

BANGKOK POST PUBLIC COMPANY LIMITED  
Registration No. 0107536001583  
Minutes of the 2018 Annual General Meeting of Shareholders  
24 April 2018  
Conference Room, Bangkok Post Building – 8<sup>th</sup> Floor  
136 Sunthornkosa Road, Klong Toey, Bangkok, Thailand

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The Meeting started at 14:00 hours.

Directors Present

Mr. Suthikiati Chirathivat

Chairman of the Board of Directors and  
Chairman of the Executive Committee

Mr. Worachai Bhicharnchitr

Mr. John Thompson

Mr. Siritaj Rojanapruk

Mr. Charoon Intachan

Asst. Prof. Wutisak Lapcharoensap

Mr. Thirakiati Chirathivat

Mr. Russell Leighton Kekuewa

Directors Absent

Mr. Chartsiri Sophonpanich

Mr. Ek-Rit Boonpiti

Mr. Supakorn Vejjajiva

Mr. Natdanai Indrasukhsri

Dr. Siri Ganjarerndee

Advisor to Executive Board:

Dr. Ronnachit Mahattanapreut

There were 11 shareholders holding 162,564,165 shares and 28 proxies holding 189,759,835 shares totaling 39 shareholders and proxies holding 352,324,000 shares, equivalent to 70.46 per cent of the Company's issued and fully paid-up ordinary shares of 500,000,000 shares. The required quorum was met under the Articles of Association of the Company, Article 3.

Mr. Suthikiati Chirathivat, Chairman of the Board of Directors and Chairman of the Executive Committee, chaired the Meeting. The Chairman instructed Ms. Suvimon Khajornritdecha, First Vice President- Finance, to introduce directors, auditor, and legal adviser to the Meeting including details of voting and voting procedures.

Independent directors:

Mr. John Thompson	Member of the Audit Committee
Mr. Charoon Intachan Asst. Prof. Wutisak Lapcharoensap	
Mr. Russell Leighton Kekuewa	Member of the Risk Management Committee

Non-executive directors:

Mr. Suthikiati Chirathivat	Chairman of the Board of Directors and Chairman of the Executive Committee
Mr. Worachai Bhicharnchitr	Chairman of the Nomination and Remuneration Committee and member of the Executive Committee
Dr. Siritaj Rojanapruk	
Mr. Thirakiati Chirathivat	Chairman of the Risk Management Committee

Executive Director:

None

Financial and Accounting Advisor to Executive Board

Dr. Ronnachit Mahattanapreut

Management

Mr. Chokdee Wisansing	Chief Operating Officer- Newspaper Business/Digital Media and Magazine Business
Mr. Nha-Kran Loahavilai	Deputy Chief Operating Officer Newspaper Business of Post Group
Mr. Chiratas Nivatpumin	Assistant Chief Operating Officer Newspaper Business

Mr. Umesh Pandey	Editor of Bangkok Post
Mr. Wut Nontarit	Editor of Post Today
Mr. Montri Pushatrirat	Editor of M2F

Auditor who attended the Meeting to answer questions:

Mrs. Saifon Inkaew	EY Office Limited
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Legal Counsel who attended the Meeting to supervise the registration, voting and vote counting process:

Mr. Satit Sensupa	Vickery & Worachai Limited
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Since 12 December 2017, the Company offered shareholders the opportunity to propose additional agenda items for the Annual General Meeting of Shareholders as well as the opportunity to nominate candidates with the appropriate qualifications and who have no prohibited characteristics as new directors of the Company. Details of the procedure were posted on the Company's website.

The Company advised the Meeting that the Company did not receive any proposals for additional agenda items or any nominations of candidates as directors of the Company. Voting procedures for the meeting has already been sent to shareholders together with the Invitation to attend the Annual General Meeting of Shareholders.

Details of the voting and voting procedures are as follows:

1. For shareholders who attend the Meeting in person or through proxies with Proxy Form Type A (General and simple format), the Company has provided voting cards for each agenda item upon registration prior to the Meeting.
2. For proxies with the Proxy Form Type B (Detailed and fixed format) and for foreign shareholders who appointed custodians in Thailand as proxies with the Proxy Form Type C (The form for foreign shareholders who have appointed a custodian in Thailand), the Company will record the vote as stated in the proxy forms in our computer at the time of registration. In case a shareholder did not stipulate a vote on a particular agenda item or the instructions from

the shareholder are not clear, the Company has provided voting cards for those agenda items upon registration prior to the Meeting.

