

(TRANSLATION)

Minutes of the Annual General Shareholder Meeting of 2017  
Of  
BEC World Public Company Limited

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Time and Place

The Meeting was held on Thursday, 27 April 2017, at 10.00 a.m., at the BallRoom 1, 5th Floor, S31 Sukhumvit Hotel, 545 Sukhumvit Soi 31, Sukhumvit Road, Klongtoey-Nua Sub-District, Wattana District, Bangkok, THAILAND, 10110. Mr. Somchai Boonnamsiri, Chairman of the Board of Director, served as the Chairman of the Meeting.

The Chairman stated that there were 112 shareholders present in person, representing 608,982,127 shares, and 236 represented through proxies, representing 1,290,702 shares, totally 348 shareholders, representing 1,680,272,829 shares or approximately 84.01% of the issued shares, attending the meeting, which was not less than one - third of issued shares, and thereby a quorum was constituted pursuant to **Articles of Association (“AOA”)** of the Company. Therefore, the Chairman stated that the general shareholders meeting of 2017 was convened.

However, after the Chairman of the Meeting stated that the Meeting was convened, thereafter some shareholders joining the Meeting. Finally, there were a total of 440 shareholders, representing 1,707,167,549 shares, or approximately 85.36% of issued shares, attending the Meeting, comprising of 173 shareholders in person, representing 610,691,747 shares and 267 represented through proxies, representing 1,096,475,802 shares. Therefore, for completeness and correctness, this Minute of the Annual General Shareholder Meeting will present the votes as actually registered for each agenda.

The Chairman introduced the Directors of the Company, attending the Meeting as follows:

- 1) Mr. Somprasong Boonyachai Director, Executive Director and the Chairman of Corporate Governance Committee
- 2) Mr. Prachum Maleenont Director, Executive Director and Group Chief Executive Officer (Group-CEO)
- 3) Miss Ratana Maleenont Director, Executive Director, Chief Financial Officer and Member of the Nomination and Remuneration Committee
- 4) Miss Amphorn Maleenont Director, Executive Director and Chief Operating Officer (COO)
- 5) Mrs. Ratchanee Nipatkusol Director, Executive Director and Member of the Corporate Governance Committee
- 6) Miss Nipa Maleenont Non-Executive Director
- 7) Mr. Prathan Rangsimaporn Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee
- 8) Mr. Manit Boonprakob Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
- 9) Mr. Chansak Fuangfu Independent Director and Member of the Corporate Governance Committee
- 10) Mr. Voravat Maleenont Non-Executive Director, Member of the Corporate Governance Committee

- 11) Mr. Tospol Maleenont Non-Executive Director, Member of the Corporate Governance Committee

The executive officers of the Company attending the Meeting as follows:

- 1) Mr. Surin Krittayaphongphun Executive Vice President -Acting Managing Director of The Bangkok Entertainment Co., Ltd.
- 2) Mr. Somrak Narongwichai Vice President of Program Production Department
- 3) Mr. Borisut Puranasamriddhi Vice President of Corporate Support Department
- 4) Mr. Pattarasak Uttamayodhin Vice President of Human Resource Department
- 5) Mr. Nopphadol Khemayotin Vice President of Business Development and Investment Department
- 6) Mr. Natthrapong Pisitphadhrikul Vice President of Internal Audit Office
- 7) Mr. Khuntong Chalapati Vice President of Administration Department
- 8) Mr. Chatchai Thiamtong Vice President of Finance Department

Mr. Chatchai Thiamtong, acting as Secretary of Board of Director, Board of Executive Director, Audit Committee and Nominating and Remuneration Committee was the assistant of the Chairman in convening this Meeting.

Also attending the Meeting were Mr. Chaikyorn Unpitipongsa, an auditor from Dr. Virach and Associates Office, Professor Kitipong Urapeepatanapong and Miss Mathusorn Srikerd, a legal consultant from Baker Mckenzie Co., Ltd. and Miss Siriwan Jiamjaipaiboon, a legal consultant from P&P Law Firm.

Before the Meeting was convened, the Chairman assigned the Secretary of Board of Director ("**Secretary**") to inform the Meeting about all procedures in making queries, sharing opinions and exercising their voting rights. In this regard, the Secretary informed that in order to enable the meeting to be efficient, we would like to ask for cooperation from the shareholders who wish ask or propose their opinion to use the microphone, provided by the Company, and state their names and the amount of shares held, (the names and the amount of shares held of the grantor, in case of proxy) to the Meeting Any shareholder, who was uncomfortable asking a question publicly, might send a question in writing to the Company's officer, in order that the Minutes of such Meeting shall be properly recorded. In addition, we would ask for cooperation from the shareholders to ask the question which was related to the Meeting agenda. If any questions were not relevant to the Meeting agenda, the Directors and Management would proceed the meeting in other agenda specified in the invitation of the meeting, and answer the questions after the Meeting, therefore, it would not disturb other shareholders.

In exercising the voting right in each agenda, the shareholder has one vote per share. In this regard, the Company prepared voting cards for the agenda for consideration only, and gave such voting cards to shareholders upon his/her registration for attending the meeting. The shareholders was entitled to vote by marking a sign in voting card which is either approval, disapproval or abstain. The vote of each shareholders could not be divided, except the vote from Custodian, using the proxy from C. Furthermore, the Company applied the bar code system for supporting the registration and vote counting.

In counting votes to resolve each agenda, to expedite the procedure if there was no shareholder or proxy objecting or having a different opinion from that of the Chairman, it should be deemed that the Meeting agreed or approved the matter as proposed by the Board of Directors. Any shareholder or

proxy who wished to cast vote for not approving or abstain from voting should mark a sign on the voting card, present themselves and give the said card to the Company's officer for counting.

In order to record the Minutes of the Meeting, by the Company's staffs accurately, the voting card should be returned to the Company after the Meeting was closed by placing the voting card on the table to enable the Company to verify the voting cards.

In case the shareholder or proxy holder attending the Meeting failed to specify his/her intention, whether disapproval or abstain from voting, and failed to return the voting card to the Company, it shall be deemed that he/she approved such agenda.

If the shareholders, attending the meeting by themselves, or proxies who received the right from the grantor to consider and cast the vote as they deemed appropriate, wished to leave the meeting before the meeting was closed, and wished to cast the vote for disapproval or abstain in advance, we would ask for cooperation from such shareholders or proxies to inform the Company's staffs before leaving.

In exercising the voting right in each agenda, it shall be resolved by the majority vote of the shareholders who attended the meeting and was entitled to vote, except for the agenda for considering the remuneration of the directors, it shall be resolved by the approval vote not less than two - third of the vote from shareholders who attended the meeting and was entitled to vote, and the agenda No. 8<sup>th</sup> for considering of the debenture issuance and offering, as well as, the agenda No. 9<sup>th</sup> for considering the amendment of the articles of association, it shall be resolved by third - four of the shareholders who attended the meeting and was entitled to vote. In this regard, all shareholders were entitled to cast their vote in each agenda. The announcement of result of each agenda shall be specified the number of approval vote, disapproval vote, abstention vote and void ballot number.

Afterwards, the Secretary of Board of Director requested Mr. Preecha Suan, the representative from Dr. Virach and Associates Co., Ltd. to be the inspector of the vote counting to be transparent and in accordance with the law and the Company's AOA. The Secretary of Board of Director also requested Miss Siriwan Jiamjaipalboon to give the related legal opinion to the Meeting. In addition, to ensure that the vote-counting procedure was carried on properly, the Secretary of Board of Director requested one of shareholders to witness such vote-counting procedure.

