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Minutes of the Annual General Meeting of Shareholders, 2019
Master Ad Public Company Limited
April 24, 2019

Date, Time and Venue

The Annual General Meeting of Shareholders, 2019 of Master Ad Public Company Limited (the “**Company**”) was held on Wednesday, April 24, 2019 at 2.00 p.m., at the Ratchadapisek room 2nd floor, The Bazaar Hotel Bangkok No. 5 Ratchadaphisek Rd., Chompon, Chatuchak Bangkok, Thailand 10900.

Preliminary Proceeding

Mr. Mana Jantanayingyong, the Chairman of the Board of Directors, acted as the Chairman of the meeting (the “**Chairman**”) and Miss Tamonwan Narintavanich, the Company Secretary, acted as the Secretary of the meeting (the “**Secretary**”). The Secretary informed the Company’s general information regarding capital and shares to the meeting as follows:

Registered Capital	584,614,762.10	Baht
Divided into	5,846,147,621	shares
Paid-up Capital	412,668,177.30	Baht
Issued Shares	4,126,681,773	shares
Par Value per Share	0.10	Baht

As of the date for determining the names of shareholders entitled to attend the Annual General Meeting of Shareholders, 2019 (Record Date) on March 22, 2019 there were 5,514 shareholders which 5,502 were Thai shareholders, holding a total of 4,096,794,557 shares, or equivalent to 99.28 percent of the total issued shares of the Company, and 12 shareholders were foreign shareholders holding a total of 29,887,216 shares, or equivalent to 0.72 percent of the total issued shares of the Company.

In this Meeting, there were totaling 589 shareholders, present in person and by proxy, holding altogether 2,477,067,030 shares, representing 60.03 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.

The Secretary introduced the directors, executives and advisors who attended the meeting as follows:

Directors Present at the Meeting

1. Mr. Mana Jantanayingyong Chairman of the Board of Directors
2. Mr. Phoon Chiong Kit Director, Chairman of the Executive Committee, Chief Executive Committee and Risk Management Committee
3. Mr. Paisal Tarasansombat Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee.
4. Mr. Chaiyasit Puvapiromquan Director

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| 5. | Mr. Danai Tangsriviriyakul | Independent Director, Audit Committee, Nomination and Remuneration Committee, Chairman of the Corporate Governance Committee |
| 6. | Mr. Surachet Sangchayosawat | Director, Corporate Governance Committee |
| 7. | Mr. Chalush Chinthammit | Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee |
| 8. | Miss Daranee Phanklin | Director, Corporate Governance Committee. |

Directors Not Present at the Meeting

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| 1. | Mr. Chavin Kalayanamitr
(Travelling Oversea) | Director |
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The number of directors attending the meeting 89% of the total 9 directors

Executives Present at the Meeting

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| 1. | Mr. Phakhanaaz Phumchijzarnan | Executive Committee, Risk Management Committee, Chief Marketing Officer |
| 2. | Ms. Tamonwan Narintavanich | Executive Committee, Risk Management Committee and Chief Financial Officer |
| 3. | Ms. Rodjana Trakulkoosri | Executive Committee, Risk Management Committee and Chief Business Development Officer |
| 4. | Mrs. Uraiwan Boonyarataphan | Executive Committee, Risk Management Committee and Chief People Officer |
| 5. | Mr. Panaikorn Nuchmak | Executive Committee, Risk Management Committee and Chief Technical Officer |
| 6. | Ms. Seingfon Rattanaphrom | Risk Management Committee and Marketing Director |

Accounting Audit from EY Office Limited

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| 1. | Mr. Pornanan Kitnawanchai |
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In this meeting, the company has authorized the Legal Advisor from Capital Law Office Limited, Ms. Papawarin Poolsombat as the observer.

Informed procedure of votes as follows:

1. Before the vote any agenda, Chairman will allow shareholders to ask any question.
2. To consider and vote on each agenda, the company will count 1 share as 1 vote by using the ballot that the officer has distributed to all the shareholders.
3. The company secretary will inform the method of voting. And the number of votes to be approved in each agenda for the meeting to acknowledge before voting in that agenda.
4. The chairman will informed the meeting that will vote each agenda by disclosure.
5. To accelerate vote-counting, the Company shall count only disagreeable or abstaining shareholders, who will then be deducted from all the shareholders in attendance during each agenda item. This rule is applied to all items, except for Agenda 8: To approve the election of directors replacing those retired by rotation; The Company adjured its shareholders to exercise their rights in taking a vote on an individual director. In this regard, the Company shall collect all ballot papers from shareholders who are for/against and abstain. For transparency in voting,

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the directors who are nominated to serve as directors for another term are invited to wait outside the meeting room.

6. To consider the chairman will announce who are disagree and abstained votes in each agenda to raise their hands, the officer will collect ballots.
7. For the shareholder who gives the proxy form for others to attend the meeting and is the form of vote in accordance with the wishes of that shareholder, the Company has already recorded such vote of agreement or disagreement as well as the abstention in the computer for the resolution of each agenda.
8. If the authorizer has clearly identified the voting for each agenda item whether as agreement or disagreement or abstention, but the proxy does not exercise the voting rights as specified in the proxy form, such vote shall be void.
9. The company will count number of new shareholders before the agenda votes begin. The shareholders who are entered in during meeting can vote only the agenda is voting at meetings. Therefore, the Company Secretary will result vote at the meeting.