3. In voting for each agenda item, the Company will ask the Meeting for any votes of “disapprove” or “abstain”, with those votes recorded in the computer system accordingly. If no vote is made to “disapprove” or “abstain”, it is deemed that the Meeting unanimously approves the matter. If certain shareholders vote “disapprove” or “abstain” in the Meeting, the Company will ask the shareholders or proxy holders to complete the voting cards to record the vote. To calculate the number of “approve” votes, the Company will deduct those votes of “disapprove” and “abstain” from the total number of shares attending the Meeting. The Company will process the vote counting and disclose the results of the votes in the Meeting.

The Chairman then proceeded with the agenda of the Meeting as follows:

Agenda 1 To approve the Minutes of the 2017 Annual General Meeting of Shareholders that was held on 27 April 2017

The Minutes of the 2017 Annual General Meeting of Shareholders that was held on 27 April 2017 were sent to shareholders together with the Notice of the 2018 Annual General Meeting of Shareholders. The Minutes have been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law. It had also been posted on the Company’s website. The Board of Directors recommended that shareholders approve the Minutes.

The Meeting approved the Minutes of the 2017 Annual General Meeting of Shareholders that was held on 27 April 2017.

(Approve: 352,324,300 votes, disapprove: -- votes, and abstain: -- votes, totaling 40 shareholders and proxies)

Agenda 2 To acknowledge the Annual Report of the Company and approve the audited financial statements for the year ending 31 December 2017

The 2017 Annual Report and the audited financial statements for the year ending 31 December 2017 were sent to shareholders together with the Notice of the 2018 Annual General Meeting of Shareholders. The Board of Directors recommended that shareholders acknowledge the Annual Report of the Company.

The Audit Committee and The Board of Directors recommended that shareholders approve the audited financial statements for the year ending 31 December 2017 that had been audited by the auditor.

Ms. Suvimon Khajornritdecha, First Vice President Finance, clarified that in the statement of comprehensive income for the year ending 31 December 2017, the Bangkok Post Group had a consolidated loss of 365 million baht compared to a loss of 210 million baht in 2016.

The consolidated loss was mainly from the decline in advertising revenue, in line with the current state of the print media industry. Another factor was the request for cooperation by the government for the public to refrain from organizing entertainment activities during the one-year mourning period, which affected both print media and advertising. Changes in consumer behavior was another factor. Nonetheless, the Company has reorganized to reduce costs and expenses, with production costs declining 340 million baht and selling and administrative expenses declining by 63 million baht in 2017 from the year before. The Company has also accelerated the development of its digital products, and expects progress to be seen this year.

Mr. Panya Kraithat, shareholder, asked to clarify the sources of the consolidated loss of 365 million baht. He also suggested that if part of the losses came from the Company's magazines, the Company should preserve only the profitable titles and focus on restoring overall profitability.

The Chairman stated that, as Ms. Suvimon Khajornritdecha, First Vice President Finance, reported, revenues last year were heavily affected as entertainment activities were curtailed by the private sector at the request of the government. The Company also reduced costs to compensate for the decline in revenues by closing several magazines such as Cycling Plus and merging other titles, such as Elle, Elle Men and Elle Decoration.

Nonetheless, if there is a change in market conditions, these titles may be revived. The Company also reduced costs by consolidating operations as much as possible.

Ms. Suvimon Khajornritdecha, First Vice President- Finance, said that the Company was able to reduce costs 340 million baht or 23 percent in 2017 from the previous year