In this regard, Mr. Anucha Nampairoj, the proxy of Miss Thanaphan Mahawanich, volunteered to be the witness in vote counting. In addition, Ms. Petcharat, the representative of Shareholders' right protection volunteer, also attended the meeting.

The Chairman commenced the Meeting to consider each agenda, respectively, as specified in Invitation Letter for Shareholder Meeting, previously sent to all shareholders, having details as follows:

**1. Consideration to Certify the Minutes of Annual General Shareholder Meeting for Year 2016:**

The Chairman requested that the Meeting consider and approve the Minutes of the Annual General Shareholder Meeting of 2016, held on April 28, 2016. The Company has prepared the Minutes and meeting report and, subsequently, submitted it to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days after the Meeting was completed. In addition, the Company published the Minutes of the Annual General Shareholder Meeting of 2016 on the Company's website at [www.becworld.com](http://www.becworld.com) for the shareholders and related person(s) to review for correctness and completeness of the information as provided therein. So far, there has been no objection to the correctness and completeness of such information in any matter. Minutes of the Annual General Shareholder Meeting of 2016 are presented in supporting documents for 1<sup>st</sup>

Agenda, which has been sent to all shareholders together with an Invitation Letter for the Shareholder Meeting.

The Board of Directors had already considered and found that the said Minutes was properly recorded, therefore, The Board of Directors opined that the Meeting should approve the said Minutes. The Chairman, therefore, proposed the Shareholder Meeting to consider.

During this agenda, there was no query or suggestion from any shareholder or proxy.

Afterwards, the Secretary has announced the result of the vote. During this agenda, there were a total of 379 shareholders attending the Meeting, having 1,705,269,032 cast votes, comprising of the 609,223,328 votes from 131 shareholders, attending the meeting by themselves, and 1,096,045,702 votes from 248 proxies. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,705,269,032 affirmative votes, representing 100.00 % of the quorum; zero negative votes, representing 0.00 % of the quorum without any abstention vote or voided ballot;

**Resolution:** The Meeting resolved by a majority of the shareholders and proxies, who attended the Meeting and voted, to approve the Minutes of the Annual General Shareholder Meeting of 2016.

## **2. To Acknowledge Board of Directors Report:**

The Chairman informed the Meeting that the Company's AOA specifies that the Meeting shall consider and acknowledge the annual report of the Board of Directors with respect to the prior year's operating result. A copy of the Board of Directors report regarding the Company's activities in 2016, as shown in the Annual Report 2016, has been sent to all shareholders, as supporting document for 2<sup>nd</sup> Agenda, together with an Invitation Letter for the Shareholder Meeting.

The Board of Directors opined that the Board of Directors report regarding the Company's activities in 2016 shall be proposed to the Meeting. The Chairman, therefore, requested the Meeting to acknowledge this proposal.

During this agenda, there was shareholders / proxies, asking the questions and proposing the suggestions to the Board of Directors, as follows:

Mr. Vasan Phongputtamon, the shareholder, inquired about the operation direction in the case of declining earning. Personally, in the position of consumer, he had the opinion regarding the adjustment of news program and drama series, having details, as follows:

With respect to news programs, after Mr. Sorayut Sutasanajinda left from Channel 3, although, Channel 3 recruited new hosts, having knowledge and capability to present news, however, they were not outstanding and lack of charm. Therefore, the program was not interesting to watch, as same as the program, conducting by Mr. Sorayut. Mr. Vasan opined that news host changing would be help news programs of channel 3 to be interesting and outstanding, as same as previously.

Regarding the drama series, Mr. Vasan was of the view that the Company should improve the programs by adding more knowledge, resulting to enable the good attitude in living. In addition, in the view of the audience, Channel 3 always broadcasts programs, having the same leading actor,

at the same period of time, which making the audience confused. Furthermore, Mr, Vasan, would like to know the operation plan of Channel 3, regarding the preparation of transforming television system from analogue to be digital system.

The Chairman assigned Mr. Surin Krittayaphongphun, Executive Vice President -Acting Managing Director of The Bangkok Entertainment Co., Ltd. ("**Channel 3**") to answer the questions of the shareholders. Mr Surin clarified that the popularity of news programs conducted by Mr. Sorayut Sutasanajinda was the phenomenon in news industry. The said popularity was last long for almost 10 years since Mr. Sorayut conducted the news programs at Channel 3 by the interesting and charming way to present the news. The leave of Mr. Sorayut from Channel 3 since March 2016 caused that Channel 3 had to recruit host to conducted programs instead of him. However, so far, Channel 3 have not found host, who was interesting or enticing to follow, as equal as Mr. Sorayut. Anyway, Channel 3 does not motionless, Channel 3 continues recruiting news program host to substitute Mr. Surayut. To find skillful news program host might take time, therefore, the Company would ask for favor from the shareholders to give time. Nevertheless, the Company would like to inform that, even though Mr. Sorayut was not the host of the program, Mr. Sorayut still assists the news program production. The production team of Morning News (เรื่องเล่าเช้านี้) and Weekend News (เรื่องเล่าเสาร์อาทิตย์) is the same team as Mr. Sorayut's team.

With respect to drama series, Channel 3 distributes drama series for 2 hours and 30 minutes daily, which is the longest time, compared to other channels. In addition, Channel 3 is the entrepreneur which produces the most drama series, approximately 50 programs per year. To produce the program outside the studio, there are many problems and obstruction, which are difficult and beyond control. Recently, the program production was delayed, therefore, the completion of program did not meet the plan. Consequently, when organizing the drama on the airplan, the same actor might be repeatedly shown in several dramas, aired simultaneously in the week.

"Channel" 3 expected to have audience around the country, by having the position of the channel as mass medium. Therefore, Channel 3 focused that the programs should be watched by audiences of any ages or genders. At the same time, Channel 3 collected data of audiences. We had good attention to produce quality program, giving an advice to audience. This could be seen from many awards, given to Channel 3. For example, "Nakee", one of our drama series, were wwell knownd, as well as having the highest popularity and high rating. Despite, "Channel 3" could not produce 50 same quality programs, we have strong attention to produce the programs as good as we can.

Regarding the direction of business operation, since people devoted mournfulness to the death of His Majesty King Bhumibol Adulyadej during October 2016, Channel 3 did not operated business for 5 - 6 weeks. Although, the channel could operate business as normal in the first quarter of 2017, the situation was not better, since the purchasing power of people was not recovered. Therefore, the trend of business operation of the Company group was not better as expectation.

Mr. Chatchai Thiamtong supported Mr, Surin that, "Channel 3" changed all the time which was the normal nature of television business, but, the said change was accepted or responded by the audience, differently.

Mr. Vasan suggested that "Channel 3" lacked of news program, fousing in each issue, therefore, the presentation of news program of channel was not interesting.

Mrs. Kanyaporn Somsap, the proxy, proposed to the meeting that her husband held BEC World's shares for a long time, by purchasing at different price. However, recently, the price of share was dramatically dropped. She stated that as she was the customer and her husband decided to invest in BEC World's shares, she interested in watching "Channel 3" programs, subsequently, she found that both drama series and news program were developed. In addition, by asking other consumers, they had the same opinion with her that "Channel 3" tried to improved its programs. Today, she intended to ask the executives about the operation direction of Channel 28 SD and Channel 13 Family. In this regard, Mrs. Kanyaporn encouraged the Board of Directors in operating the business. She understood the current situation which many digital TV operators conducted their own channels. Therefore, the sale of advertisement time by the Company was less than previously. However, she encouraged the Board of Directors to solve this problem and making the business to have the profit and development. Personally, she believed that "Channel 3" has the stable position, anyway, as she noticed the agenda for considering the issuance of debentures, she would like to listen the clarification in person.