The Secretary informed the meeting that the Company used a barcode system for the registration and vote counting, informed the voting procedure and vote count method as detailed in the invitation to the meeting and informed that the Company had invited shareholders to submit the relevant questions prior to the meeting date to the Company Secretary Division, which was announced on the website of the Stock Exchange of Thailand (the “**SET**”) on November 1, 2018, determining the period of questions submission from November 1, 2018 to January 31, 2019. In the case that there were shareholders submitted the questions in advance of the meeting, the Company would gather and would answer such questions in the relevant agendas. For the questions that were not related to any particular agenda, the Company would provide answers during the “Other Issues” agenda.

After informing the method of counting and voting already The Secretary conducted the 2019 Annual General Meeting of Shareholders in accordance with the following agenda.

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on February 14, 2019.

Company Secretary has informed that An Extraordinary General Meeting of Shareholders No.1/2019 held on February 14, 2019. The Minutes of such Meeting were taken and the copies thereof were submitted to by 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on our website www.masterad.com.

The Board is of the opinion that Extraordinary General Meeting of Shareholders No.1/2019 held on February 14, 2019. During which the Minutes thereof were correctly taken. It is appropriate that such Meeting Minutes be certify by the Annual General Meeting of Shareholders

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Resolution: The Meeting Resolved to Approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019, held on February 14, 2019, with the following results

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,477,065,530	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (589 persons)	2,477,067,030	100%

Remark: 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.

Agenda 2: **To acknowledge the report on the Company's business operation for the fiscal year ended December 31, 2018**

The Company Secretary explained to the meeting that the Company has prepared a report on the Company's operating results for the accounting period ending December 31, 2018, with details as appeared in the 2018 Annual Report under section 3.4 Description and Analysis of Financial Status and Operating Results for 2018

The Board has the opinion that the operating results of the Company for the accounting period ending December 31, 2018, should be reported to the meeting for acknowledgment. The important details can be summarized as follows:

January: The LED screens were increased from 21 to 35 screens.

May: Acquired all the remaining shares of Open Play Co., Ltd. ("Open Play") for 20% with an investment value of 39,000 Baht, resulting in MACO holding 100% of Open Play.

June:

- June 29, 2018, MACO acquired **Multi Sign Co., Ltd. ("Multi Sign")** for another 30% making 100% holding with a total investment of 203 million Baht. This transaction will enable MACO to have absolute power in managing Multi Sign and be able to fully utilize the Multi Sign's billboards.
- MACO invested in **Landy Development Co., Ltd. ("Landy")** in the proportion of 14.89%, with the investment value of 25 million Baht through Master and More Company Limited ("Master and More"), a subsidiary that MACO holds 100% of shares. Previously, MACO had a direct shareholding in Landy 48.87% and after the transaction is completed, MACO will have a proportion of 63.76% in Landy, resulting in Landy changing its status from associate to subsidiary.

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July:

- On July 24, 2018, MACO invested in **Trans Ad Solution Co., Ltd. ("Trans Ad")** in the proportion of 81.7% with an investment value of 388 million Baht. Trans Ad is a company that provides integrated multimedia display system services. Past work including producing and placing digital media systems in the trains and on the BTS platforms.
- Subsequently, on July 26, 2018, Trans Ad used the proceeds from MACO's investment to acquire **Roctec Technology Limited ("Roctec")** in the proportion of 89.0%. Roctec is a system integrator, especially in control systems, connection systems, and multimedia display systems, based in Hong Kong. Outstanding works including providing station control and media management services on the Hong Kong MTR.

October

- On October 8, 2018, MACO established a joint venture with VGI Global Media Public Company Limited ("VGI") of which MACO holds 75.0% MACO and VGI 25.0% under the name **VGI MACO (Singapore) Private Limited ("VGI MACO")** incorporated in Singapore.

November

- Later, VGI MACO entered into a joint venture agreement with Belino Investments Limited ("Belino") to expand its business in Indonesia, which is currently in the process of establishing a joint venture in the proportion of VGI MACO (Singapore) 40% and Sinarmas Group 60%. The joint venture company will be established to operate an out-of-home media business, payment system, and CRM customer loyalty program.
- On November 23, 2018, MACO approved the investment to improve the Street Furniture advertising media in the BTS sky train by changing static billboards to be 42 digital monitors and 180 light boxes, a total investment of 390 million Baht. By this investment, MACO's media production capacity increased by 300 million Baht from 1,500 million Baht per year to 1,800 million Baht per year.
- MACO invested 75.0% in **VGI Global Media (Malaysia) Sdn. Bhd. ("VGM")** with a total investment value of 360 million Baht. By expanding the business to Malaysia, it will help 1) increase the opportunity to penetrate the advertising media network to the Southeast Asian region 2) increase the variety of advertising media networks and service areas 3) promote business management in Malaysia, and 4) strengthening the potential of negotiating with partners from the fact that MACO has an expanded advertising media network

December

- MACO acquired the ordinary shares of Gold Star Group ("GSG"), accounting for 60.0% of the total shares and the investment value is 240 million Baht. GSG is a provider of design, production, and contracting to produce the print media and all types of advertising media, especially printing and installing stickers around BTS trains, other mobile media, and media outside office buildings, etc.

In addition, in 2018, the Company has implemented the Media for CSR project as detailed below:

- Southern flood warning
- Participate in public relations to raise funds for flood relief in the Northeast.
- Safe driving campaign, seat belt fastening, and driving with speed as required by law
- Participating the project. "Motorcycle riders wearing a helmet in Phrae" together with Phrae Provincial Police and private sector
- Anti-dust mask campaign PM 2.5
- MACO adheres to the REAL TIME election movement in conjunction with Channel 7HD through MACO digital screens throughout Thailand

In 2018, the Company received the Outstanding Investor Relations Award from the SET Award 2018 in the category of the companies with a market capitalization between 3,000 -10,000 million Baht. It is a reward that guarantees the importance of disclosing the Company's information in order to provide shareholders, investors and the public with sufficient information to make decisions about the Company's securities.