The Chairman continued that for this year, if economic conditions improve, the Company expects to breakeven or profit. The Board of Directors will help to seek new avenues to help improve profitability as much as possible. Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee, further clarified that the Company has 3 newspapers, namely Bangkok Post, Post Today and M2F. In terms of magazines, the Company has Elle, Elle Men, Elle Decoration, Cleo, Forbes, Science Illustrated, including S Weekly. The Company also has a subsidiary Mushroom Group Company Limited that produces television content. This year marks the 72th Anniversary of Bangkok Post newspaper, the Company's most profitable newspaper. The Bangkok Post has consistently maintained its policy towards accuracy and truth and is expected to continue to remain profitable. Post Today is a well-received Thai-language newspaper which posted a loss last year, albeit not a significant one. M2F is a free newspaper distributed Monday through Fridays that the Company has published for 7 years. The Board of Directors determined that M2F meets the needs of customers and was successful in its first 3 years, but began to be affected by the growth of digital media and changing consumer interests in its 4<sup>th</sup> year. In its 5<sup>th</sup> year, M2F began losing money, and the Company is now reviewing various options. In the magazine market, various local and international magazines have closed, with the Company's own magazines no exception. The Company is organizing more events to generate additional revenue. And the Company's existing magazines are still leaders in terms of quality and popularity in their segments, such as Forbes Thailand, a world-class magazine which has been consistently successful from its launch. Forbes Asia also plans to hold its annual conference this October in Thailand, indicating the success of the magazine and acceptance from the copyright owner. For Mushroom Group Company Limited, it has produced many popular and highly successful television programs, such as *อาชุน้อยร้อยล้าน* broadcast on Workpoint, generating profits for the Company.

The Chairman added that the Company has not been slow to act, and is in the process of accelerating development of its digital products.

Mr. Panya Kraithat, shareholder, stated that the Company has not changed, noting that the Company's marketing team does not go to visit its distribution agents or provincial reporters and that the advertising team has also been slow to adapt. He suggested that advertising pricing standards should be adjusted to be more flexible to meet the needs of clients. Barter agreements can also help increase the Company's revenue. He also stated that the Company does not pay attention to market and consumes needs, resulting in a poor response from distribution agents and advertising agencies not allocating budget for the Company's media. He noted that some newspapers have a small presence on the newsstands, but reported high digital revenues, and asked the Board of Directors to consider this.

The Chairman thanked Mr. Panya Kraithat, shareholder, and clarified that the Company has accelerated development of its digital products since last year. Regarding the comments about pricing strategy, the responsible teams will be assigned to consider the issue. He thanked the shareholder for not criticizing the quality of the newspaper and stated that the Company will attempt to generate additional revenue apart from print. Regarding newsstand sales, the Company still tries to push and improve but as the market has changed dramatically and consumers now prefer digital, it has affected print media sales on newsstands.

Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee, thanked Mr. Panya Kraithat, shareholder, and stated that the Company still have to improve its marketing strategy, which the Board of Directors has always pushed but there are difficulties with the growth of other media, especially digital media. Regarding provincial distribution, this is difficult for M2F as the newspaper is only distributed in Bangkok, but the Bangkok Post is considered successful both in its domestic and overseas distribution. Regarding advertising, as the Company is not a small, single-owner operation, price negotiations cannot be done immediately and the Board of Directors has set a clear policy for pricing standards for various client segments. Regarding editorial content, the Company's newspapers are constantly changing the content to meet reader needs while maintaining standards in line with the motto, "The newspaper you can trust." Marketing plans are also constantly changing to meet the needs of readers. And digital media is considered an important segment which the Company is continuously seeking to improve.

The Chairman asked the management to take suggestions of Mr. Panya Kraithat, shareholder, into consideration to increase the Company's efficiency and improve profitability for shareholders.

Mr. Sumed Wattanarungsun, shareholder, inquired about the Company's financial statement, where on page 51 of the Company report, short-term loans for the period ending 31 December 2017 was 346,467,400 million baht, an increase from 695,896,095 million baht the year before. Long-term loans for the period ending 31 December 2017 was 346,467,400 million baht, an increase from 275,301,100 million baht the same period the year before. He asked for clarification on the debt position, how the loans will be serviced and whether a capital increase will be needed to improve the Company's position.

Ms. Suvimon Khajornritdecha, First Vice President Finance, clarified that this statement of financial position is a consolidated financial statement. Short-term loans were taken to invest in a studio facility to support the television production business. Regarding the Company's long-term loans, clarification is given in note 20, which states that the current portion of long-term debt due within one year for the period ending 31 December 2017 was 12,500,000 million baht, down from 192,332,400 million baht the same period in 2016. This is as the Company's creditor restructured the loan and extended repayment terms to 5 years, reducing the Company's financial burden and indicating the bank's confidence in the Company.