Mr. Somchai Boonnamsiri, the chairman of the Board of Directors, further clarified that, despite of the agenda to issue the debentures, he insisted the shareholders that the financial status of the company group was strongly stable. Therefore, he asked the shareholders not to worry.

Mr. Siriwat Worawechwutthikul, the shareholders, proposed to the meeting that, since there were nine agenda in this meeting, he was afraid that it might take a long time to consider all agenda. He opined that the 2<sup>nd</sup> agenda was the acknowledgement agenda and the 3<sup>rd</sup> agenda was the agenda for considering the approval of financial statement, therefore, he opined that the suggestion from the shareholders should be proposed to the Board of Directors after the meeting. Also, some matters should be asked while considering the 3<sup>rd</sup> agenda, which was relation thereto. Personally, he had the opinion regarding the news program host, which Mr. Vasan gave his opinion, previously, that, there was a star in each era. For example, in the past, Mr. Somkiat Onvimol was the best host who could present the news. However, in the past ten years, Mr. Sorayut's work was accepted. Thus, he believed that there would be a host, having an outstanding work in the future. By giving the time for recruiting new host and creating work, he believed that "Channel 3" could recruit an outstanding host for the channel.

Since this agenda was for acknowledgement, the Chairman summarized this agenda. The Meeting acknowledged the report of the Company's activities in the year 2016 as proposed by the Board of Directors.

**3. Consideration to Approve the Financial Statement for the Fiscal Year as of December 31, 2016 and Acknowledge the Report of Auditor:**

Pursuant to the AOA of the Company, the Board of Directors is required to prepare a Financial Statement and income statement at the end of fiscal year and provide the same to the auditor, Audit Committee and the Board of Directors to verify and render his/her opinion prior to submission such documents to the shareholders in the Annual General Shareholder Meeting for their approval.

The financial statement as of the year ended December 31, 2016, the auditor report and the Explanations and Management Analysis was prepared by the Board of Directors. (Please see pages 26 to 95). For the convenience of the shareholders, a copy of this annual report, financial statement, and the explanation of the material matters have been sent to all shareholders, as

supporting document for 3<sup>rd</sup> Agenda, together with an Invitation Letter for Shareholder Meeting. The Explanations and Management Analysis was summarized, as follows:

### **Industrial Environment**

In 2016, BEC World group has the “net profit for this year” which is the part of shareholders’ equity in the amount of 1,218.3 Million Baht. This is lower than the net profit of last year in the amount of 1,764.4 Million Baht, or lower at 59.2%. Although, BEC World group could generate more income from the new channel in digital terrestrial system, however, the advertisement income from “Channel 3”, which is the main income of BEC World group, is lower than the income of the last year at the high rate. This is because (1) the demand of advertisement time in daytime was declined continuously since last year; and (2) the business operation was freeze for almost a month since the afternoon of 13 October 2016. Despite, BEC World group could control cost and expense, but it was not enough to diminish the impact of the decline in core income. Consequently, the profit of BEC World group is lower than the last year profit in the high amount and rate. More details were specified in the supporting documents for 3<sup>rd</sup> agenda, which sent to the shareholders, previously.

The Board of Directors considered and resolved that the Shareholder Meeting should approve the financial statement for the year ending 31 December 2016 which had been audited by the auditor without qualified opinion, and acknowledge the said report of auditor, then proposed to the Meeting for consideration.

During this agenda, the Chairman mentioned that BEC World group gave importance to anti-corruption. Anti-corruption policy is shown in Corporate Social Responsibilities report. The Company prescribed and published such anti-corruption policy and its practice guideline to the employees in every level via the intranet system. This policy was one of topic in the new employee’s orientation. In addition, the Company encouraged the executives and officers to have conscious in this matter, seriously, so that the practice guideline was clear and had the same direction in the entire organization.

Therefore, the Chairman proposed this agenda to the Meeting for their consideration.

During this agenda, the shareholder and proxy asked the question and proposed opinion, as follows:

Mrs. Suwannee Chiansirikraiut, the shareholder, asked the question about the financial statement page 41, the remark No. 22, whether the overdrawn amount which was significantly higher than the amount of last year was related to the issuance of debenture or not. Also, what and why the said overdrawn amount was used for.

The Chairman assigned Mr. Chatchai Thiamtong, the Vice President of Financial Department to clarify this question. Mr. Chatchai informed that there was higher loan amount since the cash in hand was used in the digital TV business expansion in order to support the NBTC’s plan in transforming analogue TV system to digital TV system, commencing from 2014. We have spent for digital TV license for almost 3,000 Million Baht and invested in equipment around 1,000 Million Baht, consequently, the cash in hand was decreased. Recently, we made a short term loan for solving this problem. The reason for requesting the shareholders’ approval to issue the debentures is to restructure the capital structure, by changing short term loan to be long term loan.

Mr. Siriwat Worawechwutthikul, the shareholder, inquired the management department about the term of license and equipment, Mr. Chatchai clarified that the term of license is 15 years, and 7-10 years for equipment for digital TV operation. Mr. Siriwat stated that, from the question of Khun Suwannee, he summarized based on his understanding that due to the business expansion to digital TV business, the cash in hand was insufficient. The management department solved this problem by making a short-term loan from the financial institution. Today, there was agenda for considering the issuance of debentures, which was the Company would like to issue the debentures for changing short-term loan to be long term loan. From the Company's clarification, the debenture issuance for restructuring the capital structure was for spending money from long-term loan in the long-term investment. He opined that that was the proper financial management policy.

Mr. Suriyont Jitrapan, the shareholder, asked the question regarding the debenture issuance in the 8<sup>th</sup> agenda, which was related to the financial which had the loan amount at 2,510 Million Baht, that how much the interest rate from issuing debenture in the amount of not over 5,000 Million Baht for 7 years.

The Chairman informed that the Company was evaluated and received the credit at A+, resulting to the good interest rate in the market price. Mr. Suriyont stated that he would like to compare the loan interest rate and Cost of Capital which was 4%. The Chairman insisted that the debenture, which the Company wished to issue, would get the interest rate lower than Cost of Capital, definitely. Mr. Suriyont further inquired about the revenue of air time sale, which was significantly declined, that the airtime per minute was dropped or not and what was the trend thereof.

The Chairman assigned Mr. Chatchai to answer this question. Mr. Chatchai clarified the question regarding Price Effect and Volume Effect which was related to the airtime sale, that the airtime sale was disappeared, because of the cease of operation in the mournful period in October 2016, therefore, the revenue was gone for million Baht. Another part of lost revenue was due to the decreased demand of airtime, hence, the airtime sale was declined. Mostly of them was the result of Volume Effect, while the Price Effect was positive, from the distributing the sport programs, which airtime price of such program was higher than the price of normal program.

