

**Minutes of the Annual General Meeting of Shareholders for the Year 2023  
TV Thunder Public Company Limited**

**Time and Venue:** The meeting was held on April 26, 2023, at Thunder Studio (Town in Town) Soi Praya Prasert School, Phlapphla, Wangthonglang, Bangkok 10310

**The meeting was started at 14:00 hrs.**

Mr. Natakrit Wannapinyo, the Meeting Moderator, welcomed the shareholders and proxies to the Annual General Meeting of Shareholders for the Year 2023 of TV Thunder Public Company Limited.

Thereafter, there was the introduce the Board of Directors, committee, executives, auditors, and advisors who attended the meeting to help in explaining or answering the questions as follows.

**Number of Directors Who Attended the Meeting 8 Persons**

Directors who attended the meeting are as follows.

1. Assoc.Prof.Dr. Montree Socatyanurak      Chairman of the Board of Directors  
Independent Director  
Chairman of Audit Committee  
Chairman of Nomination and Remuneration Committee
2. Assoc.Prof.Dr. Gallayanee Parkatt      Director  
Independent Director  
Audit Committee  
Risk Management Committee
3. Dr. Supong Limthanakul      Director  
Independent Director  
Audit Committee  
Risk Management Committee
4. Mr. Sompong Wannapinyo      Director
5. Mrs. Patraporn Wannapinyo      Vice Chairman  
Nomination and Remuneration Committee  
Chief Executive Officer
6. Mr. Pirath Yensudjai      Director  
Risk Management Committee  
Chief Commercial Officer
7. Mr. Natakrit Wannapinyo      Director

Risk Management Committee  
Chief Operating Officer  
8. Mr. Phusit Laithong Director  
Risk Management Committee

The number of directors attending the meeting was 100% of total number of directors

Number of Executives Who Attended the Meeting – 4 Persons as follows.

1. Ms. Napat Wannapinyo Chief Marketing and Sales Officer
2. Ms. Jarupon Kamthornopkun Chief Content Officer
3. Ms. Panchanuch Kitkrongpaiboon Chief Financial Officer ( CFO )
4. Mrs. Siriporn Ratiratnanon Chief Corporate Affair Officer  
Company Secretary

The meeting was informed that the Company had invited Ms. Kornkaew Dabkaew (Auditor), Mr. Teerawut Laonapakul, Nippich KhanKhrua, the representative from Dr. Virach & Associates Office Co., Ltd., to attend the meeting and answering the questions from shareholders. The Company also invited Ms. Mananya Thitinantawan, the legal advisor from CMT Co., Ltd., who was independent and no interest with the Company as the representative to ensure that the meeting was conducted transparently in accordance with the rules and Company's regulations.

Thereafter, Mr. Natakrit Wannapinyo informed about the meeting agenda and the procedure of voting and vote counting as follows.

#### Meeting Agenda

- Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders 2022.
- Agenda 2 To acknowledge the financial performance of the Company in the previous year.
- Agenda 3 To consider and approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for the Year 2022 as of December 31, 2022.
- Agenda 4 To consider approving the non-payment of dividend in respect of the Company's operating results ended as of 31 December 2022.
- Agenda 5 To consider and elect directors to replace the directors whose term of office has been completed.
- Agenda 6 To consider and approve the remuneration for directors for the year 2023.
- Agenda 7 To consider and appoint the Company's auditors and determine audit fee in 2023.
- Agenda 8 To consider and approve the amendment of the Company's Articles of Association.
- Agenda 9 To consider other issues. (if any)

## Voting Procedure

Mr. Natakrit Wannapinyo informed the meeting that the Company would apply the barcode system in vote counting to reduce the time used for vote counting. The Company would show the result of voting for each agenda.

### The voting procedure was as follows.

1. The attendee would receive the ballot from the staffs during the registration.
2. All shareholders had one vote per one share. Any shareholders with interest in any agenda were not eligible to vote in that agenda.
3. After getting information in each agenda, any shareholder who would like to vote against or abstain should put the vote in the ballot received during the registration. After finishing, the shareholders could raise their hands and the staff would collect the ballot.

For the agenda no. 5 about considering and electing directors to replace the directors whose term of office has completed, the ballot would be collected separately for each nominated person. All ballots including voting for, voting against, and abstain would be collected. However, the ballots with voting against or abstain would be collected first for vote counting and the ballots with voting for would be collected after the meeting has been adjourned by putting the ballots on the table or submitting to the staffs after the meeting adjourned.