The Company places importance on anti-corruption as well as supports and encourages personnel at all levels to have awareness of anti-corruption in all forms. The Board has therefore formulated a policy to prevent and combat corruption, giving or receiving bribes which are in line with the good corporate governance policy and business ethics of the Group.

The Chairman then gave the opportunity to the shareholders to express their opinions and inquire about this agenda. No shareholder asked the question because this agenda was for acknowledgment so there was no resolution. The Chairman then asked the Company Secretary to conduct the meeting according to the Agenda 3.

Agenda 3 To acknowledge the interim dividend payment

Company Secretary has informed that as per the Public Limited Companies Act B.E. 2535 and the company's articles of association, the Board of Directors may declare and pay interim dividend periodically if the profit are warranted. The Board must report this payment to the shareholders at the next shareholders' meeting.

The Board of Directors Meeting No. 10/2018 held on September 12, 2018, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2018 to June 30, 2018. The dividend was paid at the rate of BAHT 0.018 per share for the number of 4,126,681,773 shares totaling BAHT 74,280,271.91 which was made on October 10, 2018 (there were 54,120 shares held by the shareholders who were disqualified to receive dividend pursuant to the applicable laws);

In After that, the chairman gave the shareholder an opportunity to express an opinion and ask any questions. However, no shareholder asked any question or expressed any opinion at all. Because of this agency is agency for acknowledgement without voting. Chairman therefore told company secretary to continue the meeting following the Agenda 4.

Agenda 4 To consider and approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2018 ended December 31, 2018.

The Company Secretary explained to the meeting that the Company has prepared statements of financial position, statements of comprehensive income, and cash flow statements for the accounting period ending on December 31, 2018. The Board and the Audit Committee have considered that it is correct, complete and sufficient in accordance with the generally accepted accounting principles therefore, the presentation to the Annual Shareholders of 2019 shall be presented. for the accounting period ending on December 31, 2018, which the auditor has already certified.

The Board is of the opinion that the shareholders' meeting should approve the statements of financial position, statements of comprehensive income and cash flow statements for the year ended December 31, 2018, which have been reviewed by the Audit Committee and certified by the Company's auditor. Details as follows:

Overall performance of 2018 The Company generated total revenue of 1,734 million Baht, growing 84.5%, net profit of 273 million Baht, growing 23.4%, gross profit margin of 48.1%, EBITDA rate of 25.6%, operating profit at 12.6%, net profit margin for the shareholders 15.70%. In the overall picture, the Company has grown from the year 2018. The revenue proportion by media type, billboard advertising media has a revenue ratio of 48.4%, the overall picture grew by 41%; Street Furniture 15.8%, the overall proportion has decreased by 19%; Comprehensive system work, which is the first year with the revenue from the acquisition of Trans Ad Group an amount of 620 million Baht, accounting for 35.8%.

Statement of Financial Position Year 2018 Total assets are 4,107million Baht, divided into current assets 1, 991million Baht or 48.5% and non-current assets 2, 116million Baht or 51.5%. The shareholder and total liabilities are 4, 107million Baht, consisting of current liabilities 1, 328million Baht or 32.3%, Non-current liabilities 61million Baht or 1.5%, and the shareholder portion is 2, 718million Baht or 66.2%.

Cash flow movement for the 12 months of 2018 Cash received from the operations of the Company mostly used for investment. In 2018, The Chairman gave the meeting an opportunity to express opinions and ask questions and the answers are as follows:

Question: Shareholder (Did not inform the name)	The performance of Trans Ad Co., Ltd. with a revenue of 638 million Baht, net profit of 152 million Baht, was it realized the performance of the period the Company entering into an acquisition or it the results of the whole year performance? How much is the revenue in 2019 ? Will Trans Ad have the opportunity to get Plan B's work as well?
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<p>Answer: Ms.Tamonwan Narintavanich Chief Financial Officer</p>	<p>Trans Ad will recognize revenue since the day that the Company began to acquire businesses. For the estimated revenue in 2019, it is estimated that the full-year revenue will be around a billion, which is close to the previous year. About Trans Ad's work, it must firstly choose the work of the affiliates.</p>
<p>Question: Shareholder (Did not inform the name)</p>	<p>How about the profit of Multi Sign Co., Ltd in 2018?</p>
<p>Answer: Ms.Tamonwan Narintavanich Chief Financial Officer</p>	<p>In 2018, Multi Sign Co., Ltd. had a profit of about 10 million Baht.</p>
<p>Question: Shareholder (Did not inform the name)</p>	<p>Inquired about business practices after VGI became a shareholder of Plan B</p>
<p>Answer: Mr.Mana Jantanayingyong Chairman of the Board</p>	<p>The acquisition of Plan B's shares is a decision of VGI which believes that both the company and Plan B will have a certain level of cooperation. Because both have VGI as a common shareholder, which will help reduce the severity of the competition and have more opportunities to collaborate. However, both have different business principles according to their own nature.</p>
<p>Question: Shareholder (Did not inform the name)</p>	<p>VGI Global Media (Malaysia) Sdn. Bhd. (VGM) has a loss of about 30 million Baht, when is it expected to break even?</p>
<p>Answer: Mr. Phoon Chiong Kit, CEO</p>	<p>VGM is in the process of improving the advertising media from Static to Digital. The business is likely to be quite good and is expected to break even this year.</p>
<p>Question: Shareholder (Did not inform the name)</p>	<p>Which direction does the Company focus on growth and what media does it stress?</p>
<p>Answer: Mr.Mana Jantanayingyong Chairman of the Board</p>	<p>The company has billboards as the main income. Media that is clearly growing is digital advertising media. The company's operations continue to focus on adding value to existing media and expanding into Asia.</p>
<p>Question: Shareholder (Did not inform the name)</p>	<p>The Company has 35 LED screens, which is less than Plan B and VGI is the one who considers allocating the installation space for both companies, is</p>