Mr, Suriyont questioned additionally about the advance drama series production cost in 2016, which was increased from 2015, for 3 times, he would like to know that what is the cause of the said increased amount while the airtime of such drama series was remained. Mr. Chatchai, clarified that the drama series were additionally produced for Channel 28. In addition, the production period and the work in process was risen, therefore, the production cost was enlarged. Please also be informed that there were a few of drama series which the production was already completed.

Mr. Suriyont further questioned whether there was any produced drama series not distributed on not. Mr. Chatchai answered that there was some program not broadcasted, since the drama series of "Channel 3" shall be completed, then put in to the airtime schedule, also pursuant to Mr. Surin's clarification, the drama series production was take time and resources. Some drama series was produced but not broadcasted since the situation at that time was changed. For example, the popularity of actor was decreased or there was social issue, resulting that it was not appropriate to broadcast such programs. Nevertheless, in the past ten years, there was not over ten drama series which were not broadcasted.

In addition, Mr. Suriyont inquired about the cost of games show production and the strategy of games show production in order to replace the games show of ex-producer, which moved to other channels. Mr. Chatchai confirmed that number of games show was not dropped. In case the audience did not like any programs, they would change the channel, consequently, they would not acknowledge the games show program of channel. Furthermore, Mr. Surin confirmed Mr. Chatchai's statement that the number of games show program was not decreased. There were current and new producers, offering new games show to the Company.

Mrs. Sajeerat Methisuwapap, the shareholder, asked the question about the loan for connected transaction, specified in the Annual report of 2016, on page 64, that what was the reason for lending huge amount of loan. In addition, regarding the inventory, if they were compact disk, she suggested to sell them. With respect to the Revenue Department receivable, why it was high amount. In this matter, the Chairman assigned Mr. Chatchai to clarify this question to the Meeting. Mr. Chatchai answered that the Company group was consisted of the parent company and 20 subsidiaries, approximately. All companies conducted the same business which was the television business, program sourcing and program production. The subsidiaries were required that was required to make a loan from the parent company. In order to consider the actual loan, it was required to see the loan amount in the consolidated financial statement, excluding the connected transaction, subsequently, the loan amount was not that high amount, which was only 28 Million Baht. Regarding the Revenue Department receivable was incurred by VAT, which was input and output tax, proceeding in the period.

With respect to Mrs. Sajeerat's suggestion that the Company should disclose the subsidiaries' operation result, in order to consider that how the operation outcome of each subsidiary. In case which subsidiary had not good operation result, the Company should consider to close such company. Mr. Chatchai answered that subsidiary which made highest loan from the Company was BEC - Multimedia Co., Ltd. since it held a digital TV license. Mr. Chatchai also accepted the suggestion regarding the business suspension of the subsidiary which suffered lost outcome, and had no possibility to turn back for profit.

Mr. Pitak Netpetcharachai, the shareholder inquired about the new media, such as Facebook, that how the Company handled with such media. Mr. Surin was assigned to answer this question that, we didn't considered such new media to be negative, however we were of the view that the new media was the good channel to promote our channel's program to the audience, in order to watch the program in television schedule and increasing the number of audience.

Mr. Vasan Phongputtamon, the shareholder, asked the management department that the revenue from the operation was declined for 3 years continuously, however, the Company opted to make a long-term loan in order to inject cash for increasing the liquidity. From previous ten years, we did not make loan, however, at this moment, the debt per equity ratio was up to 1X. While the executive informed that the economic was depressed, this was opposed to the operation of ex-producer, which they had profit continuously for 3 years. Therefore, he would like to know that the solution to increase the liquidity by making a long-term loan, which the executives were confident with this solution, is the right track or not.

The Chairman clarified that regarding the debt per equity ratio, it was up to the base using for calculation. By issuing the debentures, the Company will spend some amount from the debentures to repay the short-loan. Upon such repayment, the debt per equity ratio shall be less than 1x, it might be at 0.5x. In addition, we ensured the shareholders that the Company tried to solve this problem, which could be seen that, we are opened for the other directors to operate the

business, such as Mr. Somprasong Boonyachai, who was acceptable as talented executive. In addition, there was a reorganization, by promoting Mr. Prachum Maleenont to be the Group Chief Executives Officer, which would enable the management system to be concise. Regarding the loan, we ensured that it was at the non-risk level. We also ensured the shareholders that the management department were using our best effort to solve the problem.

Mr. Vasan requested for additional clarification that the long-term loan was worth or not. The Chairman stated that the money from long-term loan would be used for short term loan repayment and for restructuring financial structure, which was definitely benefit to the Company. This was because the short term loan was more risky than the long-term loan. In addition, the long-term loan money was spent for the long-term transaction, such as the payment of license for the period of 15 years. Therefore, please be ensured that the Company was on the right track, and the debentures issuance was benefit to the Company.

Mr. Siriwat Worawechwutthikul, the shareholders agreed with the opinion of Mr. Vasan. However, he as the investor, opined that the financial ratio was still interesting for purchasing BEC World's share. To illustrate that, with respect to the market price of BEC, they were traded at P/E 30x, while another digital TV operator, they were traded at P/E 111x. BEC's share price was higher than BV at 5.66x, while another digital TV operator, the market price was higher than BV at 7.46x. The dividend yield of BEC was 3.08%, while the other was 0.5%. He was of the view that BEC was still interesting for investment and it was secure. In addition, the management department showed how they tried to solve this problem. Therefore, he had the opinion that the issuance of the debenture would stabilize the financial structure of the Company. Consequently, he asked the shareholders to give time to the Company. Also, Mr. Siriwat suggested to bring the past as lessen and keep looking forward.

As there was no further question or suggestion from the shareholders or proxies, the Secretary of Board of Director has announced the result of the vote. During this agenda, there were a total of 425 shareholders attending the Meeting, having 1,706,400,349 cast votes, dividing to 161 shareholders, attending the meeting in person, having 609,948,847 cast votes and 264 proxies, having 1,096,451,502 cast votes, and 777,200 abstentions, not included in the vote. The Meeting had resolved by a majority vote of the shareholders attending the Meeting and voting with 1,705,623,149 affirmative votes, representing 100.00% of the quorum, zero negative votes, representing 0.00% of the quorum without any voided ballot.

**Resolution:** The Meeting unanimous resolved to approve the financial statement for the fiscal year ending December 31, 2016 and the report of the auditor, as proposed.

4. **Consideration to Approve Profit Allocation as the Reserved Fund according to the Law and the Final Dividend Payment for the Year 2016:**

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According to the article 116 of Public Limited Companies Act of 1992 and its amendment ("Public Limited Companies Act"), the Company was required to allocate the annual profit as the reserved fund at the rate not less than 5% of the annual net profit, deducted by accumulated deficit brought forward amount (if any) until the reserved fund was not less than 10% of the registered capital of the Company. The said reserve fund could not be allocated to the shareholders.

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From the operation result as of 31 December 2016, In 2016, In 2016, BEC World group has net profit, which is an equity of the Company's shareholders, in the amount of Baht 1,218,290,317.-

(One Thousand Two Hundred Eighteen Million Two Hundred Ninety Thousand Three Hundred and Seventeen Baht) in accordance with the Company's separate financial statement, which shows net profit in the amount of Baht 1,435,795,302.- (One Thousand Four Hundred Thirty Five Million Seven Hundred Ninety Five Thousand Three Hundred and Two Baht). The total remaining unallocated accumulative net profit on the date of December 31, 2016, showing in a consolidated financial statement is an amount of Baht 3,385,769,364.- (Three Thousand Three Hundred Eighty Five Million Seven Hundred Sixty Nine Thousand Three Hundred and Sixty Four Baht), and showing in the separated financial statement in an amount of Baht 2,119,697,422.- (Two Million One Hundred Nineteen Million Six Hundred Ninety Seven Thousand Four Hundred and Twenty Two Baht)

The Company allocated for the reserved fund in the amount Baht 200,00,000.- (Two Hundred Million Baht) or at 10% of registered capital of the Company, in accordance with the law and articles of association.