4. The agenda no. 2 was for acknowledgement and required no vote.
5. The agenda no. 1, 3, 4, 5, and 7 required majority voting from shareholders who attended the meeting and casted their votes excluding those who abstained. The agenda no. 6 required the supporting votes of not less than two-third of total votes of shareholders who attended the meeting. The agenda no. 8 required the supporting votes of not less than three-fourth of total votes of shareholders who attended the meeting and were eligible to vote.
6. The Company counted only the vote against and abstain and deducting from the total votes of shareholders attending the meeting to obtain the number of voting for such agenda. If there was no one shows any objection or any other comments, it implied that the meeting has unanimously approved for such agenda.
7. For shareholders who have appointed proxies and determined the vote in the proxy form, the Company has recorded such votes as specified in the proxy form.
8. The vote was considered to be void in the following cases.
  - (1) The ballot had more than 1 marks.
  - (2) The ballot had cross-out without signature.
  - (3) The ballot has no signature.
  - If shareholders would like to change the vote, they could cross out with signature every time.

- The Company excluded the void ballots from total votes. However, in agenda no. 6, the void ballots would be included in total votes.
9. To save the time during vote counting, the next agenda would be considered first.
  10. The meeting would be conducted sequentially based on the meeting agenda. For each agenda, the information would be presented, and shareholders could ask the questions before voting. Shareholders or proxies who would like to ask the questions needed to raise their hands and inform their full name to the meeting. In case of proxy, the name of shareholder should be informed to the meeting.
  11. 11. During the meeting, the Company has recorded the meeting in the form of video and photos, which will be used for preparing the meeting minutes and promoting the shareholder meetings through electronic and print media. There may be photos of shareholders attending the meeting and the names of the shareholders may also be identified in order to meet the objectives of the shareholder meetings.

Thereafter, Mr. Natakrit Wannapinyo allowed shareholders and proxies to ask the questions about the voting procedure. There was no question.

Before starting, Mr. Natakrit Wannapinyo informed that there were 11 shareholders with total number of 513,251,710 shares and 26 proxies with total number of 15,638,900 shares attending the meeting. Therefore, there were total 37 persons attending the meeting with total number of 528,890,610 shares which was 66.1088% of total paid-up shares of 800,030,075 shares. This was considered as the quorum in accordance with the Company's Regulation.

### **Opening Remarks**

Assoc.Prof.Dr. Montree Socratyanurak the chairman of the meeting thanked and opened the Annual General Meeting of Shareholders for the Year 2023 to consider all issues based on the meeting agenda specified in the notification letter. Then, the Chairman assigned Mr. Pirath Yensudjai to conduct the meeting in each agenda and assigned Mr. Natakrit Wannapinyo as the meeting secretary.

### **Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders 2022.**

Mr. Pirath Yensudjai proposed to the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2022 held on April 26, 2022. minutes of the Annual General Meeting of Shareholders for the Year 2022 held on April 26, 2022, were in the attachment of the meeting invitation to all shareholder and were submitted to the Stock Exchange of Thailand within the specified period. The Board of Directors has opined that the minutes were correct and complete. The meeting minutes were posted in the Company's website for shareholders and other investors and there was on one made any objection or

comments. Therefore, The Board of Directors has opined that the meeting minutes should be proposed to the shareholders meeting.

All shareholders and proxies were invited to ask questions or provide any opinion. There was no shareholder or proxy asking questions. Then, there was a call for voting.

**Resolution** The meeting had unanimously adopted the minutes of the Annual General Meeting of Shareholders for the Year 2022. The result of voting was as follows.

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

**Agenda 2 To acknowledge the financial performance of the Company in the previous year.**

Mr. Pirat Yensudchai invited Ms. Panjanuch Kitgrongpaibul, Chief Financial Officer (CFO) announced the Company's performance over the past year.

Ms. Panjanuch Kitgrongpaibul announced the Company's performance for the fiscal year ended December 31, 2022, based on the details appearing in the Annual Report 2022 as follows.

**Financial Position**

1. Total assets decreased by 68.4 million baht or 9% from the year 2021.

o This decrease was caused by a decrease in overall current assets. The main reasons were from

- A decrease in television programs under production of 31.9 million baht.
- A decrease in investment value of mutual funds which can be divided into a decrease from the sale

of investments of 21.3 million baht and a decrease from the loss from revaluation of investments in the mutual fund of 10.0 million baht, totaling 31.4 million baht.

o There was also a decrease in fixed assets from the record of depreciation of 10.2 million baht and from the disposal of assets with a book value of 4.8 million baht.

