

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2021
of
Master Ad Public Company Limited**

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2021 of Master Ad Public Company Limited (the “Company”) was held on Tuesday, January 19, 2021 at 2.00 p.m., at Surasak Ballroom, Eastin Grand Hotel Sathorn Bangkok 11th floor, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok (the “Meeting”).

Directors Present at the Meeting

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| 1. Mr. Siew Ko Chuen | Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee |
| 2. Mr. Chaiyasit Puvapiromquan | Director / Corporate Governance Committee |
| 3. Mr. Sathundon Sattabusya | Director |
| 4. Mr. Voraphot Chanyakamol | Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Danai Tangsriviriyakul | Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee |
| 6. Mr. Chalush Chinthammit | Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee |

Directors absent from the Meeting

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| 1. Mr. Phoon Chiong Kit | Chairman of the Board of Director , Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee |
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The number of directors presented at the Meeting is equivalent to 86 percent of total 7 directors.

Executives Present at the Meeting

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| 1. Miss Tamonwan Narintavanich | Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary |
| 2. Mrs. Rodjana Trakulkoosri | Executive Committee / Risk Management Committee / Chief Business Development Officer |
| 3. Mrs. Uraiwan Boonyarataphan | Executive Committee / Risk Management Committee / Chief People Officer |

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| 4. | Mr. Panaikorn Nuchmak | Executive Committee / Risk Management Committee /
Chief Technical Officer |
| 5. | Miss Seangfon Rattanphorm | Risk Management Committee / Marketing&Inventory
Management Director |

Advisors Present at the Meeting

Legal Advisors

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| 1. | Mr. Buncha Krungrirun | The Capital Law Office Limited |
| 2. | Miss Thitapa Ruethaisavad | The Capital Law Office Limited |

Independent Financial Advisors

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| 1. | Mrs. Julaporn Namchaisiri | Grant Thornton Services Ltd. |
| 2. | Mr. Adulpol Charukesnunt | Grant Thornton Services Ltd. |

Miss Tamonwan Narintavanich, the Company Secretary (the “**Secretary**”), informed the Meeting that Miss Thitapa Ruethaisavad would act as the witness to the vote counting. The Secretary also informed the Meeting the voting procedure prior to the proceeding of the Meeting in order to promote the Company’s good corporate governance, as follows:

1. Before a voting in any agenda, the Chairman would allow shareholders to ask questions and details on the relevant agenda.
2. For a voting in each agenda, the Company would apply the one share – one vote method by using the ballot that the officer has distributed to all shareholders.
3. The Secretary would inform the Meeting the voting process and the required number of votes for the approval of each agenda before commencing the voting in that agenda.
4. The Chairman would request the Meeting to cast a vote in each agenda openly.
5. To accelerate the vote counting process, the Company would count only the ballots from shareholders who disapproved or abstained from the voting, which would then be deducted from the total number of shares held by the shareholders in attendance during each agenda.
6. In considering each agenda, the Chairman would request the shareholders who wished disapprove or abstain from the voting to cast their vote in the ballots and raise their hands for the officer to collect their ballots.
7. For the shareholders who authorized proxies to attend the Meeting and specified their votes in the proxy forms, the Company has already recorded such votes, either to approve, to disapprove or to abstain from the voting, in the computer for the vote counting in each agenda.

8. If any shareholder has clearly specified their votes for each agenda in the proxy form, either to approve, to disapprove or to abstain from the voting, but the proxy does not cast the vote in accordance with the votes specified in the proxy form, such votes shall be void.
9. The Company would count number of shareholders again before casting of the votes in each agenda, if there are any additional shareholders attended the Meeting during such agenda. In this case, the additional shareholders would be entitled to cast their votes only in the agenda of which resolution has not been passed yet. The Secretary will announce the voting result of each agenda item to the Meeting.
10. The Secretary will announce the voting result by indicating number of shares, in aggregate, held by shareholders who approved, disapproved and abstained from the voting.