With respect to the dividend payment of 2016, pursuant to article 115 of Public Limited Companies Act, it specifies that the Company shall pay dividend from the profit only. In the event that the Company has the accumulated deficit, the Company shall not pay dividend to the shareholders. In this regard, the Company has a policy to make a dividend payment in the amount not less than 90% of net profit, which is an equity of the Company's shareholders. In addition, the Company has a custom to make a dividend payment twice a year, i.e. an interim dividend payment, after reporting the first half year operation, and a final dividend payment which the Company shall request for the general shareholder meeting approval. In this regard, the Company has already made the interim dividend payment in the amount of Baht 0.45 per share (Forty Five Satang per share), which was 900 Million Baht (Nine Hundred Million Baht), totally.

The Company has both accumulated profit and net profit sufficiently for paying dividend to shareholders, therefore, the Board of Directors proposed the meeting to approve the final dividend payment of 2016 to shareholders at the rate 0.15 Baht per share, which was Baht 300,000,000.- (Three Million Baht)

The Board of Directors opines that the profit allocation and the final dividend payment for the year 2016 shall be approved by the shareholder meeting 2017 as follows:

Allocating for final dividend for all shareholders regarding Company operating result in 2016, at the rate of Baht 0.15 per share (Fifteen Satang per share), totally, Baht 300,000,000.- (Three Hundred Million Baht). The Board of Directors proposes to pay the dividend, from profit of Company which has to pay corporate income tax at the rate of 20% of net profit and to impose the names of the shareholders who are entitled to receive the dividends in accordance with Section 225 of the Securities and Exchange Act of 1992, in which the Company shall fix the Record Date on May 9, 2017 and the Company's share register book will be closed on May 11, 2017 and the Board of Directors proposes to pay the dividend on Thursday, May 25, 2017.

In conclusion, when the company pluses this final dividend with the interim dividend which paid on 14 September 2016, at the rate of Baht 0.45 per share (Forty Five Satang per share), the Company will pay dividends for all shareholders regarding all operating results in 2016 at the rate of Baht 0.60 per share (Sixty Satang per share), totally, Baht 1,200,000,000.- (One Thousand and Two Hundred Million Baht), equivalent to 98.5% of net profit which is an equity of shareholders as specified in consolidated financial statements. After deducting such final dividend payment, the remaining for unallocated accumulative profit of the Company is Baht 1,819,697,422.- (One

Thousand Eight Hundred Nineteen Million Six Hundred Ninety Seven Thousand Four Hundred and Twenty Two Baht) as stated in the separate financial statement of the Company and Baht 3,085,769,364.- (Three Thousand Eighty Five Million Seven Hundred Sixty Nine Thousand Three Hundred and Sixty Four Baht) as stated in consolidated financial statement.

The Chairman, therefore, required the Meeting to consider approval of profit allocation and the final dividend payment for the year 2016.

During this agenda, there was no query or suggestion from any shareholder or proxy.

Afterwards, the Secretary has announced the result of the vote. During this agenda, there were a total of 438 shareholders attending the Meeting, having 1,706,465,549 cast votes, dividing to 171 shareholders, attending the meeting in person, having 609,989,747 cast votes and 267 proxies, having 1,096,475,802 cast votes, and with 10,000 abstentions, not included in the vote. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,706,455,549 affirmative votes, representing 100.00% of the quorum, zero negative votes, representing 0.00% of the quorum without any voided ballot.

**Resolution:** The Meeting unanimously resolved to allocate the profit and dividend payment for 2016 as proposed by the Board of Directors as follow;

- 1) Approving the allocation of profit for operating result of the year 2016 as final dividend payment at Baht 0.15 per share (Fifteen Satang per share), totally Baht 300,000,000.- (Three Hundred Million Baht), by proposing the Company to pay from profit of Company which has to be paid as a corporate income tax on such amount at the rate of 20% of net profit. The Company fixed the Record Date on May 9, 2017 and the Company's share register book will be closed on May 11, 2017 to determine the names of the shareholders who are entitled to receive the dividends in accordance with Section 225 of the Securities and Exchange Act of 1992. This dividend payment will be paid on May 25, 2017.

The total dividend including the interim dividend at Baht 0.45 per share (Forty Five Satang per share) was Baht 0.60 per share (Sixty Satang per share), totally, Baht 1,200,000,000.- (One Thousand and Two Hundred Million Baht) or 98.36% of the net profit under the consolidated financial statements.

- 2) The remaining non-allocated accumulative profit under the specific financial statements of the Company was Baht 1,819,697,422.- (One Thousand Eight Hundred Nineteen Million Six Hundred Ninety Seven Thousand Four Hundred and Twenty Two Baht) as stated in the separate financial statement of the Company and Baht 3,085,769,364.- (Three Thousand Eighty Five Million Seven Hundred Sixty Nine Thousand Three Hundred and Sixty Four Baht) as stated in consolidated financial statement.

#### 5. **Considering Replacement of Directors who Retired by Rotation:**

The Chairman informed the Meeting that, according to article 71 of Public Limited Companies Act of 1992 and Articles of Association of the Company, the Company shall have at least 5 directors and one-third of all directors shall be due by rotation retire at the annual general shareholder meeting. The directors who serve the Company for the longest period are due by rotation retire and could be re-elected for another term by the shareholder meeting.

As of now, there are 14 directors of the Company. For this 2017, there are 5 directors who are due by rotation retire as follows:

- (1) Miss Ratana Maleenont - Executive Director
- (2) Miss Nipa Maleenont - Non-Executive Director
- (3) Mr. Somprasong Boonyachai - Executive Director
- (4) Mr. Vorawat Maleenont - Non-Executive Director
- (5) Mr. Tospol Maleenont - Non-Executive Director

During 1 October 2016 - 30 December 2016, the Company offered shareholders an opportunity to propose any person, having proper qualification to be appointed as director to the shareholders meeting. In this regard, there was no candidate proposed for consideration.

Pursuant to the Articles of Association of the Company, there is no restriction to re-elect the director who are due by rotation retirement as directors for another term. In addition, by inquiring the said retired shareholders, they are pleased to be directors for another term. The Nominating Committee (excluding an interested person) is of the view that the above retired directors are qualified under the Public Limited Companies Act and has no offence record under the Securities and Exchange Act. Furthermore, the retired directors have good knowledge in the Company business which is very beneficial for Company's advantage. Previously, the retired directors performed their duty with responsibility, care and honesty, which was in accordance with the relevant law, the Company's objectives, Articles of association and the resolutions of shareholders meeting.

The proposed directors' personal background and experience are presented in the supporting documents for 5th agenda. The Board of Director, excluding the interested person, agreed with the proposal of the nominating committee in proposing 1) Miss Ratana Maleenont 2) Miss Nipa Maleenont 3) Mr. Somprasong Boonyachai 4) Mr. Vorawat Maleenont, and 5) Mr. Tospol Maleenont who are due by rotation retire as directors for another term, then requested the Meeting to consider this proposal.