2. Total liabilities decreased by 38.3 million baht or 34% from the year 2021.

o This decrease was caused by a decrease in current liabilities from

- A decrease of trade and other current payables of 20.5 million baht.
- A decrease of unearned income of 11.4 million baht.

3. Total shareholders' equity decreased by 30.1 million baht or 5% from the year 2021. The main reasons were as follows.

o A dividend payment of 24.0 million baht in the year 2022

o Annual net losses of 9.7 million baht

o Gain on valuation of other investments of 3.6 million baht.

According to Nielsen Media Research, the overall advertising spending rose 9.1 percent from the previous year. The spending in almost all types of media (In-Store, Cinema, Radio, Outdoor & Transit, and Internet) increased whereas the spending in print and TV advertising decreased by 1.5%.

### Performance

1. Total revenues increased by 8.1 million baht or 3% from the year 2021.

o Revenue from advertising decreased by 45.5 million baht or 27.8%.

o Revenue from services increased by 54.6 million baht or 41.9% and this revenue from services was accounted for 60% of total revenue in the year 2022.

o Revenue from advertising was mainly from TV advertising. The revenue from TV advertising dropped by 30.7% from the year 2021 due to three main reasons.

- The number of television programs/dramas/series that were discontinued during the year.
- An overall decrease in the TV advertising market from the year 2021.
- An increase of inflation rate and economic volatility during the year 2022, which resulted in higher operating costs and customers have reduced their marketing and advertising budgets.

o Revenues from all types of services increased from the year 2021. Revenues from production services of television programs/dramas/series increased by 50.7%. Revenues from copyright management increased by 13.2%. Revenues from Marketing and PR increased by 34%. Revenues from studio services increased by 36.3%. These were from an increase in the number of services that could be delivered in the year 2022, which was higher than 2021.

2. Total cost of sales increased by 33.2 million baht or 17% from the year 2021.

Selling and administrative expenses decreased by 2.4 million baht or 2.6% from the year 2021.

o Costs of advertising decreased by 17.3%, which was lower a decrease in revenue because there were still many reruns broadcasting with lower cost.

o Cost of services increased by 51.3 million baht or 57%, which was mainly from 3 reasons.

- An increase of the number of services works and project value that can be delivered in 2022.
- The rise of inflation in 2022
- There were some works that were affected by the COVID-19 pandemic. As a result, filming was interrupted and the delivery of work was postponed from 2021, which resulted in additional costs including expenses for preventing the spread of COVID-19 during operation.

3. Administrative expenses decreased by 2.4 million baht or 3% due to an increase in unrealized losses of the mutual fund of 10.0 million baht, which fluctuated according to the global economic situation though the reduction of selling expenses of 5.2 million baht.

4. Gross profit decreased by 25.1 million baht or 24% from the year 2021.

o This was mainly due to the decrease in gross profit of the advertising business by 28.0 million baht.

o The operating profit from main business was 10.4 million baht in 2021 and it decreased to become the operating loss from main business of 3.0 million baht in 2022, which represented a decrease of 13.4 million baht.

5. For the year 2022, there was a net loss of 9.7 million baht, a decrease of 32.3 million baht from the year 2021.

Considering the net profit (loss) for each quarter separately, it was found that the net profit (loss) is quite volatile. This was partly caused by the operation and delivery of the project (Project based), which the delivery period will be in accordance with the contract and/or the conditions of the employer. The recognition of revenue and costs will be in accordance with the work delivered in each period.

**Afterwards, Mr. Pirat Yensudchai announced the progress of the Thai Private Sector Collective Action Coalition against Corruption as follows:**

1) Reviewing the Anti-Corruption Policy and Guidelines

2) Establishing a channel for complaints, suggestions, and clues on the Company's website [www.tvthunder.co.th](http://www.tvthunder.co.th).

3) Campaigning, supporting, and promoting the prevention and suppression of corruption by inserting anti-corruption content in the drama and the series that the Company produces in the appropriate time and opportunity.

4) Expanding cooperation with the Company's partners by adding the topic "Anti-Corruption Policy" in contracting with business partners including the matter that will not act or take part in any action, which causes or may cause oneself or another business partner to violate the law on anti-corruption.

Thereafter, Mr. Pirath Yensudjai opened the opportunity for shareholders and proxies to ask questions or comments.

There was no question and Mr. Pirath Yensudjai proposed the meeting to acknowledge the report from the Board of Directors and the performance of the Company in previous year. This agenda was for acknowledgement and required no voting.

**Resolution** The Meeting had acknowledged the financial performance for the year 2022 as proposed.

**Agenda 3** To consider and approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for the Year 2022 as of December 31, 2022.