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	this a limitation for the Company's growth or not?
Answer: Mr.Mana Jantanayingyong Chairman of the Board	Previously, the provision of space for the installation of advertising was highly competitive and the beneficiary was the land owner. The collaboration between MACO and Plan B would reduce this cost in terms of meeting the needs of Customers because the media of the Company are located in the central business district (CBD) of the main districts of each region. Plan B will have a location in Bangkok. Therefore, if able to manage together, it will be a very large digital advertising network and should generate more revenue.
Question: Shareholder (Did not inform the name)	The company has a relatively low D/E ratio, why choose capital increase instead of borrowing from financial institutions?
Answer: Mr. Paisal Tarasansombat Independent Director and Chairman of the Audit Committee	Since the Company has to prepare for overseas investment, such as Malaysia, Singapore, and Indonesia, after the capital increase, the D/E is relatively low and the financial is healthy. It is an advantage that will enable the Company to have the potential to access the loan immediately when there is an opportunity to invest abroad.
Question: Shareholder (Did not inform the name)	When will the improvement of the media on the stilts of the BTS SkyTrain start selling advertising? How much would be for the expected revenue and profit?
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	The project to improve the advertising media at the BTS pillars has an investment value of 390 million Baht, scheduled for completion on April 30, 2019. There are now a lot of customers interested in this advertising media. The project has a 10-year concession less 10 years of depreciation, according to the concession period. Normally, the project will pay back in 2-3 years, so there should not be any affect to the Company's performance.
Question: Shareholder (Did not inform the name)	At present, the Company has invested abroad such as Malaysia, Singapore, and Indonesia, how would it be for the

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	proportion of domestic and foreign income?
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	Currently, revenue recognition in foreign countries will mainly come from Roctec, which operates in Hong Kong, with a revenue proportion of around 20%. A group of VGM companies established in Malaysia is still taking an equity profit of the associated company.
Question: Shareholder (Did not inform the name)	Inquire about the tendency of the Company's performance of the first quarter 1/2562 Does the company benefit from the election?
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	The Company benefited from the election slightly. As for the operating results in the first quarter of the year 2019, which was during the economic slowdown, the Company tried to make the operating results close to the previous year.
Question: Shareholder attending, Mr. Siriwat Voravetwuthikhun	Commented that the fact that VGI has acquired shares in Plan B is considered a good thing because it will reduce competition in the location of advertising media, operating costs will also decrease accordingly. Regarding the 2018 financial statements, the Company has a gross profit margin of 48%, down from 2017 where a gross profit margin was 58%, I want to know how does the Company predict gross profit margin for 2019? Because the operating cost has decreased, but the income is not reduced. It shows that VGI as a Shareholder for both MACO and Plan B will be beneficial to both companies and hope that in the future VGI will increase the proportion of shareholding in Plan B.
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	The reason that the gross profit margin of 2018 was lower was due to the acquisition of Trans Ad Group which had higher service costs than the media business group. The service was mainly contracted to install the system resulting in lower gross margin.

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	For 2019, if the Company collaborates with Plan B, we have to wait and see the future plan for a cost reduction, etc.
Question: Shareholder, Mr. Siriwat Voravetwuthikhun	In terms of revenue, if the Company and Plan B cooperate, will there be a chance that the Company to raise the advertising service fee?
Answer: Mr.Mana Jantanayingyong Chairman of the Board	This cooperation aims to reduce costs and increase the occupancy rate, especially in LED advertising media as the main objective.
Question: Shareholder (Did not inform the name)	Want to know the amount and interest rate that the Company borrows to invest in additional projects because the last increase in capital RO, the shareholder did not exercise the rights in full amount? Please explain more about the nature of the business and the growth opportunities of Trans Ad.
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	The previous capital increase for the Shareholder (RO) has 50 % of the exercised rights. For the money that is missing, the Company mainly uses the loan method from the financial institution with the interest rate for short-term loans of 2-3 %, If it is a long-term loan, the interest rate is 6%. The money received from the capital increase of 328 million baht will be used in the advertising media improvement project at the BTS pillars. The project has invested in the amount of 390 million Baht. The Company will borrow more money for use in the project the amount of 60 million Baht and plans to use the investment in other projects of approximately 50 million Baht, including additional loans of approximately 100-200 million Baht
Answer: Mr.Mana Jantanayingyong Chairman of the Board	Further explained that the nature of Trans Ad's work will be to install, connect and maintain systems, content control systems and media management services through applications that currently accept system management for VGI and MACO.
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	Added that Trans Ad will grow along with the expansion of the BTS route. When the train route increases, advertising media will increase accordingly. At present, the

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	Company has 52 trains. When the Yellow and Pink lines are operated, Trans Ad will support both lines of which there are more than a hundred trains. It can be seen that Trans Ad has the opportunity to generate revenue and more growth. The Company's partnering with Plan B, which has a lot of digital advertising media, will be an opportunity for Trans Ad to support this system as well.
Question: Shareholder (Did not inform the name)	You said that the BTS advertising media improvement project has a payback period of 2-3 years, how do you calculate that? Using the profit or EBITDA?
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	Based on EBITDA and depreciation according to the concession age.