After informing voting and vote counting procedures, the Secretary proceeded with the Meeting in accordance with the following agendas:

Preliminary Proceeding

Since Mr. Phoon Chiong Kit, the Chairman of the Board of Directors, was currently on a business trip overseas and could not attend the Meeting. In compliance with the Articles of Associations of the Company and the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “PLC Act”), Mr. Siew Ko Chuen, the Vice Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”) and the Secretary acted as the secretary of the Meeting. The Chairman informed the Meeting general information regarding the capital and shares of the Company, as follows:

Registered Capital	678,752,372.80	Baht
Divided into	6,787,523,728	Shares
Paid-up Capital	541,198,091.40	Baht
Issued Shares	5,411,980,914	Shares
Par Value per Share	0.10	Baht

As of the date for determining the names of shareholders being entitled to attend the Extraordinary General Meeting of Shareholders No.1/2021 (Record Date) on December 28, 2020, the Company had 5,173 shareholders, consisting of 5,166 Thai shareholders who hold 5,410,770,698 shares in aggregate, which is equivalent to 99.98 percent of the total issued shares of the Company, and 7 foreign shareholders who hold 1,210,216 shares in aggregate, which is equivalent to 0.02 percent of the total issued shares of the Company.

In this Meeting, there were 192 shareholders present in person and by proxy in total, holding altogether 4,028,518,692 shares, representing 74.44 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Articles of Association of the Company, which required at least 25 shareholders to attend a meeting in person or by proxy and collectively hold not less than one-third of the total issued shares of the Company. Thus, the Chairman proceeded with the meeting in accordance with the following agendas:



Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2020

The Secretary has informed the Meeting that the Company has prepared the minutes of the Annual General Meeting of Shareholders 2020 held on August 11, 2020, as detailed in the minutes of the 2020 Annual General Meeting of Shareholders (**Enclosure 1**) which was delivered to the shareholders together with the invitation to the Meeting. The Company has prepared such minutes within 14 days from the date of the meeting and delivered such copy to the Stock Exchange of Thailand (the “SET”), including disclosed such minutes on the Company’s website.

The Board of Directors of the Company (the “**Board**”) opined that the minutes of the Annual General Meeting of Shareholders 2020 was duly recorded and deemed appropriate to propose the Meeting to certify the said minutes.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

Resolution: The meeting resolved to certify the Minutes of Annual General Meeting of Shareholders 2020, held on August 11, 2020, by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the rights to vote
Approve	4,021,075,413	99.815
Disapprove	7,444,100	0.185
Abstain	0	0.000
Invalid Voting Card(s)	-	-
Total (193 persons)	4,028,519,513	100.000

- Remarks:**
1. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
 2. There were 1 additional shareholder attended the Meeting during this agenda. Thus, there were 193 shareholders attending the Meeting in total, consisting of 95 shareholders present in person and 98 shareholders present by proxy, holding altogether 4,028,519,513 shares.

Agenda 2 To consider and approve the amendment of Advertising Media Management and Service Agreement between the Company and PLANB which is a Connected Transaction of the Company

The Secretary has informed the Meeting that as the Company has entered into the Advertising Media Management and Service Agreement dated January 15, 2020 (the “**Agreement**”) with Plan B Media Public Company Limited (“**PLANB**”) to appoint PLANB to be the exclusive manager of all Out of Home Media in Thailand of the Company pursuant to the resolution of the extraordinary general meeting of shareholders no. 1/2020 held on January 14, 2020, under which PLANB is obliged to pay the Company the minimum consideration in amount of THB 175,000,000 per quarter.

However, in September 2020, PLANB, as the exclusive manager of all Out-of-Home media of the Company, requested the Company to consider the adjustment of minimum consideration under the

Agreement due to (1) the decrease of media capacity from 1,229 boards to 1,213 boards and (2) the Out of Home Media industry, including PLANB, was materially affected from coronavirus pandemic situation and the enforcement of policies by the government for prevention of the said situation, especially the sale of Out of Home Media as the number of target audiences were materially declined. As a result, PLANB had to reduce the Rate Card of the advertising media. Moreover, the coronavirus pandemic situation has affected the sales of advertising media by PLANB, which requires, pursuant to the Agreement, the Company and PLANB to discuss in good faith to conclude a beneficial measure to assist PLANB to be able to perform its obligations under the Agreement including the reduction of the minimum consideration under the Agreement to be in line with the impact and the time of such event. In this regard, the Board of Directors' Meeting of the Company No. 7/2020, held on August 11, 2020, approved (1) the adjustment of the minimum consideration under the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) and from THB 700,000,000 per year to THB 688,210,600 per year for the remaining term of the Agreement due to the decrease of the media capacity of the Company after entering into the Agreement and (2) the adjustment of the minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter as PLANB was affected materially from coronavirus pandemic situation, with the following main reasons:

- 1) The adjustment of the minimum consideration due to the reduction of the media capacity of the billboards is in accordance with the provisions by which the Company are bound under the Agreement. In addition, the adjustment value of minimum consideration is in line with the formula specified in the Agreement and does not create additional benefits or misappropriation of benefits to PLANB; and
- 2) The adjustment of the minimum consideration for PLANB for the quarter 2/2020 (during July 1, 2020 to September 30, 2020) due to the effects from COVID-19 pandemic situation is in the same standard as the reduction of selling price of Out-of-Home media by other operators and in the same standard with the reduction of selling price of Out-of-Home media by the Company to its other customers who entered into the sale of advertising media agreements with the Company before the Company executed the Agreement with PLANB, and such agreements were still in effect. Therefore, such adjustment of the consideration to PLANB is reasonable, given to the situation at that time, and does not create additional benefits to PLANB.

In this regard, details of the aforementioned adjustments of minimum consideration are appeared in the Information Memorandum regarding the Adjustment of Minimum Consideration under the Agreement dated August 11, 2020 and the Information Memorandum regarding Additional Details regarding the Adjustment of Minimum Consideration under the Agreement dated September 2, 2020 (as amended) which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID).

Nevertheless, the Out-of-Home media industry, including PLANB, is still materially affected from the coronavirus pandemic situation as well as the enforcement of policies by the government for prevention of the said situation, therefore, PLANB requested the Company to consider the amendment to the Agreement for the exemption of PLANB's obligation to pay the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021).

After due negotiations between the Company's management and PLANB regarding the exemption of PLANB's obligation to pay the minimum consideration under the Agreement, the Company has determined conditions for the exemption of PLANB's obligation to pay the minimum consideration



under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and quarter 4/2020 (during 1 January 2021 to 31 March 2021), all of which are agreed by PLANB. In this regard, PLANB has issued and sent letters to the Company on December 8, 2020 and on December 24, 2020 to accept the conditions for the exemption of the obligation to pay the minimum consideration, as follows:

- (1) the Company shall have obtained an approval from the shareholders' meeting of the Company for the amendment of the Agreement;
- (2) PLANB shall have paid the Company the minimum consideration pursuant to the Agreement for the period of April 1, 2021 to March 31, 2022 in the amount of THB 700,000,000 in advance ("**Advance Payment**") to the Company within 15 days from the date that the shareholders' meeting of the Company passes the resolution to approve the amendment of the Agreement, whereas the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.

However, if it appears later that the minimum consideration according to the Agreement during the period of April 1, 2021 to March 31, 2022 is being reduced pursuant to the terms and conditions in the Agreement ("**Actual Minimum Consideration**") and it occurs that the Company receives the Advance Payment in a value greater than the value of the Actual Minimum Consideration, the Parties agree that PLANB shall be entitled to receive such difference between Advance Payment and Actual Minimum Consideration, by deducting such difference from the next payments of which PLANB is obliged to pay to the Company pursuant to the Agreement; and

- (3) PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement.

In this regard, the details regarding the amendment of the Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**) which was delivered to the shareholders together with the invitation to the Meeting.

The amendment of the Agreement constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "**Connected Transaction Notifications**"). This is because VGI Public Company Limited ("**VGI**"), a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of December 28, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 14.87 percent of Net Tangible Assets (NTA) of the Company¹ as appeared in

¹ The calculation of such Transaction size is based on the assumption that the Company exempts the payment of the minimum consideration to PLANB in full amount for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and the Company does not receive any consideration from the sales of advertising media pursuant to the Agreement from PLANB during the aforementioned period. However, in practice, even the Company has granted an exemption to PLANB on the payment of the minimum consideration in such period, the Company

the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 18.87 percent which is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

- (1) to disclose the information regarding the transaction to the SET as detailed in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**) and the Information Memorandum of Master Ad Public Company Limited pursuant to clause 20(2) of the Notification of Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions (**Enclosure 3**) which was delivered to the shareholders together with the invitation to the Meeting;
- (2) to hold a shareholders' meeting of the Company to approve the transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Securities and Exchange Commission (the "SEC Office"), the SET and the shareholders of the Company. In this regard, the Board of Directors' Meeting No. 10/2020 has appointed Grant Thornton Services Ltd., an IFA whose name appears on the list approved by the SEC Office, to be the IFA to provide opinion to the shareholders on such matters as required in the Connected Transaction Notification.