Mr. Pirath Yensudjai informed that according to Public Limited Company Act B.E. 2535 and the Company Regulation No. 44, the Board of Directors shall prepare the financial statements and propose to the Annual General Meeting of Shareholders to consider and approve. The financial statements for the year 2022 were audited by the auditor and the Audit Committee has already considered them. The details were specified in the Annual Report page 139 and had been explained in the previous agenda. The Company also invited the

auditor to join the meeting. Any shareholder who would like to ask questions about the financial statement of the Company were invited to write down the question on the paper with full name specifying whether as a shareholder or a proxy, then submitted to the staffs.

Thereafter, all shareholders and proxies were invited to ask questions.

There was no question. Then, there was a call for voting to approve the Statement of Financial Position, the Statement of Comprehensive Income, and Auditor's Report for the year 2022 as of December 31, 2022.

**Resolution** The Meeting had the unanimous resolution to approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for the year 2022 as of December 31, 2022. The result of voting was as follows.

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

**Agenda 4 To consider approving the non-payment of dividend in respect of the Company's operating results ended as of 31 December 2022.**

Mr. Pirath Yensudjai informed the meeting that the Company has the policy to pay dividend at least 40% of net profit after tax and deducting for legal reserves based on the separate financial statement of the Company. However, the dividend payment also depends on cash flows, investment plan, and legal conditions. Each company will consider for its necessity and appropriateness of potential factors in the future. The dividend payment should not significantly affect the normal operation of the Company.

The Board of Director has resolved in its meeting to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the omission of dividend payment from operating results starting on January 1, 2022 to December 31, 2022 due to net loss.

After that, the shareholders and proxies were invited to ask questions.

There was no shareholder asking questions. Therefore, the meeting was proposed to consider and approve the omission of dividend payment for the performance ended December 31, 2022.

**Resolution** : The meeting considered and unanimously resolved to approve the omission of dividend payment for the performance ended on December 31, 2022 due to net loss with the following votes:

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		



**Agenda 5 To consider and elect directors to replace the directors whose term of office has been completed.**

Assoc.Prof.Dr. Montri Socatyanurak informed the meeting to invite the directors whose term of offices have completed to leave the meeting room and go offline according to the good corporate governance practice and to facilitate shareholders to ask the questions. In this year, there were 2 directors who terms of office have completed which were Mr.Supong Limtanakool, and Assoc.Prof.Dr. Gallayanee Parkatt.

Then, 2 directors who were retired by rotation had left the meeting room.

Thereafter, the Chairman informed the meeting that in accordance with Public Limited Company Act B.E. 2535 and Company Regulation No. 20, there shall be one-third (1/3) of directors whose term of office will be completed in each time of Annual General Meeting. If the number of directors cannot be divided by three, the nearest number of one-third (1/3) shall be applied. The directors who term of office have been completed can be elected for another term. In the year 2023, there were 2 directors whose term of office were completed, which were

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|--------------------------------------|----------|
| 1) Mr.Supong Limtanakool             | Director |
| 2) Assoc.Prof.Dr. Gallayanee Parkatt | Director |

The Nomination and Remuneration Committee has considered the qualifications of each director individually. It was found that the qualifications of the two directors who had to retire by rotation is in accordance with the law on public limited companies, law on securities and securities exchange, and other relevant laws (if any) are suitable for the Company's business operations. They have knowledge, competence, experience, and expertise that are beneficial to the Company's operations. Moreover, two directors are able to express their opinions independently in accordance with the relevant rules.

The Nomination and Remuneration Committee has considered the qualification of each director individually and had the opinion that the above 2 directors have qualification in term of knowledge, capability, experience, past performance as the directors that will benefit the Company. Moreover, these 2 directors have no prohibited characteristics and did not engage or hold shares in any business competing with the Company.

Therefore, the Nomination and Remuneration Committee and the Board of Directors (excluding interest directors) opined to propose to the shareholders' meeting to re-elect these 2 persons as directors for another term. The Company had attached the profile of these 2 directors to the meeting invitation sent to all shareholders before the meeting.

The Company allowed shareholders to nominate any qualified persons as the candidates for directors in advance via the Company's website and there was no shareholder nominated any person.

All shareholders and proxies were invited to ask questions or provide comments. There was no shareholder or proxy asking questions. Then, there was a call for voting for electing the directors individually to replace the directors whose term of office has completed.

**Resolution** The Meeting had the unanimous resolution to re-elect the directors who were retired by rotation for another term as follows.