During this agenda, there was no query or suggestion from any shareholder or proxy.

Afterwards, the Secretary has announced the result of vote. During this agenda, there were a total of 439 shareholders attending the Meeting, having 1,706,467,049 cast votes, dividing to 172 shareholders, attending the meeting in person, having 609,991,247 cast votes and 267 proxies, having 1,096,475,802 cast votes, considering and resolving to reappoint all directors who retired to be directors for another term with the following votes;

1.) Appointing Miss Ratana Maleenont - Executive Director, to be the Company's director for another term with 1,445,233,335 affirmative votes, or 84.69% of the quorum; 261,221,514 negative votes, or 15.31% of the quorum; and at 12,200 abstentions (does not count to the vote), without any voided ballot.

2.) Appointing Miss Nipa Maleenont - Non-Executive Director, to be the Company's director for another term with 1,699,294,890 affirmative votes, or 99.58% of the quorum; 7,159,959 negative votes, or 0.42% of the quorum; and at 12,200 abstentions (does not count to the vote), without any voided ballot.

3.) Appointing Mr. Somprasong Boonyachai - Executive Director, to be the Company's director for another term with 1,696,018,469 affirmative votes, or 99.39% of the quorum; 10,436,380 negative votes, or 0.61% of the quorum; and at 12,200 abstentions (does not count to the vote), without any voided ballot.

4.) Appointing Mr. Vorawat Maleenont - Non-Executive Director, to be the Company's director for another term with 1,698,533,770 affirmative votes, or 99.54% of the quorum; 7,921,079 negative votes, or 0.46% of the quorum; and at 12,200 abstentions (does not count to the vote), without any voided ballot.

5) Appointing Mr. Tospol Maleenont - Non-Executive Director, to be the Company's director for another term with 1,698,533,770 affirmative votes, or 99.54% of the quorum; 7,921,079 negative votes, or 0.46% of the quorum; and at 12,200 abstentions (does not count to the vote), without any voided ballot.

**Resolution:** The Meeting resolved with majority of the shareholders who attended the Meeting and entitled to vote, to appoint 1) Miss Ratana Maleenont 2) Miss Nipa Maleenont 3) Mr. Somprasong Boonyachai 4) Mr. Vorawat Maleenont, and 5) Mr. Tospol Maleenont, to be directors for another term.

#### 6. Considering Director Remuneration for the Year 2017:

The Chairman informed the Meeting that, according to the AOA of the Company, the Director shall be entitled to receive remuneration—salary, rewards, meeting allowances, allowances, bonuses, welfares and other remunerations in the same manner, provided that the Company has paid compensation to its Directors only for meeting allowance and remuneration.

The Board of Directors considered and opined to propose the Meeting to consider Directors compensation for the year 2017 as follows:

##### A. Meeting Allowance:

- 1) The meeting allowance for each director meeting should be fixed, as follows:
  - For the Chairman of the Board of Director shall be fixed at Baht 30,000.- (Thirty Thousand Baht).
  - For other directors shall be fixed at Baht 20,000.- (Twenty Thousand Baht).
- 2) The meeting allowance for each meeting of any sub-committee should be fixed, as follows:
  - For the Chairman of the sub-committee shall be fixed at Baht 25,000.- (Twenty Five Thousand Baht).
  - For other directors shall be fixed at Baht 20,000.- (Twenty Thousand Baht).

**B. Compensation:** Baht 18,000,000.- (Eighteen Million Baht), to be allocated among the Directors as they deem appropriate.

The Chairman, therefore, requested the Meeting to consider this proposal.

Afterwards, the Secretary of Board of Director has announce the result of vote. During this agenda, there were a total of 4440 shareholders attending the Meeting, having 1,707,167,549 cast votes, dividing to 173 shareholders, attending the meeting in person, having 610,691,747 cast votes and 267 proxies, having 1,096,475,802 cast votes with 3,936,400 abstentions or

0.23%. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,703,231,149 affirmative votes, representing 99.77% of the quorum, 0 negative votes, representing 0.00% of the quorum without any voided ballot.

**Resolution:** The Meeting considered and resolved by not less than two-thirds of the total votes of the shareholders who attended the Meeting and entitled to vote, to approve the directors' compensation for the year 2017, as follows:

**A. Meeting Allowance:**

- 1) The meeting allowance for each director meeting should be fixed, as follows:
  - For the Chairman of the Board of Director shall be fixed at Baht 30,000.- (Thirty Thousand Baht).
  - For other directors shall be fixed at Baht 20,000.- (Twenty Thousand Baht).
- 2) The meeting allowance for each meeting of any sub-committee should be fixed, as follows:
  - For the Chairman of the sub-committee shall be fixed at Baht 25,000.- (Twenty Five Thousand Baht).
  - For other directors shall be fixed at Baht 20,000.- (Twenty Thousand Baht).

**B. Compensation:** Baht 18,000,000.- (Eighteen Million Baht), to be allocated among the Directors as they deem appropriate.

**7. Consideration of the Appointment of Auditor and Auditing Fee for the Year 2017:**

The Chairman informed the Meeting that the Public Limited Companies Act of 1992 specifies that the shareholder meeting shall appoint auditor and fix auditing fee of the Company every year provided that the same auditor may be re-appointed, the Audit Committee has been assigned by the Board of Director to select and propose the appointment or dismissal of auditor including the remuneration. The Audit Committee recommended the Board of Director to nominate Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196, and/or Mr. Apiruk Ati-anuwat CPA# 5202 and/or Dr. Preecha Suan CPA# 6718 of Dr. Virach & Associates Office, the prior auditor, to be the auditor of the Company group for the fiscal year 2017, due to their abilities, expertise and reliability. In addition, their performances in the past are acceptable and reliable. They are also independent auditor, having no personal relationship or interests with the Company, its subsidiaries, the executives, the major shareholders or interested person, as well as no conflicted transaction with the Company's benefit. This year of 2017 will be the third consecutive year which Mr. Chaiyakorn Aunpitipongsa is the signatory auditor for the financial statement.

With respect to auditing fees for 2016, the actual auditing fee for the Company group and all subsidiaries is an amount of Baht 7,500,000 (Seven Million Five Hundred Thousand Baht). Such auditing fees is lower than the fees approved by the AGM of 2016 (which was approved in the amount of Baht 7,610,000.- (Seven Million Six Hundred and Ten Thousand Baht)) in the amount of Baht 110,000.- (One Hundred and Ten Thousand Baht) since Bec Tero Sasana Co.,Ltd. sole their business to Inspired Entertainment Co.,Ltd. in February 2016. Therefore, there was only one quarter audit fees in 2016.

Regarding the auditing fees of 2017, the auditor proposes auditing fees for the Company group and all subsidiaries in the amount of Baht 7,410,000.- (Seven Million Four Hundred and Ten Thousand Baht) Such auditing fees is lower than the actual auditing fee for the last year in total amount of Baht 90,000.- (Ninety Thousand Baht) or 1.20%. Although, there is a continued

business expansion, the auditor opines that the auditing works will not be more complex than the current work. Therefore, the auditor proposes the auditing fees of 2017 as equal to the fees of the previous year. Regarding the decreased auditing fees, it is due to the cease of business operation of some subsidiaries.