In addition, the Board has considered the appropriation and the utmost benefits for the Company and shareholders with respect to the amendment of the Agreement with PLANB, and has opined as follows:

- (1) **The exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and the quarter 4/2020**

The Board viewed that as the economic condition and the operating results of all industries in Thailand at present including the Out-of-Home media industry have been affecting by the coronavirus pandemic situation and it is likely to continue. This is because the customers lose their interests in using Out-of-Home media as the number of traffic rates on streets and the users of public spaces, which are the target audiences, are materially declined from the coronavirus pandemic situation and the economic stagnation. The customers tend to cut their budgets for Out-of-Home media advertisement due to current economic situation where the growth of economy has been forecasted to decline by 5-8 percent per year compare to year 2019. As a result, the operators in the advertising market must reduce the sell price of advertising media in order to maintain their customer base. As such, the sales of advertising media, including PLANB's sale, have been severely facing with the crisis. Therefore, the determination in paying the minimum consideration, under the current circumstances, is beyond PLANB's ability. As such, it is deemed appropriate for the Company to exempt the obligation of PLANB to pay the

will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.



minimum consideration, whereby PLANB will only pay for the portion derived from the actual revenue pursuant to the proportion specified in the Agreement.

Moreover, if the Company decided to enforce PLANB to pay minimum consideration pursuant to the previous rate under the Agreement, there would be high risk that PLANB would not be able to perform such obligation under this situation. In case PLANB is in default of the Agreement, the Company must file lawsuit in order to enforce PLANB to pay such minimum consideration. Apart from times and expenses consumed, the lawsuit will interrupt good relationship as strategic partners between the Company and PLANB. In addition, it would be difficult for the Company to seek for new operator to manage the Company's advertising media who is qualified and will be able to perform under the same terms and conditions contained under the Agreement.

In this regard, from the negotiation with PLANB, PLANB agreed to pay an Advance Payment to the Company within 15 days after the date that the shareholders' meeting of the Company passes the resolution to approve the entering into this transaction in exchange for the exemption of the payment on the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) under the Agreement. The Board viewed that the receipt of such Advance Payment for year 2021 is beneficial to the Company as the Company may utilize such consideration in other investments or use it as working capital of the Company.

Therefore, considering from the abovementioned reasons, the Board has opined that an exemption of the payment on the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) whereas PLANB will still pay the Company the portion derived from the actual revenue pursuant to the proportion specified in the Agreement is for the utmost benefit of the Company.

(2) Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022

The Board viewed that the undertaking by PLANB not to request for any adjustment and/or exemption of minimum consideration will guarantee that the Company will certainly receive the minimum consideration during the said period, which is advantageous to the Company.

Moreover, the Chairman requested Mrs. Julaporn Namchaisiri, the Independent Financial Advisor (the "**Independent Financial Advisor**") to present the Meeting an additional detail with regard to the opinion by the Independent Financial Advisor for entering into the transaction this time. The Independent Financial Advisor has opined that the entering into the transaction this time is appropriate and deemed propose the Meeting to consider approval, details of which are appeared in the Report of Opinion of Independent Financial Advisor in respect of the Connected Transaction by Grant Thornton Services Ltd. (**Enclosure 4**) which was delivered to the shareholders together with the invitation to the Meeting.

With aforementioned reasons, it was deemed appropriate to propose that the shareholder's meeting to approve the amendment of the Agreement with PLANB, as detailed above, and to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate the amendment of Agreement, (b) determine and/or amend any details in relation to the Agreement and/or the relevant documents, (c) execute any agreements and/or documents relevant to the amendment of the Agreement, and (d) undertake any other actions necessary and appropriate for the amendment of the Agreement thereof.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

Since there is no other inquiry and opinion from the shareholders, the Chairman then requested the Meeting to pass a resolution on this agenda item.