5.1 Mr.Supong Limtanakool

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

5.2 Assoc.Prof.Dr. Gallayanee Parkatt

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

Thereafter, the Chairman asked the staff to invite 2 directors back to the meeting room.

The Chairman congratulated to 2 directors who have been entrusted by shareholders to be the directors for another term.

**Agenda 6 To consider and approve the remuneration for directors for the year 2023.**

Mr. Pirath Yensudjai informed that the nomination and remuneration committee of the Company has considered the remuneration for director for the year 2023 based on the responsibilities of directors, financial performance of the Company, and the remunerations of other companies with similar business as the Company, as well as the survey from Thai Institute of Directors (IOD), the remuneration of directors of the Company is in the similar level as the market average

The Board of Directors opined to propose to the shareholders' meeting to approve the remuneration for director for the year 2023 with the maximum amount of 2 million baht which was equal to the remuneration for directors for the year 2022 with the following details.

1. Meeting Allowance

Board of Directors and Audit Committee

Title	Meeting Allowance (baht)
Chairman of the Board of Directors	20,000
Director	15,000
Chairman of Audit Committee	20,000
Audit Committee / Independent Director	15,000

Risk Management Committee

Title	Meeting Allowance (baht)
Chairman of Risk Management Committee	20,000
Risk Management Committee	15,000

Nomination and Remuneration Committee

Title	Meeting Allowance (baht)
Chairman of Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	15,000

2. Quarterly Remuneration

Title	Quarterly Remuneration per person (Baht)
Chairman	30,000
Director	30,000

Based on the above remuneration, the Board of Directors and other committees will not get any other benefits beside the meeting allowance and quarterly remuneration specified above. The above rate would be effective on January 1, 2023, onward.

All shareholders and proxies were invited to ask questions.

There was no shareholder or proxy asking questions. Then, there was a call for voting for the remuneration for directors as proposed.

**Resolution** After consideration, the Meeting had the unanimous resolution to approve for the remuneration for directors for the year 2023 with the maximum amount of 2,000,000 baht. The result of voting was as follows.

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

**Agenda 7 To consider and appoint the Company's auditors and determine audit fee in 2023.**

Mr. Pirath Yensudjai informed the meeting that the Board of Directors considered the proposal of the audit committee in selecting the Company's auditor based on the qualification of the auditors from Dr. Virach & Associates Office Co., Ltd. and found that they were qualified, experienced, independent and had no relationship and no interest with the Company, subsidiaries, executives, major shareholders or persons related to such person. The audit committee opined to appoint

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|---------------------------------|--|
| 1. Dr. Virach Aphimeteetamrong  | Certified Public Accountant (Thailand) No. 1378 or |
| 2. Mr. Chaiyakorn Aunpitipongsa | Certified Public Accountant (Thailand) No. 3196 or |
| 3. Mr. Apiruk Ati-anuwat        | Certified Public Accountant (Thailand) No. 5202 or |
| 4. Ms. Kornkaew Dabkaew         | Certified Public Accountant (Thailand) No. 8463    |

from Dr. Virach & Associates Office Co., Ltd. as the Company's auditor for the year 2023. The budget for audit fee was 1,815,000 baht excluding other related expenses. This amount included the audit fee and quarterly review fee of the Company for 1,225,000 baht and the audit fee and quarterly review fee of the subsidiaries for 590,000 baht.

Audit Fees	2023 (Proposed)	2022
1. Audit fee	1,815,000.00	1,750,000.00
2. Other expenses	Based on the actual expense	56,865.00

Thereafter, all shareholders and proxies were invited to ask questions. There was no shareholder or proxy asking questions. Then, there was a call for voting for appointment of the Company's auditors and determining the audit fees for the year 2022.

**Resolution** The Meeting had the unanimous resolution to approve for the appointment of the auditor from Dr. Virach & Associates Office Co., Ltd. as the Company's auditor by assigning any person on the above list as the Company's auditors for the year 2023 as well as approve the audit fees for the year 2023 of 1,815,000.00 baht. The result of voting was as follows

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

**Agenda 8 To consider and approve the amendment of the Company's Articles of Association.**

Mr. Pirat Yensudchai announced to the meeting that due to the law on public limited companies, there is an amendment regarding the calling of the Board of Directors' meeting by the directors, the delivery period of invitation letter for the Board of Directors' meeting, and the method of sending of letters or documents or meeting invitations, advertisement posting, and proxy by electronic means. The Board of Directors' Meeting agreed to amend the Company's Articles of Association to be in line with the law on public limited companies with the details appearing in the draft amendments to the Articles of Association sent together with the meeting invitation of the Annual General Meeting of Shareholders before the meeting.