When there was no shareholder express opinion or make inquiry. The Chairman then requested the meeting to pass a resolution on the agenda item.

Resolution:

The Meeting Resolved to Approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2018 ended December 31, 2018, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,775,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (596 persons)	2,491,777,245	100%

Remark:

- 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. In this agenda has shareholders registered during the meeting 7 person so the total of Shareholders are 596 person, 68 people 49,472,338 shares participated by themselves and 528 people 2,442,304,907 Shares are the proxy shareholders. which is equivalent to 2,491,777,245 vote or equivalent to 60.38 percent of the total of 4,126,681,773 shares of issued shares of the Company

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Agenda 5: To consider and approve profit appropriation from the Company's operating performance for the accounting period ended December 31, 2018 and dividend payment

Company Secretary has informed with following results;

1. Acknowledged the allocation of net profit as legal reserve in the amount of 11.04 million Baht making the Company have full reserves as the amount required by law Company Secretary has informed that Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches ten percent of the registered capital.

For the year 2018, the company allocated net profit not less than 5% of annual net profit to be a legal reserve, amounting to 11,037,072 Baht (eleven million, thirty-seven thousand Seventy-two baht) Currently The company has a legal reserve of 51,989,191 Baht (fifty-one million Nine hundred eighty nine thousand and One hundred ninety one Baht)

2. To consider and approve the dividend payment

Company Secretary has informed that The Company has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit after corporate income tax and legal reserve, which is in accordance with the dividend payment policy of the company.

The details of dividend payment for the fiscal year ended December 31, are as follow:

Dividend Payment	2016	2017	2018
1.Net profit			
- Separate Financial Statement (THB.mn.)	99.16	149.53	272.62
- Consolidate Financial Statement (THB.mn.)	102.00	220.86	220.74
2.No. of share (Million)			
-Interim Dividend (Baht/Share)	3,008.96	3,342.96	4,126.68
- Annual Dividend	3,342.96	3,438.91	4,126.68
3.Dividend payment			
- Interim Dividend payment (Baht/Share)	0.018	0.018	0.018
- Total Dividend (THB.mn.)	54.16	60.17	74.28
- Annual Dividend (Baht/Share)	0.011	0.018	0.02
- Total Dividend (THB.mn.)	36.77	61.90	82.53
4.Total dividend payment 2018 (THB.mn.)			
- Dividend per share	0.029	0.036	0.038
- Total Dividend (THB.mn.)	90.93	122.07	156.81
5. Percentage of dividend on net profit after allocation of reserve as required by law			
- Separate Financial Statement	91.70%	81.64%	71.04%
- Consolidate Financial Statement	89.15%	55.27%	57.52%

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The Board of Directors passed a resolution to propose to the shareholders' meeting to approve the allocation of net profit after legal reserve from the operating results during 1 July 2018 - 31 December 2018 to pay 2018 annual dividends to shareholders. The payment would be in cash at the rate of 0.020 Baht per share for the number of 4,126,681,773 shares, total dividends 82,533,635.46 Baht to the shareholders whose names appear in the shareholders register book on the date of the Record Date on 22 March 2019 and the dividends were set to be paid on 17 May 2019.

In addition, any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not be entitled to receive the dividends. Such dividend payment was derived from the profit which was subject to corporate income tax of 20%. Therefore, the individual shareholder shall be entitled to claim a tax credit at the rate of 20/80 times of the dividend received, pursuant to Section 47 *bis* of the Revenue Code.

The Board is of the opinion that The Meeting of Shareholders should approve the payment of dividend for the year 2018 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 22, 2019 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 17, 2019.

When there was no shareholder express opinion or make inquiry. The Chairman then requested the meeting to pass a resolution on the agenda item.

Resolution: The Meeting Resolved to Approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2018 ended December 31, 2018, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

Remark:

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. In this agenda has shareholders registered during the meeting 1 person so the total of Shareholders are 597 person, 69 people 49,482,338 shares participated by themselves and 528 people 2,442,304,907 Shares are the proxy shareholders or equivalent to 60.38 percent of the total of 4,126,681,773 shares of issued shares of the Company

Agenda 6 **To Consider and approve the change of the fiscal year of the company.**
Company Secretary has informed that since VGI Global Media Public Company Limited (VGI) and BTS Group Holdings Public Company Limited, hereinafter referred to as "BTSG Group", have acquired shares of the Company combined in proportion 49.74%, causing the Company to be part of the "BTSG Group". As a

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result, the Company must prepare consolidated financial statements with the group. "BTSG Group" has an accounting period from 1 April to 31 March, which is inconsistent with the accounting period of the Company making it difficult and inconvenient to prepare consolidated financial statements of both companies because the information in the financial statements that have been audited by a certified public accountant were not done under the same period. Therefore, in order to facilitate the preparation of consolidated financial statements between BTSG Group and provide benefits and easy to understand by general investors or financial institutions or those who use the company's financial statements to analyze data, the decision is therefore proposed to the Annual General Meeting of Shareholders to approve the change of the accounting period from the accounting period starting on 1 January and ending on 31 December of each year to starting on April 1 and ending on March 31 every year. This will start the first fiscal year in the year 2020 which will have a period of 3 months from 1 January 2020 and ending on 31 March 2020, after which there will be a 12 months period from 1 April and ending on 31 March of each year.