Resolution: The meeting resolved to approve the amendment of the Agreement with PLANB, as detailed above, and to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate the amendment of Agreement, (b) determine and/or amend any details in relation to the Agreement and/or the relevant documents, (c) execute any agreements and/or documents relevant to the amendment of the Agreement, and (d) undertake any other actions necessary and appropriate for the amendment of the Agreement thereof, by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the rights to vote
Approve	1,246,933,620	99.844
Disapprove	12,188,837	0.966
Abstain	2,400,000	0.190
Invalid Voting Card(s)	-	-
Total (212 persons)	1,261,522,457	100.000

- Remarks:**
- The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.
 - There were 22 additional shareholders and proxies attended the Meeting during this agenda. Thus, there were 215 shareholders attending the Meeting in total, consisting of 99 shareholders present in person and 116 shareholders present by proxy, holding altogether 4,029,040,713 shares.
 - In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the PLC Act and pursuant to the Connected Transaction Notifications include (a) VGI, holding 1,438,367,596 shares in the Company which is equivalent to 26.58 percent of the total paid-up shares of the Company; (b) BTS Group Holdings Public Company Limited, holding 789,150,660 shares in the Company which is equivalent to 14.58 percent of the total paid-up shares in the Company; and (c) PLANB, holding 540,000,000 shares which is equivalent to 9.98 percent of the total paid-up shares in the Company. (Information as of December 28, 2020)

Question/Opinion/Answer

Mr. Wanchai Lertsrijatuporn Proxy of Thai Investors Association	inquired about the long-term plan of measurement and business operation of the Company in year 2021, which is likely to be affected from the new wave of Covid-19 pandemic situation, as he viewed that the exemption of the minimum guarantee to PLANB this time is just a short-term solution.
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<p>Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>responded that the management of the Company is currently studying the feasibility of new business opportunity outside media industry and the Company will propose to shareholders' meeting to consider and approve when the Company is able to conclude such opportunity. In this regard, the management viewed that having various types of business will help reduce risks from the Covid-19 pandemic situation in long term.</p>
<p>Mr. Vasin Rungnirandhorn Shareholder present in person</p>	<p>inquired whether the management has any plan to earn revenue for compensating the minimum consideration exempted for PLANB.</p>
<p>Mr. Voraphot Chanyakomol Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee</p>	<p>informed that the transaction to be approved by the shareholders' meeting this time is the exemption of the minimum consideration which PLANB is obliged to pay to the Company for the certain period as informed the Meeting earlier. It is not the exemption of the minimum guarantee for the remaining term under the Agreement. In addition, the Company still be entitled to receive the revenue from the actual sales of advertising media in the proportion as specified in the Agreement.</p> <p>In addition, as the current situation has affected overall businesses in all industries, the Company, therefore, has implemented a measurement to cope with the situation by reducing the Company's costs and expenses, for example, negotiating with international counterparties to reduce its expenses and seeking for new business opportunities for other business in the future.</p>
<p>Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee</p>	<p>informed that the Company also has additional plan to expand number of LED screens at the pillars of BTS stations in order to gain more revenue to compensate the minimum guarantee under the Agreement.</p>
<p>Mr. Vasin Rungnirandhorn Shareholder present in person</p>	<p>inquired about the reasons why the Company has considered only effects on PLANB's side without considering effects on the Company's side.</p>
<p>Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee</p>	<p>informed that all businesses were affected from the Covid-19 pandemic situation, which also resulted in the decrease in overall revenue of media market. In this regard, VGI and PLANB groups were also directly affected from the current situation of Out-of-Home media industry.</p> <p>The Company also considers the effects on the Company by considering the current circumstance that, if the Company did not exempt the minimum consideration to PLANB, the Company would be required to file a lawsuit which would result in additional cost and expense, impact on the sales of advertising media, and good relationship between the Company and PLANB in the future as aforementioned during the presentation.</p>