The Board of Directors agrees to propose to the 2023 Annual General Meeting of Shareholders to consider approving the amendment of Articles 28, 36, 37, 46, as well as adding Article 52 and 53 of the Company's Articles of Association to be in line with the law on public limited companies Act. The amendment was as follows.

Article No.	Former Article	Amended Articles
28	<p>To call a meeting of the Board of Directors, whether in person or by electronic meeting, the Chairman of the Board of Directors or the person whose assigned shall send the notice of the meeting to the directors not less than seven (7) days before the date of the meeting. However, in case of urgently necessary to preserve the rights or interests of the Company, the notice of the meeting can be done by other means and the meeting date can be scheduled sooner. If the meeting is an electronic meeting, the Company may send the notice of the meeting by electronic mail.</p> <p>Two (2 ) or more directors can request a meeting of the Board of Directors. The Chairman of the Board of Directors shall schedule a meeting within fourteen (14) days from the date of receipt of such request.</p>	<p>To call a meeting of the Board of Directors, whether in person or by electronic meeting, the Chairman of the Board of Directors or the person whose assigned shall send the notice of the meeting to the directors not less than three (3) days before the date of the meeting. However, in case of urgently necessary to preserve the rights or interests of the Company, the notice of the meeting can be made by electronic means or other means and the meeting date can be scheduled sooner. If the meeting is an electronic meeting, the Company may send the notice of the meeting by electronic mail.</p> <p>The Chairman of the Board of Directors shall call a meeting of the Board of Directors. However, when there are reasonable causes or to preserve the rights or interests of the Company, two or more directors may jointly request to the Chairman of the Board of Directors to call a meeting of the Board of Directors by stating the matters and reasons to be presented to the meeting for consideration. In such a case, the Chairman of the Board shall call and schedule a meeting within fourteen (14) days from the date of receipt of such request.</p> <p>In the event that the Chairman of the Board of Directors fails to act in accordance with the second paragraph, the requesting directors</p>

Article No.	Former Article	Amended Articles
		<p>may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the due date of the period specified in the second paragraph.</p> <p>In the absence of the Chairman of the Board of Directors for any reason, the Vice Chairman shall call a meeting of the Board of Directors. In the absence of a Vice Chairman of the Board of Directors for any reason, two or more directors may jointly call a meeting of the Board of Directors.</p>
36	<p>The Board of Directors shall hold an Annual General Meeting of Shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Other shareholders' meetings apart from the first paragraph be called an extraordinary general meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever it deems appropriate.</p> <p>One or more shareholders holding shares in total of not less than ten (10) percent of the total number of outstanding shares may request the Board of Directors to call an extraordinary meeting at any time. The subject matter and reasons for calling the meeting must be clearly stated in the said letter. The Board of Directors must convene a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.</p>	<p>The Board of Directors shall hold an Annual General Meeting of Shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Other shareholders' meetings apart from the first paragraph be called an extraordinary general meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever it deems appropriate.</p> <p>One or more shareholders holding shares in total of not less than ten (10) percent of the total number of outstanding shares may request the Board of Directors to call an extraordinary meeting at any time. The subject matter and reasons for calling the meeting must be clearly stated in the said letter. The Board of Directors must convene a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders.</p>

Article No.	Former Article	Amended Articles
	<p>In the event that the Board of Directors fails to arrange a meeting within forty-five (45) days from the date of receipt of the letter from the shareholders, the shareholders who have submitted their request or other shareholders holding the required number of shares may call the meeting by themselves within forty-five (45) days from the date of expiration of the period under the above paragraph and shall be deemed as a shareholders' meeting convened by the Board of Directors. The Company shall be responsible for necessary expenses incurred from holding the meeting and providing reasonable facilitation. However, if quorum is not complete, the shareholders who requested that meeting shall jointly compensate the Company for the expenses incurred from holding that meeting.</p>	<p>In the event that the Board of Directors fails to arrange a meeting within forty-five (45) days from the date of receipt of the letter from the shareholders, the shareholders who have submitted their request or other shareholders holding the required number of shares may call the meeting by themselves within forty-five (45) days from the date of expiration of the period under the above paragraph and shall be deemed as a shareholders' meeting convened by the Board of Directors. The Company shall be responsible for necessary expenses incurred from holding the meeting and providing reasonable facilitation. However, if quorum is not complete, the shareholders who requested that meeting shall jointly compensate the Company for the expenses incurred from holding that meeting.</p> <p>In the event that shareholders call an extraordinary general meeting of shareholders themselves, shareholders calling a meeting may send a meeting invitation by electronic means to shareholders who have expressed their intention or consent to send a meeting invitation by electronic means. Such actions must be in accordance with the rules and procedures determined by the Registrar of Public Companies.</p>
37	<p>In calling a shareholders' meeting, the Board of Directors shall prepare a meeting notice specifying the venue, date, time, agenda of the meeting, and matters to be proposed to the meeting with appropriate details. It clearly states</p>	<p>In calling a shareholders' meeting, the Board of Directors shall prepare a meeting notice specifying the venue, date, time, agenda of the meeting, and matters to be proposed to the meeting with appropriate details. It clearly</p>

