miss Manee Rattanabunnakit; Certified Public Accountant No. 5313  
(has been the Company’s auditor for 3 years but has never signed the financial statements of the Company)

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

In this regard, the auditors of the subsidiaries of the Company were from the same auditing firm as the Company.

In addition, the Board of Directors deems appropriate to propose to the shareholders’ meeting to determine the audit fee of the Company and its subsidiaries for the fiscal year 2021 in the amount of not exceeding Baht 7,621,500 which is exclusive of non-audit fee, as detailed as follows:

<b>Auditor Fee</b>	<b>2021 (Proposed year)</b>	<b>2020 Approved by the shareholders</b>	<b>2020 Actually incurred</b>
Auditor Fee of the Company	Not exceeding Baht 2,040,000	Not exceeding Baht 2,140,000	Baht 2,040,000
Audit Fee of subsidiaries	Not exceeding Baht 5,581,500 (16 companies)	Not exceeding Baht 3,801,500 (13 companies)	Baht 3,801,500 (13 companies)



<b>Auditor Fee</b>	<b>2021 (Proposed year)</b>	<b>2020 Approved by the shareholders</b>	<b>2020 Actually incurred</b>
Increased Audit Fee of subsidiaries	-	-	Baht 830,000 (3 companies which were subsequently established)
Audit fee for the new accounting system	-	Baht 360,000	Baht 360,000
Total Audit Fee of the Company and subsidiaries	not exceeding Baht 7,621,500	not exceeding Baht 5,941,500	Baht 6,671,500
Non-audit fee	None	None	None
<b>Total Audit Fee of the Company, subsidiaries and audit fee for the new accounting system</b>	<b>Baht 7,621,500</b>	<b>Baht 6,301,500</b>	<b>Baht 7,031,500</b>

The audit fee of the Company and its subsidiaries for the year 2020 exceeded the amount proposed to the shareholders' meeting due to the Company's establishment of 3 subsidiaries after the 2020 Annual General Meeting of Shareholders.

In this regard, the audit fee of the Company for the year 2021 proposed to the shareholders' meeting for approval increases from the previous fiscal year by Baht 590,000 or equivalent to 8.40 percent due to business expansion of the Company's subsidiaries. However, the abovementioned audit fee is exclusive of the non-audit fee.

The appointment of auditors and determination of audit fee as mentioned above had been approved by the Audit Committee, by taking into consideration the qualifications and experience of the auditors. After due consideration, it was of the opinion that EY Office is independent and has expertise in auditing and the proposed audit fee is reasonable. In addition, the 3 auditors do not have any relationship or interest with the Company, subsidiaries of the Company, directors, executives, major shareholders, or his/her related persons. Moreover, none of the proposed auditors is being the Company's auditor for more than 7 years.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the auditors from EY office to be the auditors of the Company for the year 2021, and the determination of the audit fee in the amount of not exceeding Baht 7,621,500 as detailed above.

Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

The Chairman provided an opportunity to the shareholders and proxies to raise questions or provide comments regarding such matter. However, no shareholders or proxies raised any questions or provided comments in this agenda item.



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The Chairman then proposed the meeting to consider and approve the appointment of auditors and the determination of audit fee for the year 2021 as detailed above.

**Resolution** The meeting had considered and resolved to approve the appointment of auditors and the determination of audit fee for the year 2021 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	3,312,235,610	100.0000
Disapproved	-	-
Abstained	-	-

**Remark:** 1. Resolution for this agenda required the majority votes of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

2. In this agenda, no shareholder or proxy additionally attended the meeting. Therefore, total votes of all shareholders and proxies were equal to 3,312,235,610 votes.

**Agenda 7 Other matters (if any)**

The Chairman provided an opportunity to the shareholders and proxies to raise any question or provide comments on any matters. However, there were no shareholders and proxies raise questions or provide comments in this agenda item.

The Chairman declared adjournment of the 2021 Annual General Meeting of Shareholders convened via electronic means (E-AGM) and thanked all attendees for their attendance on behalf of the Company.

The meeting adjourned at 15.20 hrs.

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

(Pol. Gen. Somchai Vanichsenee)  
Chairman of the Meeting

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

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