The Board of Director agreed with the suggestion of the Audit Committee that the shareholder meeting should appoint Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196, and/or Mr. Apiruk Ati-anuwat CPA# 5202 and/or Dr. Preecha Suan CPA# 6718 of Dr. Virach & Associates Office, as the Company group's auditor for another fiscal year 2017. With respect to the auditing fees, which comprises of the auditing fees of the Company and the subsidiaries of the Company group, in the amount of Baht 7,410,000.- (Seven Million Four Hundred and Ten Thousand Baht), which the auditing fees of the Company is Baht 1,390,000.- (One Million Three Hundred and Ninety Thousand Baht), the Board of Directors opines that the said auditing fees is appropriate and in accordance with the expected quantity of work of the Company group.

The Chairman, therefore, requested the Meeting to consider the proposal.

During this agenda, there was no query or suggestion from shareholders or proxy.

Afterwards, the Secretary has announced the result of vote. During this agenda, there were a total of 415 shareholders attending the Meeting, having 1,752,606,874 cast votes, dividing to 173 shareholders, attending the meeting in person, having 610,691,747 cast votes and 267 proxies, having 1,096,475,802 cast votes, with 10,000 abstentions, not included in the vote. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,704,737,749 affirmative votes, representing 99.86% of the quorum, 2,419,800 negative votes, representing 0.14% of the quorum without any voided ballot.

**Resolution:** The Meeting resolved by majority of the shareholders who attended the Meeting and entitled to vote, to appoint Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196 and/or Mr. Apiruk Ati-anuwat CPA# 5202 and/or Dr. Preecha Suan CPA# 6718, should be appointed as the Company's auditors for the fiscal year 2017, and the meeting should fix the auditing fee for the Company group in the amount of Baht 7,410,000.- (Seven Million Four Hundred and Ten Thousand Baht), the auditing fee for the Company is Baht 1,390,000.- (One Million Three Hundred and Ninety Thousand Baht), equal to the previous year.

## 8. Considering the issuance and offer of debentures of the Company

The Chairman proposed that due to the business expansion regarding the digital terrestrial television ("**digital TV**"), the Company is necessary to increase an investment in the business. Previously, the Company has raised fund by short loan. Consequently, until now, the short loan of the Company is Baht 2,510,000,000.- (Two Thousand Five Hundred and Ten Million Baht)

Having considered all the relevant fact, the Board of Director proposes the AGM 2017 to consider the approval of the issuance and offer of debentures, having the details as follows:

Purpose of using fund:

- 1) For short loan repayment and financial structure adjustment to be more stable;
- 2) For investment in the digital terrestrial television ("**digital TV**"), business and its relevant business as well as

supporting business expansion of the Company group in the future;

Type of debentures:	All types of debentures, debenture entered in a named certificate or debenture entered in a certificate to bearer, eitherordinated or subordinated debentures, either secured or unsecured debentures, and either debentures in name with or without representative. The type of debentures is subject to the market situation.
Total value of debentures:	Not exceeding Baht 5,000,000,000.- (Five Thousand Million Baht)
Interest rate:	Subject to the market situation at the time of issuing and offering debentures
Term of debentures:	Long term debentures, but not more than 7 years
Offering method:	Offering to the public and/or Institutional investors and/or high net worth investors and/or specific investors in the territory. In addition, the distribution shall be in accordance with the law, regulation, articles of association and shall have permission from any relevant government authorities.
Repayment of principal:	One time repayment of the maturity date in accordance with the terms and conditions of debentures
Right of holders of debentures to redeem the debentures prior to the maturity date:	None
Registration of debentures:	The debentures so offered may be registered with Thai Bond Market Association and/or other bond purchasing center

In addition, the Board of Directors requests the shareholders meeting to approve the following power of directors:

- 1) to specify other details and conditions regarding the issuance and offer of debentures, for example, specific name of debentures, debentures offering method, amount of issued and offered debenture in each time, types of debentures, security, offering price per unit, term of debenture, redemption of debentures prior to the maturity date, interest rate, repayment of principal and interest method, debentures offering method and details, etc.;
- 2) to appoint the financial advisor and/or underwriter and/or credit scoring of debenture issuer institution and/or any other person related to the debenture issuance and offer; and
- 3) to negotiate, enter and execute any other related documents and agreements as well as performing any necessary transaction related to the debentures issuance and offer. In addition, the Board of Directors is entitled to register the debentures as registered securities with the Stock of Exchange of Thailand, or the Thai Bond Market Association, or other secondary market.

The Chairman, therefore, requested the Meeting to consider the proposal.

During this agenda, there was shareholders / proxies, asking the questions and proposing the suggestions to the Board of Directors, as follows:

Mr. Siriwat Worawechwutthikul, the shareholder, asked for a favor to allocate the debentures to the shareholders who are interested in this debentures, in order to be the the shareholders and the creditor of the Company. The Chairman thanked you for interesting in the debenture. In this regard, the Company asked for approval to issue the debenture in the budget of 5,000 Million Baht for 7 years, however, the Board of Directors expected to issue and offer the debentures only

3,000 Million Baht for five years, and may register this debenture to be purchased in the secondary market. The Chairman also accepted the shareholders' suggestion for further consideration.

As there are no other query suggestion from the shareholders / proxies, the Secretary has announced the result of vote. During this agenda, there were a total of 440 shareholders attending the Meeting, having 1,707,167,549 cast votes, dividing to 173 shareholders, attending the meeting in person, having 610,691,747 cast votes and 267 proxies, having 1,096,475,802 cast votes. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,697,976,754 affirmative votes, representing 99.46% of the quorum, 9,180,795 negative votes, representing 0.54% of the quorum and 10,000 abstention votes, representing 0.00% without any voided ballot.

**Resolution:** The Meeting resolved by affirmative resolution of not less than three-fourth of the total number of votes of the shareholders who attend the meeting and are entitled to vote to approve the issuance of debentures and the power of directors, as proposed above.

#### 9. To consider and approve the amendment to the Company's Articles of Association

The Chairman invited Professor Kitipong Urapeepatanapong, a legal consultant from Baker McKenzie Co., Ltd. to clarify the detail of the amendment of the Company's Articles of Association.

Professor Kitipong Urapeepatanapong stated to the meeting that The Company's current Articles of Association has not been updated and amended to be in accordance and consistent with the current regulations that apply to the Company (i.e. the PLCA and the Securities and Exchange Act B.E.2535 (as amended)). In addition, in order for the Company's Articles of Association to be in line with the applicable regulations regarding the meeting via electronics media, it would be appropriate to request a Meeting to consider and approve an amendment to the Company's Articles of Association by cancellation the current Articles of Association and adopting the new Articles of Association as a replacement.

However, Professor Kitipong informed that regarding the registration of new Articles of Association, the registrar will reconsider each clause, although such clause is not revised. In addition, the registration of amendment Articles of Association is the sole discretion of the registrar, which the Company has discussed with the registrar. More detail will be reported to you, in due course.

The current Company's Articles of Association consists of 53 articles, and that after the amendment of the Company's Articles of Association, they will consist of 61 articles. In that total of 61 articles, there are 35 articles which will have been updated and amended, with the remaining 26 articles remaining unchanged. The details of the revised articles of association are presented in the supporting documents for 9th agenda.

In this meeting, only significant amendment regarding director and the Noard of Director meeting will be clarified, as follows:

1. Meeting via electronic media (Article 33): this is a new article which has been added to the new Articles of Association in order to help arrange Board of Directors' meetings. This article is in accordance with the new regulations regarding meetings via electronic media, whereby all

of the directors are not required to present at the meeting venue, but can attend the Board of Directors' meeting through electronic systems such as video conferencing. A meeting via electronic media shall be held in compliance with the procedures prescribed in the following rules and regulations:

- 1.1 Announcement of the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices;
- 1.2 Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of teleconference through electronic devices; and
- 1.3 Department of Business Development clarification regarding the teleconference through electronic devices.