Anonymous Shareholder	inquired for the measurement of the Company to handle the continuity of Covid-19 pandemic situation.
Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee	clarified that as aforementioned, the Company is seeking for new business opportunities other than media business, provided that the Company saw that, during Covid-19 pandemic situation, there were some types of business, e.g. logistics business, that are still profitable. In case there is any further update, the Company will inform shareholders accordingly. In addition, the Company will further expand its business overseas.
Anonymous Shareholder	inquired if there is any possibility that the Company will terminate the Agreement with PLANB and what is the Company's opinion on this option.
Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee	informed that in case the Company were to terminate the Agreement, the Company would be required to sell its advertising media itself, which there are pros and cons as the Independent Financial Advisor already presented to the Meeting. The Company viewed that the amendment of the Agreement with PLANB is the better option.
Anonymous Shareholder	questioned whether the exemption of minimum consideration will affect gross profits and net profits of the Company.
Mr. Adulpol Charukesnunt Independent Financial Advisor	informed that the guarantee of minimum consideration in amount of approximately THB 316 million will be lost and the Company will gain revenue from the number of actual sales which is an uncertain number in the future.
Mr. Sakchai Sakulrimontri Shareholder present in person	questioned whether the advance payment of THB 700 million to be paid to the Company by PLANB within 15 days from the date of shareholders' meeting's approval, will be paid in cash or any other financial instruments.
Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	answered that the said advance payment will be paid in cash and recorded as unearned revenue.
Mr. Sakchai Sakulrimontri Shareholder present in person	questioned that which party requested for the exemption of the minimum consideration.
Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	answered that PLANB was the one sending the letter to the Company requesting the Company to join the negotiation for the exemption of the minimum consideration.

<p>Khun Budsakorn Ngampasuthadol Shareholder present in person</p>	<p>questioned that:</p> <ol style="list-style-type: none"> 1) how the amendment agreement with PLANB this time will affect the revenue of the Company; 2) whether the Company has any plan to reduce the affects on the Company's business operation; and 3) as the Company must mainly rely on the performance of PLANB. If both companies stop being business alliances in the future, does the Company has any plan to support this situation or not and how.
<p>Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee</p>	<p>clarified that if the Company decides to enter into the transaction this time, the Company will not be entitled to the minimum consideration for the 3rd quarter and 4th quarter, which may result in the Company to lose minimum consideration at the highest value of THB 325 million. However, the Company will still receive the revenue at the rate of 85 percent of total actual sales by PLANB. If PLANB is able to sell advertising media more than the exempted minimum consideration , the revenue of the Company will not be affected.</p>
<p>Mr. Chalush Chinthammit Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee</p>	<p>further informed that if the Company do not enter into the Agreement with PLANB and the Covid-19 pandemic situation is to continue, the Company would face with an intent competition in sale price of advertising media. In consideration of the past numbers, the Company has ratio of costs of sales and services at the rate of 20.39 percent, while the appointment of PLANB as manager of advertising media of the Company resulted in such costs of sales and administration expenses has decreased to 15 percent. The Company, therefore, is able to save the costs for sales and administration expenses at approximately of 5 percent and to avoid the competition in sale prices if the Company and PLANB separately sells advertising media in such situation.</p> <p>However, the Company is trying to seek for new business opportunity in the market where is adventurous to the Company, for example, to use know-how, ability, and experiences of the Company regarding the Out-of-Home media in Thailand to expand its media business in South East Asia region (which is a low-cost market).</p>
<p>Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>further informed that for an approval for entering into the transaction this time, the Company forecasted that the revenue of the Company might decrease in amount of approximately THB 120 million which would impact the gross profit and net profit of the Company. However, the Company will realize the actual number after the Company recognizes the number of actual sales.</p>
<p>Mr. Sakchai Sakulsrimontri Shareholder present in person</p>	<p>questioned whether:</p> <ol style="list-style-type: none"> 1) the Company has business competitors; and 2) the Company will gain or lose its benefits from the entering into transaction this time.

Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	answered that the Company has competitors which are both listed and non-listed companies and the entering into transaction this time will benefit the Company as the Independent Financial Advisor has opined in their presentation.
Mr. Siritwat Worawetwutthikhun Shareholder present in person	questioned to the Independent Financial Advisor whether they deemed appropriate for shareholders' meeting to approve this transaction or not.
Mr. Adulpol Charukesnunt Independent Financial Advisor	answered that from the consideration of possibility in various circumstances, the Independent Financial Advisor viewed that the entering into transaction this time will benefit to the Company rather than not entering into the transaction. However, such decision is subject to the discretion by each shareholder.

Agenda 3 Other matters (if any)

There is no other matter proposed to the Meeting to consider and approve.

Since there is no other inquiry or opinion from the shareholders, the Chairman thanked the shareholders who attended the Meeting and declared the Meeting adjourned at 4.30 p.m.

-Signature-

(Mr. Siew Ko Chuen)

The Chairman of the Meeting

-Signature-

(Miss Tamonwan Narintavanich)

The Company Secretary