The Board is of the opinion that The Meeting of Shareholders should approve the change of the Company's fiscal year to be starting on April 1 and ending on March 31 of each year.

In After that, the chairman invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: The Meeting resolved to approve the change of the fiscal year of the company, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

Remark: The resolution for this agenda item requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding abstentions in the calculation base.

Agenda 7 **To Consider and approve the amendment of Article 35 of the Company's Articles of Association in order to be consistent with the Company's fiscal year change.**

Company Secretary has informed that in order to be in line with the change of accounting period, the Company would like to propose to the Annual General Meeting of Shareholders to consider approving, amending, adding the Company's Articles of Association, Article 35, regarding the Company's fiscal year as follows:

- Translation -

From The Company's fiscal year begins on January 1 and ends on December 31 of each year.

Changed to The Company's fiscal year begins on April 1 and ends on March 31 of each year.

The Board is of the opinion that the Annual General Meeting of Shareholders to approve the amendment of Article 35 of the Company's Articles of Association in order to be consistent with the Company's fiscal year change.

In After that, the chairman gave the shareholder an opportunity to express an opinion and ask any questions. However, no shareholder asked any question or expressed any opinion at all. The Chairman then requested the meeting to pass a resolution on the agenda item.

Resolution: The Meeting resolved to approve the amendment of Article 35 of the Company's Articles of Association in order to be consistent with the Company's fiscal year change, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

Remark: The resolution of this agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding abstentions from the calculation base.

Agenda 8: To consider and approve the election of directors replacing those retired by rotation.

Company Secretary has informed that Pursuant to Article 15 of the Company's Articles of Association, one third of all the directors shall end their office term at the Annual General Meeting of every year. If the number is indivisible by three, the nearest number to one third shall apply. In the first and the second year subsequent to company registration, decision shall be made by a draw as to which directors shall end their office terms, and thereafter the directors who have been in office for the longer period shall vacate their office. The director who vacates his office may be reelected. For year 2018, there are 3 rotated directors as follow:

The Directors retired by rotation;

- | | |
|-------------------------------|--|
| (1) Mr.Mana Jantanayingyong | Chairman of the Board of Director |
| (2) Mr.Phoon Chiong Kit | Director |
| (3) Mr.Danai Tangsriviriyakul | Independent Director / Audit Committee |

- Translation -

The company has invited the shareholders to nominate qualified person to be elected as the Company's director prior to the meeting. However, none of shareholders proposal in this matter has been received. The Nomination and Remuneration Committee has considered the qualifications, knowledge, competency, experience, performance and term of each director, the Nomination and Remuneration Committee recommended that the Board of Directors propose to the shareholders' meeting to consider the re-election of these 3 directors as the Company's director namely;

- | | |
|-------------------------------|--|
| (1)Mr.Mana Jantanayingyong | Chairman of the Board of Director |
| (2) Mr.Phoon Chiong Kit | Director |
| (3) Mr.Danai Tangsriviriyakul | Independent Director / Audit Committee |

The Board is of the opinion that those persons have met all the requirements stipulated in the Public Limited Companies act, B.E.2535 and relevant regulations of the Capital Market Supervisory Board, In addition, The Nomination and Remuneration Committee has agreed that the person nominated as independent director, namely Mr.Danai Tangsriviriyakul is capable of expressing his opinion independently and meet all the qualifications stipulated in the relevant regulations. The Chairman asked the meeting to comment and inquire about this agenda but no shareholder inquires. The Chairman informed the meeting that the voting in Agenda 8: To consider the election of directors replacing the retiring directors by rotation, the Company requires the shareholders to exercise the right to vote for each director individually.

The Company will collect voting cards from all shareholders attending the meeting. He then asked the meeting to vote. For transparency in voting, Mr.Mana Jantanayingyong, Mr.Phoon Chiong Kit and Mr.Danai Tangsriviriyakul, the directors who are nominated to serve as directors for another term are invited to wait outside the meeting room and invited Mr.Paisal Tarasansombat, Independent Director and Chairman of the Audit Committee. Acting as the Chairman of the Meeting (Chairman) in this Agenda 8 instead of Mr. Mana Jantanayingyong.

Resolution: The Meeting Resolved to approve the re-elect 3 directors who were due to retire by rotation to be the Company's directors for another term of office as follows:

8.1 Resolved to approve the re-election of Mr. Mana Jantanayingyong as the Chairman of Directors, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

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8.2 Resolved to approve the re-election of Mr. Phoon Chiong Kit as the Directors, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

8.3 Resolved to approve the re-election of Mr. Danai Tangsriviriyakul as the Directors (Independent Director), with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

Remark: 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.

Once the voting for the appointment of the directors has been completed, the Chairman invited the 3 directors to return to the meeting and invited Mr. Mana Jantanayingyong to act as the chairman of the meeting for the next agenda.

Agenda 9: To consider and approve the director's remuneration for 2019.

Company Secretary has informed that Section 90 of the Public Limited Companies Act B.E. 2535 (1992) stipulates that the company shall not pay any money or any other property to the directors unless paid as compensation according to the company's regulations. In the event that the regulations of the company are not specified, the payment of remuneration shall be in accordance with the resolution of the shareholders consisting of votes of not less than two-third of the total votes of the shareholders attending the meeting.