Article No.	Former Article	Amended Articles
	<p>that it is proposed for acknowledgment, approval, or consideration including the opinion of the Board of Directors on such matters. The meeting invitation shall be delivered to the shareholders and the registrar of public companies for acknowledgment not less than seven (7) days prior to the meeting date. The notice of the meeting must also be published in a newspaper at least three (3) days prior to the meeting date. It must be advertised for a period of three (3) consecutive days.</p> <p>However, the venue where the meeting will be held will be in the province where the company's head office is located, or any other venue as determined by the Board.</p>	<p>states that it is proposed for acknowledgment, approval, or consideration including the opinion of the Board of Directors on such matters. The meeting invitation shall be delivered to the shareholders and the registrar of public companies for acknowledgment not less than seven (7) days prior to the meeting date. The notice of the meeting must also be published in a newspaper or can be advertised on electronic media instead in accordance with the rules and procedures specified by law.</p> <p>However, the venue where the meeting will be held will be in the province where the company's head office is located, or any other venue as determined by the Board.</p>
46	<p>Dividends cannot be paid from the source other than profit. In the event that the company still has accumulated losses It is forbidden to pay dividends.</p> <p>Dividends shall be divided according to the number of shares equally unless otherwise specified for preferred shares. The dividend payment must be approved by the shareholders' meeting.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time when the company has sufficient profits to do so. When the interim dividend has been paid, such dividend payment shall be reported to the next shareholders' meeting.</p> <p>Payment of dividends must be made within one (1) month from the date of the shareholders'</p>	<p>Dividends cannot be paid from the source other than profit. In the event that the company still has accumulated losses It is forbidden to pay dividends.</p> <p>Dividends shall be divided according to the number of shares equally unless otherwise specified for preferred shares. The dividend payment must be approved by the shareholders' meeting.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time when the company has sufficient profits to do so. When the interim dividend has been paid, such dividend payment shall be reported to the next shareholders' meeting.</p> <p>Payment of dividends must be made within one (1) month from the date of the shareholders'</p>



Article No.	Former Article	Amended Articles
	meeting or the date the Board of Directors' meeting has the resolution. The dividend payment must be noticed in writing to shareholders and published in a newspaper.	meeting or the date the Board of Directors' meeting has the resolution. The dividend payment must be noticed in writing to shareholders and published in a newspaper or can be advertised on electronic media on electronic media instead in accordance with the rules and procedures specified by law.
52	-	In the event that the meeting of the Board of Directors and/or any shareholders' meeting is conducted via electronic media the delivery of meeting invitations and meeting documents to directors and/or shareholders can be made by electronic mail, which must be delivered within the period specified by law. A copy of meeting invitations and meeting documents shall be kept as evidence, which may also be stored in electronic form.
53	-	In sending any letter or document, the Company or its Board of Directors can send it by electronic means to any director, shareholder or creditor of the Company who have expressed their intention or consent to send any letter of documents by electronic means. Such actions must be in accordance with the rules and procedures determined by the Registrar of Public Companies.

All shareholders and proxies were invited to ask questions.

There was no shareholder or proxy asking questions. Then, there was a call for voting amendment to the Company's Articles of Association.

**Resolution** The Meeting had the unanimous resolution to approve for the amendment to the Company's Articles of Association. The result of voting was as follows

Vote for	528,890,610	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

**Agenda 9 To consider other issues (if any)**

Assoc.Prof.Dr. Montree Socratyanurak informed the meeting that all agendas were finished. All shareholders were invited to propose any other issues. There was no shareholder proposing any issues. Then, all shareholders were invited to ask any questions and Mr. Pirath Yensudjai would answer those questions.

Mr. Nattapong Patiphanwiset, a shareholder attending by himself, inquired that from the budget there was a loss of about 13 million, but it seemed that sales had increase. So, he thought it looked contradictory and would like the committee to explain this. For Item No. 2, the trend of 2023, it seemed that now the Company mainly focused on services instead of producing the Company's own products or services. He also doubted whether the margin on services was better than producing the product itself or not. The Board of Directors should consider whether the Company may launch a new product, but it was unknown what the next trend will be. The product used to make profits for the Company for ten years and it should be an appropriate time for the Company to have a new product. No matter how good the product is, if it has been there for a long time, the new competitors can take the market share of the Company.