In this regard, the essence of the meeting via electronic device can be summarized as follows:

- (a) at least one-third of the directors who constitute the quorum of such meeting must be present in the same meeting place and all directors who attend that meeting must be present in Thailand during the meeting;
  - (b) notice of the meeting, as well as meeting-related documents, may be sent via electronic mail;
  - (c) a meeting must be in accordance with the Standards for Security of Conference meetings via Electronic Media; and
  - (d) The Chairman of the meeting shall take the following actions:
    - 1) requires each director to identify themselves in order to attend a meeting via electronic media prior to attending the meeting;
    - 2) establishes a meeting report in writing; and
    - 3) makes an electronic data record of voices or both voices and pictures of the directors throughout the meeting.
2. The delegation of the authority to an authorized person to perform works in relation to copyright, intellectual property, and computer (Article 34 paragraph 3): the amendment under this Article is to clearly stipulate the duty and responsibility on the operation of the Company in relation to copyright, intellectual property, and computer matters, by delegating the person who is in charge of such works to be a direct responsible person in respective matters. In addition, by adding this paragraph to the Articles of Associations will also allow the third parties who has to contact with the Company to know who will be the responsible person of the Company in relation to the operation on copyright, intellectual property, and computer.

Furthermore, as stated above, as discussed with the registrar of Ministry of Commerce, the amendment of Articles of Association will be slightly different from the delivered Articles of Association as follows:

1. According to the invitation letter, it could be seen that there was the proposal to amend the Articles of Association regarding the casting vote in the Board of Director Meeting (Article 30 (c)). By revising such clause results that the Chairman shall not have an additional vote as a casting vote if there are an equal number of votes, in order to ensure that the Company regards all directors of the Company as equal.

However, as the registration of Articles of Association of the Company is up to the consideration and discretion of the registrar. Therefore, the Company has discussed with the registrar of Ministry of Commerce and the legal counsel thereof for many times. The registrar opined that the revision of this article mentioned above might cause the difficulty in practical, since there might be some cases which the Board of Directors could not have the majority

vote, resulting that the Company could not operate smoothly and continuously. This is contrary to the objectives of Public Limited Company Act, which intends to protect the benefit and the operation of the Public Company.

In addition, the legal counsel attended the meeting with the registrar of public company registration and extra business department and the legal department of the Department of Business Development on 20 April 2017, the registrar insisted their opinion and requesting the Company to comply with the current Articles of Association, in which the Chairman has the casting vote.

In light of the above, there will be no proposal to amend the Articles of Association in the part of casting vote of the Chairman in the meeting (article 30 (c)).

2. With respect to the resolution of the shareholders meeting in article 46(a), the current Articles of Association specifies that in an ordinary event, a resolution of a meeting of the Shareholders shall be passed by a majority of votes of the Shareholders and Shareholders' Proxies (if any) who attend and have the right to vote in the meeting. However, pursuant to the Public Limited Company Act, it specifies the clause that "the Shareholders and Shareholders' Proxies who attend and vote in the meeting. There is a difference between "Shareholders who attend and have the right to vote in the meeting" and "Shareholders who attend and vote in the meeting" which might affect the voting base of shareholders in the meeting.

Since the sentence in the current Articles of Association is different from the Public Limited Company Act, the registrar suggested the Company to revise such clause regarding the voting in the shareholders' meeting to be in accordance with the Public Limited Company Act.

Therefore, to mitigate any difficulty in the registration of Articles of Association, the Company propose to revise the said clause to be in accordance with Public Limited Company Act as suggested by the registrar.

The remaining articles which have been amended are only minor revisions on wordings for the purpose of clarity. These changes are not material and do not affect the essence of the Company's Articles of Association or the Company. In addition, as per the revision of the registrar, the registrar has no further suggestion thereto. However, if there is any further suggestion which might affect the amended Articles of Association to be differed from the content in the invitation letter for this meeting, its supporting documents or the resolution of this meeting, the Company is entitled to amend such Articles of Association, since the Company proposed to the shareholders meeting for consideration and approval of the delegation of the authority to amend the words or statements the articles of association, as informed below.

Therefore, the authorized person has the right to amend the Articles of Association as per the suggestion of the registrar, apart from the previous discussion (if any), without need to seek further approval from the board of directors' meeting or the shareholders meeting.

Regarding the detail of the delegation of the authority, the Board of Directors proposed to the shareholders meeting for consideration and approval of the delegation of the authority to (a) authorized directors and/or (b) any persons assigned by authorized directors to amend the words or statements the articles of association or in documents and/or application for the purpose of registration of the amendment of the articles of association with Department of Business Development, Ministry of Commerce, to do any necessary acts for the purpose of

accomplishing the amendment of the articles of association, forthwith without the need to seek further approval from the board of directors' meeting or the shareholders meeting. In this regard, this would be convenient for the registration of the articles of association amendment, which might have the correction in words or statement in the articles of association or application, to be in line with the resolution of the shareholders' meeting, the order instruction and opinion of the registrar of Department of Business Development, Ministry of Commerce or any related officer in a government sector.

During this agenda, there was shareholders / proxies, asking the questions and proposing the suggestions to the Board of Directors, as follows:

Mr. Noraseth Lakkanawanich, the proxy from Mr. Suparoj Buasri, inquired about the Standards for Security of Conference meetings via electronic media according to the law, what the policy to arrange for the said security is.

Prof. Kitipong answered that the law prescribed the standard of equipment and system, which the Company is required to comply therewith, otherwise the meeting will be invalid.

As there was no other query suggestion from the shareholders / proxies, the Secretary has announced the result of vote. During this agenda, there were a total of 440 shareholders attending the Meeting, having 1,707,167,549 cast votes, dividing to 173 shareholders, attending the meeting in person, having 610,691,747 cast votes and 267 proxies, having 1,096,475,802 cast votes. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,703,829,649 affirmative votes, representing 99.80% of the quorum, 3,337,900 negative votes, representing 0.20% of the quorum without any abstention vote and voided ballot.

**Resolution:** The Meeting resolved by affirmative resolution of not less than three-fourth of the total number of votes of the shareholders who attend the meeting and are entitled to vote to approve the amendment to the Company's Articles of Association by cancelling the current Articles of Association and adopting the new Articles of Association as proposed, and approve the authorization as proposed.

As there are no other queries, the Chairman stated in the Meeting that the Meeting covered all agenda, and that the shareholders have been informed all the clarification and details for all matters, as well as voting and certifying all issues in this Meeting already. The Company is pleased to accept the suggestion and proposal to improve the operation, accordingly. If any shareholders have any additional queries or suggestions, please leave the question at or contact the Company's investor relation department. The Board of Directors would like to thank all shareholders who sacrificed their valuable time to attend this Meeting. The Chairman then closed the Meeting.

The Chairman, closed the Meeting at 12.45 p.m.

Signed \_\_\_\_\_ Signature \_\_\_\_\_  
(Mr. Somchai Boonnamsiri)  
Chairman of the Meeting

Signed \_\_\_\_\_ Signature \_\_\_\_\_  
(Mrs. Chalaiporn Itthithavorn)  
The Recorder