Determination of the remuneration of the Company, the Nomination and Remuneration has carefully considered from the Nomination and Remuneration Committee meeting by comparing with the same industry and present to the Board of Directors for approval. The Board of Directors agreed that the matter should be

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proposed to the Annual General Meeting of Shareholders to consider fixing the remuneration for directors and sub-committees for the year 2019 within the amount under 4,960,000 Baht, consisting of meeting fees and gratuities as follows:

Annual remuneration

- Chairman 40,000 Bath/Person/Month
- Chairman of Audit Committee 30,000 Bath/Person/Month
- Director 20,000 Bath/Person/Month

Meeting allowance

- Audit Committee 15,000 Bath/Person/Time
- Nomination and Remuneration Committee 10,000 Bath/Person/Time
- Corporate Governance Committee 10,000 Bath/Person/Time

Annual gratuity

The Board of Directors will receive the annual gratuity under the consideration of the Board of Directors within the amount of not more than 1,800,000 Baht.

In 2018, remuneration and gratuities were paid to the Board of Directors and the Audit Committee, a total amount of 3,915,000 Baht. The budget for meeting fees in 2018 amounted to 4,200,000 Baht, details of the remuneration for directors for 2018, and the composition of compensation appeared in the 2018 annual report, according to the Enclosure No. 1 under section 4.3 " Recruitment, Appointment and Remuneration for Directors and Executives "

The Board is of the opinion that the Meeting should resolved to Approve to paid the directors' remuneration of year 2019 as the Board of Director had been purposed.

In After that, the chairman invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: The Meeting Resolved to Approve the Directors' remuneration for 2019 with the following result:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

- Translation -

Remark: The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

Agenda 10: To consider and approve the appointment of the Company's auditors and the auditor's remuneration for 2019.

Company Secretary has informed that Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint and determine the remuneration of the auditor, the auditor who was retired can be re-selected. In addition, according to the announcement of the Capital Market Committee, the listed company must arrange for the auditor's rotation, if the former auditor performs the duty of reviewing or auditing and commenting on the Company's financial statements for 5 years, the same auditor can be appointed under the same audit office of the former auditor.

The Company has considered the performance of the auditor from EY Office Company Limited in the past year and is of the opinion that EY Office Company Limited has a network covering many countries and has been selected to review the financial statements of other listed companies in the stock exchange. The auditors from EY Office Limited are independent, appropriate, and have performed their duties with responsibility as well as having an understanding of the Company's business. It is therefore appropriate for the Board to propose to the shareholders' meeting to approve the appointment of auditors from EY Office Company Limited as the Company's auditors for the accounting period ending December 31, 2019 for the fourth consecutive year, by having one of the following auditors to be the auditor and expresses the opinions on the Company's financial statements.

Auditor's name		CPA. Number	Number of the year that auditor sign the name to approve the financial report during the past 5 years
1.Ms. Siraporn	Ouaanunkun	3844	1
2.Mrs. Chonlaros	Suntiasvaraporn	4523	-
3.Mr. Chatchai	Kasemsrithanawat	5813	-

The auditor 1 nominated at this time was the one who signed the Company's financial statements for the year 2018. All 3 auditors, according to the proposed list, are independent, without any relationship or interest with the Company, subsidiaries, executives, major shareholders or those related to such persons. They are independent in auditing and able to express opinions on the financial statements of the Company.

In addition, the Audit Committee has considered the audit fee for the accounting period ending 31 December 2019 in an amount not exceeding 1,450,000 Baht which increased from the previous accounting period of 448,000 Baht or 44.71 percent due to the business expansion, which has resulted in the increase in the number of subsidiaries resulting in increased workload and work scope. Details of the Company's audit fee comparative to the previous years are as follows:

- Translation -

Unit: Baht

No.	Type of Fee	2018	2019 (Proposed Year)
1	Audit Fee	1,002,000.00	1,450,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00
	Total	1,152,000.00	1,600,000.00

The Company would like to inform that for the accounting period ending 31 December 2019, the auditors from EY Office Limited will be the auditors for the 10 subsidiaries of the Company. Another 3 sub-companies established in Malaysia 2 sub-companies are 1) MACO Outdoor Sdn. Bhd. uses the auditors from Leslie Yap & Co. and 2) VGI Global Media (Malaysia) Sdn. Bhd. use the auditors from Crowe Horwath Malaysia, and 3) Roctec Technology Limited established in Hongkong uses the auditors from EY Hong Kong. The audit fees of 13 subsidiaries totaling 10,728,000 Baht.

In After that, the chairman invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolutions: The Meeting Resolved to Approve the appointment of auditors for fiscal year 2018 with the following result:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,491,785,745	99.99994%
Disapprove	-	-
Abstain	1,500	0.00006%
Invalid Voting Card(s)	-	-
Total (597 persons)	2,491,787,245	100%

Remark: 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.