Dr. Ronnachit Mahattanapruet, Financial and Accounting Advisor to Executive Board, further clarified that in principle, a capital increase will have to be considered if accumulated losses are high and shareholders' equity declines. Currently shareholders equity is at around 408 million baht. But the Board of Directors is considering the issue and reviewing operating plans with the goal of improving shareholder returns, including reducing expenses. Nonetheless, if it is necessary to increase capital, the Board of Directors will consider the issue and report to shareholders.

The Chairman stated that the Board of Directors views it is as unnecessary to increase capital at this time but if needed, the Board of Directors is willing to do so.

Mr. Sumed Wattanarungsun, shareholder, further asked whether the Company has mortgaged the Bangkok Post Building at Klong Toey as collateral against the bank loans.

Dr. Ronnachit Mahattanapruet, Financial and Accounting Advisor to Executive Board, clarified that the Company's major assets can be divided



into two parts, which are the buildings at Klong Toey and Bangna. The Company has not mortgaged the building at Klong Toey as collateral but the building at Bangna has been appraised by the bank last year, and the current value covers the total amount of debt of the Company.

The Meeting acknowledged the 2017 Annual Report and approved the financial statements for the year ended 31 December 2017 that had been audited by the auditor.

Mr. Basem Kumar Dugal, shareholder, praised the Company for reducing current liabilities in 2017 and suggested that the Company look to shift away from fixed costs towards more variable costs to help improve the financial position as revenues change.

Dr. Ronnachit Mahattanapruet, Financial and Accounting Advisor to Executive Board, stated that the Company over the past 2.5 years has been able to eliminate more than 400 million baht in expenses, but revenues have fallen even more due to industry disruption. He added that over the course of 2017, the Company reduced its outstanding loans from the year before and restructured its debt to help improve cash flow.

(Approve: 352,325,306 votes, disapprove: -- votes, and abstain: -- votes, totaling 43 shareholders and proxies)

Agenda 3 To approve the omission of dividend payment

The Company's statutory reserve is already higher than the required ten per cent of registered capital. The Company will not make any further appropriation of profits as statutory reserves.

The Company has a policy to pay dividend approximately 60 per cent of its net profits. The fluctuation of payment will depend on capital spending commitments and the Company's liquidity position.

The Company did not pay any interim dividend during the year 2017.

The Board of Directors recommended to shareholders to approve the omission of dividend payment for the year 2017 since the Company incurred operating losses in 2017.

	Baht	
	Consolidated financial Statements	Separate financial statements
2017 Comprehensive income Attributable to equity holders of the Company	(364,647,530)	(316,704,067)

The Meeting approved the omission of dividend payment for the year 2017.

(Approve: 352,325,306 votes, disapprove: -- votes, and abstain: -- votes, totaling 43 shareholders and proxies)

Agenda 4 To elect directors in replace of directors who shall retire by rotation and fix the authority of directors (if any)

Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee, clarified that directors who shall retire by rotation are Dr. Siritaj Rojanapruk, Asst. Prof. Wutisak Lapcharoensap, Mr. Natdanai Indrasukhsri, Dr. Siri Ganjarerndee and Mr. Worachai Bhicharnchitr. The total number of directors retiring by rotation is 5. Dr. Siri Ganjarerndee submitted his resignation as a director effective on 27 February 2018 and declined to be considered for re-nomination. Mr. Natdanai Indrasukhsri also declined to offer himself for re-election as a director.

The Board of Directors with the advice of the Nomination and Remuneration Committee recommended shareholders to re-elect Dr. Siritaj Rojanapruk, Asst. Prof. Wutisak Lapcharoensap and Mr. Worachai Bhicharnchitr as their knowledge and experience would benefit the operations of the Company. The Board of Directors, with the advice of the Nomination and Remuneration Committee, also recommended to shareholders to elect Dr. Ronnachit Mahattanapreut and Dr. Pornchai Chunchachinda as new directors to replace Mr. Natdanai Indrasukhsri and

Dr. Siri Ganjarerndee. Dr. Pornchai Chunchachinda will be qualified as an independent director.

Mr. Panya Kraithat, shareholder, asked for the policy of the five proposed directors in resolving the Company's current situation and how they would encourage people to read more newspapers. He suggested that the Company focus more on investigative journalism as a means to encourage greater consumption.

Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee, clarified that according to the rules of the Stock Exchange, there must be a director who is qualified as an independent director to help care for the benefits of minor and major shareholders. Dr. Pornchai Chunchachinda is a professor of Finance at Thammasat Business School, Thammasat University, and will be able to assist the Company's operations and financial difficulties. For the suggestion to increase investigative news, the Bangkok Post newspaper and other newspapers in the Group are responsible for reporting important and actual news and will not report sensationalized news. Investigative news has both advantages and disadvantages, noting that it takes time to review the information to ensure accurate and fair news. The newspaper is not just responsible for reporting news but also has to consider other aspects as well. The motto of the Company's newspaper is 'The newspaper you can trust' and 'Fair and Balanced', therefore it provides news different from other newspapers. Nonetheless, the 3 editors will take suggestion of Mr. Panya Kraithat, shareholder, into consideration.

Mr. Panya Kraithat, shareholder, further stated that the news should be further analyzed and commented that Post Today only offers 3 news stories per page, which is considered relatively little. He also suggested the Company to improve its website to generate more revenue as people nowadays prefer to consume news through social media.

The Chairman thanked Mr. Panya Kraithat, shareholder, for his suggestion and assigned the editors to consider further improvements. He stated that the Company has been in business for 72 years due to its clear principles and that the Company's newspapers select only the most important news of

the day as page 1 headlines while other news will be published on inside pages.

Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee, further stated Post Today's style is to present the news in a concise manner, with each story ending on a single page, and will select only the key news of the day as the Chairman stated, which makes Post Today different from other newspapers.

The Company had already disclosed additional information such as the number of years each director has served as director and the number of meetings attended in the Annual Report, as well as additional details of the persons nominated as directors.

For the election of directors, the shareholders and proxies may elect either the whole Board or individual directors. Each shareholder shall have one vote for each share for which the shareholder is the registered holder. A shareholder or proxy may vote only for as many persons as there are vacancies on the Board of Directors to be filled. A shareholder or proxy may not cast more than one vote for any person in respect of each share that the shareholder holds or that their proxy represents, and may not allot any portion of their votes to other persons. After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied in such a way as the number of directors is exceeded, the remaining appointments shall be made by drawing lots. The Company will collect all the vote cards for record.

The Meeting re-elected three directors who retired by rotation as directors for another term and elected two nominated persons as proposed, who consist of

1. Mr. Worachai Bhicharnchitr

(Approve: 351,351,307 votes, disapprove: 974,000 votes, and abstain: -- votes)

2. Dr. Siritaj Rojanapruk  
(Approve: 352,325,307 votes, disapprove: -- votes, and abstain: -- votes)
3. Asst. Prof. Wutisak Lapcharoensap  
(Approve: 351,351,307 votes, disapprove: 974,000 votes, and abstain: -- votes)
4. Dr. Pornchai Chunchachinda  
(Approve: 352,325,307 votes, disapprove: -- votes, and abstain: -- votes)
5. Dr. Ronnachit Mahattanapreut  
(Approve: 351,351,307 votes, disapprove: 974,000 votes, and abstain: -- votes)

The directors of the Company and their most recent dates of election are as follows:

- |                                     |                 |
|-------------------------------------|-----------------|
| 1. Mr. Worachai Bhicharnchitr       | (23 April 2015) |
| 2. Dr. Siritaj Rojanapruk           | (23 April 2015) |
| 3. Asst Prof. Wutisak Lapcharoensap | (23 April 2015) |
| 4. Mr. Natdanai Indrasukhsri        | (23 April 2015) |
| 5. Dr. Siri Ganjarerndee            | (23 April 2015) |
| 6. Mr. Chartsiri Sophonpanich       | (1 April 2016)  |
| 7. Mr. Charoon Intachan             | (1 April 2016)  |
| 8. Mr. Thirakiati Chirathivat       | (1 April 2016)  |
| 9. Mr. John Thompson                | (1 April 2016)  |
| 10. Mr. Suthikiati Chirathivat      | (27 April 2017) |
| 11. Mr. Supakorn Vejjajiva          | (27 April 2017) |
| 12. Mr. Ek-Rit Boonpiti             | (27 April 2017) |
| 13. Mr. Russell Leighton Kekuewa    | (27 April 2017) |

Agenda 5 To fix directors' remuneration

The Board of Directors, with the advice of the Nomination and Remuneration Committee, recommended to Shareholders to approve the remuneration of the Board of Directors for the year 2018 of not more than 7,000,000 baht (2017: 7,000,000 baht) and to empower the Board of

Directors to consider the allocation of such remuneration as they deem appropriate.

Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee, clarified Article 10: Remuneration of Directors from Articles of Association of the Company which states that the Company is prohibited from paying money or other assets to the directors except as remuneration pursuant to the Articles of Association, such remuneration pursuant to the Articles of Association being salary, allowance, meeting allowance, travelling allowance, award and bonus. Note that the directors' remuneration has decreased from 11 million baht to 8 million baht and 7 million baht respectively.

The Meeting approved the remuneration of the Board of Directors for the year 2018 of not more than 7,000,000 baht and empowered the Board of Directors to consider the allocation of such remuneration as deemed appropriate.

(Approve: 352,325,307 votes, disapprove: -- votes, and abstain: -- votes)

Agenda 6 To appoint independent auditor and fix the audit fee

Mr. John Thompson, Member of the Audit Committee, clarified that the Board of Directors, with the advice of the Audit Committee, recommended shareholders to appoint Mrs. Saifon Inkaew, C.P.A. Registration No. 4434, or Ms. Poonard Paocharoen, C.P.A. Registration No. 5238, or Mrs. Sumalee Reewarabandith, C.P.A. Registration No. 3970 of EY Office Limited to be the auditors of the Company in 2018. The audit fees for the Company and subsidiaries shall be 3,320,000 baht, which is slightly higher than last year. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

The auditors do not have any relationships and/or interest, with the Company, subsidiaries, associate, management, majority shareholders, and their related persons. Auditors from the same office shall also be appointed auditors of the Company's subsidiaries.

During the year 2017, the Company did not use any services that are not related to the audit services. The auditors of the Company are permissible to perform services base on the Code of Ethics for Professional Accountant issued by Thailand's Federation of Accounting Professions.

The Meeting appointed Mrs. Saifon Inkaew, C.P.A. Registration No. 4434, or Ms. Poonard Paocharoen, C.P.A. Registration No. 5238, or Mrs. Sumalee Reewarabandith, C.P.A. Registration No. 3970 of EY Office Limited to be the auditors of the Company in 2018. The audit fees for the Company and subsidiaries shall be 3,320,000 baht. In the event, those auditors are unable to perform their duties, EY office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

(Approve: 352,325,307 votes, disapprove: -- votes, and abstain: -- votes)

Agenda 7 To Approve Amendments to Article 2(A) of the Articles of Association of the Company

Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee, clarified that the provisions of Article 2 (A) of the Articles of Association of the Company are in line with Section 100 of the Public Limited Companies Act B.E. 2535. Such Section 100 has been amended by the Order of the Head of the National Council for Peace and Order No. 21/2560, dated 4 April 2017, Re: Law Amendments for Facilitating Business Operations. It is necessary for the Company to amend Article 2(A) of the Articles of Association to comply with said amendments to Section 100 of the Public Limited Companies Act B.E. 2535.

The existing Article 2(A) of the Articles of Association is as follows:

**Article 2**  
**Extraordinary General Meetings**

**(A) Holding of Extraordinary General Meeting**

An Extraordinary General Meeting of the shareholders of the Company may be called at any time by the Board of Directors whenever it is deemed appropriate, and shall be held within Thailand, in the province in which the head office of the Company is located or a nearby province. An Extraordinary General Meeting must be called by the Board of Directors

upon requisition in writing from shareholders holding in aggregate at least one-fifth (1/5) of all the issued shares of the Company, or from at least twenty five (25) shareholders holding in aggregate at least one-tenth (1/10) of all the issued shares of the Company, provided that the reason for such requisition must be clearly stated in writing. The Board of Directors must call the Extraordinary General Meeting within one (1) month from the date of receiving such requisition.

The proposed amendments to Articles 2(A) of the Articles of Association are as follows:

**“Article 2  
Extraordinary General Meetings**

**(A) Holding of Extraordinary General Meeting**

An Extraordinary General Meeting of the shareholders of the Company may be called at any time by the Board of Directors whenever it is deemed appropriate, and shall be held within Thailand, in the province in which the head office of the Company is located or a nearby province.