Mr. Pirat Yensudchai explained for the first question why income increased but GP decreased.

From an overview of advertising in terms of revenue, there was higher revenue from production services, but GP decreased. The Company has 2 main sources of revenue, which are revenues from advertising and revenues from services. The GPs of these two businesses were quite different. The GP of the advertising business is around 20-25%, which is quite high, whereas the GP of the service business is only one digit around 9-10%. Therefore, when the revenue of advertising falls quite a lot, causing GP to be dragged down a lot. The revenues from the service business increased, but GP is low, so it cannot fully offset the decrease of the GP from the advertising business. So, this was the reason why the income increased but GP decreased.

For the second question about the plan for the year 2023, the rough plan was explained as follows.

As already informed that the advertising spendings for the entire industry in the year 2022 increased for almost all media including Online Outposts, which increased almost 10%. However, for television and other media, the advertising spending decreased because most customers are in consumer product business, which was affected by the economic condition. The customers were affected in terms of cost per impression, an increase in cost of production, labor costs, and other related factors. The customers tried to maintain their

selling price at the same and the first thing to do was to cut their advertising budgets. Many customers Income could do this during the first half of the year 2022. However, in the second half of the year 2022, many companies could not hold it and started rising their prices. Therefore, the customers cut their spending on TV advertising quite a lot and spent them for in-store promotion in the department store, such as a discount or buy 2 get 1 free, to drive their sales. These are problems that the Company, as well as other TV program owners and TV station owners were affected similarly.

In 2022, the Company had 2 main programs: Take Me Out and To Chae Mahachon. In 2023, the Company will maintain these 2 main programs and there is a plan to increase the production of advertising programs around the third quarter of this year, which is in the process of discussing with TV station in order to increase sales of Advertising Business Unit.

In the previous year for the production service business, the Company produced drama and series for many OTT and Digital TV channels. For the year 2023, the Company's goal is to produce at least 5 -7 series and drama that the Company will produce for OTT and various channels.

At the end of the year, there will be a big event organizing for one customer, which is in form of the concert.

For studio in 2022, it was mostly used Internally in filming of the Company's own programs, including To Chae Mahachon and Take Me Out. It was sometimes rented to outside customers. In 2023, the Company will change to make rent contract with the customers for the whole year with the contract value around 43 million baht. The Company sees that this will be an additional source of revenue for the Company.

For investment in Anymind Company Limited since 2018, it has an update that there has been an IPO in the Tokyo Stock Exchange in last March. Therefore, the Company has the right to sell 178,800 shares in September this year due to the lock up period or prohibiting the sale of shares for 6 months after the company has listed in the stock market. Therefore, the shareholders can follow the situation of stock price and should be able to estimate how much the Company will receive from selling all those shares in this year. Therefore, the Company still maintains its strategy in the year 2023.

For the advertising market, it can be informed that the industry has been estimated to grow at least 3-5% for the whole year. For TV advertising, it is expected to increase from 36,000 to 38,000 for the whole year. What happened this year is that the growth of TV advertising was negative in January, February, and March. In January and February, it was negative around -16% but in March it was negative about -2%. Therefore, compared to the Quarter 1 of the previous year, TV advertising was negative about -11%. However, if TV advertising will grow by 3-5% for the whole year, the advertising market should become better than before in Quarter 2, Quarter 3, and Quarter 4 of this year. If it is expected to grow at least 3-5% for the whole year, TV

advertising from April onwards until December will grow at least 7-10% in Quarter 2, 3, 4. The advertising association has not yet revised this expected growth downward, which implies that the association thinks that TV advertising market will grow as expected.

Thereafter, Assoc.Prof.Dr. Montree Socratyanurak, the Chairman invited other shareholders to ask questions.

Once there was no more question, Assoc.Prof.Dr. Montree Socratyanurak the Chairman thanked all shareholders who attend the meeting and closed the meeting.

The meeting was adjourned at 15.08 hrs.

Signature ~~-Assoc.Prof.Dr. Montree Socratyanurak-~~ Chairman of the Meeting  
(Assoc.Prof.Dr. Montree Socratyanurak)

Signature ~~-Mr. Natakrit Wannapinyo-~~ Meeting Secretary / Minutes Taker  
(Mr. Natakrit Wannapinyo)