Agenda 11: Other Issues (if any)

There were no other matters to be proposed to the shareholders for consideration. The Chairman invited the shareholders to ask questions. The shareholders express their opinions and ask questions with the answers as follows:

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Conclusion of Question / Answer

<p>Question: Shareholder (Did not inform the name)</p>	<p>1. Who are Roctec's customers after changing the old Shareholder group? Will the same group of customers disappear? 2. Why did the original Shareholder group sell the shares at a cheap price while the performance of Roctec was quite good?</p>
<p>Answer: Ms. Tamonwan Narintavanich Chief Financial Officer</p>	<p>The change of the Shareholder does not affect the customers group because the management of the customer is still the same person who takes care of Roctec customers for more than 20 years and has a good relationship with customers. Roctec's customers include MRT, schools and hospitals in Hong Kong. Trans Ad's customers are BTS VGI and MACO, which is the main task, For each project, When the project is finished, there is still maintenance in every project. The reason that the former shareholders sold the shares to the Company at the right price is because the original shareholders group wanted to retire due to the relatively old age, but viewed that the business of Roctec still has the opportunity to grow. The proposal was made to Trans Ad who was formerly the executive of the Roctec Group in order to maintain Roctec to continue the business, and Trans Ad negotiated for the Company to buy such shares.</p>
<p>Question: Shareholder (Did not inform the name)</p>	<p>How about the trend of Occupancy Rate and Capacity compared to last year? What is the occupancy rate of the Street Furniture in the area of the BTS pillars?</p>
<p>Answer: Ms. Tamonwan Narintavanich Chief Financial Officer</p>	<p>The overview of this year's occupancy rate is no different from the previous year. Capacity has changed throughout the company because the Company has tried to manage the media more efficiently. If there are advertising media that do not generate revenue, the Company will remove it to reduce costs and focus on managing existing media to be more efficient. The media that has increased capacity, namely LED advertising media due to the improvement of advertising media at the pillars of the BTS sky train from Static to the LED screen, resulting in a capacity increase of 300 million baht from the year 2018, with a capacity of 1,500 million Baht and increased to 1,800 million baht. The advertising media occupancy rate at the BTS Pillar (BTS Street Furniture) is around 75%.</p>
<p>Question: Shareholder (Did not inform the name)</p>	<p>From 735 billboards according to the 2019 Annual Report, how much is the average rate per billboard? Comparing the average two years ago and the previous year, does monthly rental price increase or decrease? What is the trend for this</p>

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	year? The increased revenue, is it from capacity or from the increase in advertising media rate?
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	Revenue received from customers is called a media service fee, while the rental fees paid to owners of the premises will be the cost. The company will adjust the advertising rates for the billboards in the Prime Area 5% -10% every year. In terms of rental fees for installing billboards, the owners will raise prices every 3 years. Operating results in 2018 from advertising media services increased by 20%, both from price adjustments of billboards and increased occupancy rates.
Answer: Ms.Mana Jantanayingyong Chairman of the Board	Revenue from media fees increases every year by 5-10% depending on economic conditions. In terms of operations, the Company will keep the costs as low as possible. For advertising costs, if the economy is good, the media business will be good as well and the Company will have the opportunity to increase advertising costs accordingly.
Question: Shareholder (Did not inform the name)	Inquiry about the occupancy rate of large, medium, and size billboards in the PTT gas stations.
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	Reserves the right to classify each type of the billboards in the PTT gas station. Occupancy Rate is 100%.
Question: Shareholder (Did not inform the name)	When do you start to recognize income for the investment projects in Indonesia? When will the train start the operation?
Answer: Mr. Paisal Tarasansombat Chairman of the Audit Committee	A joint venture company in Indonesia has just started. Even if the company that entered the joint venture will have revenue, the Company will not recognize revenue in this part because it is not a major shareholder. Investment in Indonesia aims to create opportunities for business operations for the Company and affiliated companies, especially Roctec, which operates a system installation business. As for the electric train in Indonesia, the service has been opened but only as the trial period to the public for free, not collecting any fees at all.
Answer: Ms.Mana Jantanayingyong Chairman of the Board	Clarified that the investment in Indonesia for this year will have no income because the investment proportion is very small. This investment focuses on building relationships with business people to look for new opportunities. At present, the Company sees the opportunities and partners in doing business. Next step is to negotiate a business deal.
Question: Shareholder (Did not inform the name)	Inquire about the return on investment in Malaysia.

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Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	Investment in Malaysia is equity taking of which the return is not clear, as the business has just begun to change advertising media from Static to LED. The investment policy of the Company is that we must receive at least 20% return, with IRR and 2-3 years payback period.
Question: Shareholder (Did not inform the name)	Inquired about the trend of advertising media rental rates at the BTS pillars, when the renovation was completed
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	After improving the advertising media on the BTS pillars from Static to Digital, the media will be able to generate 3 times the revenue and double the cost.
Question: Mr.Suwit Sappawitthayasiri Shareholder attending	Will the Company receive benefits from the green, pink, and yellow train lines?
Answer: Mr.Mana Jantanayingyong Chairman of the Board	There will be a divide between VGI and MACO. VGI will take care of Indoor and MACO to take care of Outdoor media. So the company has the opportunity to get advertising media on the BTS pillars of such lines but not in the near future.
Question: Mr.Suwit Sappawitthayasiri Shareholder attending	How much was the purchase cost of the year 2018 and how was the account recorded?
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	The Company recorded as expenses totaling approximately 10 million Baht.
Question: Mr.Suwit Sappawitthayasiri Shareholder attending	Ask why trade and other payables increased from 163 million Baht in 2017 to 504 million Baht in 2018 and the advance received from 7 million Baht to 444 million Baht in 2018.
Answer: Ms.Tamonwan Narintavanich Chief Financial Officer	The reason is due to Roctec with high-income resulting in an increase in revenue received from deposits from customers and trade creditors due to the increase in revenue which is in line with rising costs, therefore, more trade creditors accordingly.

Since there was none, the Chairman thanked the shareholders and closed the meeting. Meeting closed at 04:00 p.m.

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(Mr. Mana Jantanayingyong)
Chairman of the Meeting

-----Signed-----

(Ms.Tamonwan Narintavanich)
Company Secretary