Shareholders holding shares amounting to not less than ten percent (10%) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary General Meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall call a shareholders meeting to be held within forty five (45) days of the date of receipt of such request from the said shareholders.

In the event that the Board of Directors does not hold a shareholders' meeting within the period prescribed in the previous paragraph, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may call a shareholders' meeting within forty five (45) days of the end of the aforementioned period. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors. The Company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.

In case the quorum of any shareholders' meeting summoned by the shareholders as prescribed in paragraph three of this Article is not formed in accordance with the Articles of Association of the Company, all the shareholders who called the meeting as prescribed in paragraph three of



this Article shall jointly reimburse the Company the necessary costs incurred for holding such meeting.”

The Meeting, with three-fourths of the total number of votes of shareholders attending the meeting and have the right to vote, approved the amendment Article 2(A) of the Articles of Association to comply with said amendments to Section 100 of the Public Limited Companies Act B.E. 2535, as stated above.

(Approve: 352,325,307 votes, disapprove: -- votes, and abstain: -- votes)

Agenda 8 To consider other business (if any)

Mr. Sithichoke Boonvanich, shareholder, asked whether there has been a cancellation of M2F distribution in some areas.

Mr. Chokdee Wisansing, Chief Operating Officer-Newspaper Business/Digital Media and Magazine Business, clarified that M2F is a free newspaper that has the largest printing and distribution in Bangkok. At present, M2F has changed its strategy by adjusting the distribution point to be more appropriate and align with target readers. M2F has also increased distribution in offices as well.

Mr. Sithichoke Boonvanich, shareholder, asked whether in addition to distribution on the streets, M2F is also placed within companies or not.

Mr. Chokdee Wisansing, Chief Operating Officer-Newspaper Business/Digital Media and Magazine Business, clarified that M2F is still distributed in major transportation areas such as Sukhumvit, Silom, Sathorn or Victory Monument.

Mr. Sithichoke Boonvanich, shareholder, suggested that the news translators should be careful with the currency conversion of United States Dollars and Euro to Thai Baht. He also asked whether the Bangkok Post Group has an online platform or has created an application that provide consumers with access to news but at a charge.

Mr. Nha-Kran Loahavilai, Deputy Chief Operating Officer Newspaper Business of Post Group, clarified that the Company used to have such a paid

application but there was a difficulty in collecting money because most consumers expected news to be free. As a result, the Company has focused on creating other platforms. And as the Chairman informed that the Company is increasingly focusing on digital but digital is a highly competitive field. Over the past 3 years, Post Today is considered the Thai business newspaper with the most 'liked' Facebook fan page. But Facebook has the principle that it will forward news posts to only 10 percent of page followers who have liked the page. Facebook also requires clients to buy advertising direct from Facebook. Therefore, the Company is trying to find other platforms and expects that M2F will do well in digital because it is accessible to many market segments. The Board of Directors is considering further details.

Mr. Panya Kraithat, shareholder, recommended not to focus on Facebook as amount of Likes can be misleading, but to instead focus on the Company's websites because if it comes out well, international advertisers may be interested in advertising with the Company. He suggested that M2F had a loss as companies have reduced their advertising spending and suggested expansion into classified advertising. The Company should also conduct research into the needs of readers to better understand future trends and improve profits. He suggested that Post Today can make profit from social news by posting images of the business that can advertise with the Company but for the Bangkok Post, he believed it can continue to profit based on its quality. He offered encouragement to the Company and hoped it could meet its revenue targets for the year and expressed confidence the newspapers would maintain its quality standards.

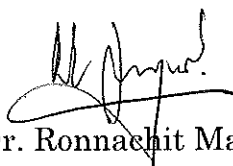
The Chairman thanked the 2 shareholders and that the Board of Directors and the management will take all suggestions into consideration. He concluded that the Company will continue to move forward and improve/adjust according to circumstances and opportunities.

Shareholders did not have any more queries or recommendations to the Board of Directors and management.

The Meeting adjourned at 15:45 hours.

A handwritten signature in black ink, reading "S.K. Chirathivat". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

(Mr. Suthikiati Chirathivat)  
Chairman of the Board of Directors  
and Chairman of the Executive Committee

A handwritten signature in black ink, reading "Dr. Ronnachit Mahattanapruet". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

(Dr. Ronnachit Mahattanapruet)  
Financial and Accounting Advisor  
to Executive Board