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BANGKOK POST PUBLIC COMPANY LIMITED

Registration No: 0107536001583

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

18 March 2021

The Meeting room, 8th floor, 136 Bangkok Post Building
Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand

Directors Present

Mr. Worachai Bhicharnchitr	Acted as Chairman of the Meeting
Prof.Dr. Pornchai Chunhachinda	
Mr. John Thompson	
Mr. Russell Leighton Kekuewa	
Mr. Ek-Rit Boonpiti	
Mr. Thirakiati Chirathivat	
Dr. Ronnachit Mahattanapreut	
Mr. Charoon Intachan	

Directors Absent

Mr. Suthikiati Chirathivat
Mr. Chartsiri Sophonpanich
Asst.Prof. Wutisak Lapcharoensap
Dr. Siritaj Rojanapruk

At 10.00 hours, there were 22 shareholders attending the Meeting in person and 32 shareholders attending by proxies, totaling 54 shareholders, representing 424,169,911 shares, equivalent to 84.8339 percent of the Company's issued and fully paid-up ordinary shares of 500,000,000 shares, completed the quorum according to Article 3 of the Company's Articles of Association.

Mr. Worachai Bhicharnchitr, Vice Chairman of the Board of Directors, member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee, informed that Mr. Suthikiati Chirathivat, Chairman of the Board of Directors and Chairman of the Executive Committee, sent his apology for being unable to attend and chair the Meeting as usual, and assigned him to act as Chairman of the Meeting ("Chairman"). After that, he introduced directors as follows;

Directors

Prof.Dr. Pornchai Chunhachinda	Independent Director and Chairman of the Audit Committee
Mr. Charoon Intachan	Independent Director and Member of the

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	Nomination and Remuneration Committee
Mr. John Thompson	Independent Director and Member of the Audit Committee
Mr. Russell Leighton Kekuewa	Independent Director and Chairman of the Risk Management Committee
Mr. Ek-Rit Boonpiti	Director, Member of the Executive Committee and Member of the Risk Management Committee
Mr. Thirakiati Chirathivat	Director, Member of the Executive Committee and Member of the Risk Management Committee
Dr. Ronnachit Mahattanapreut	Director and Member of the Executive Committee

Executive Director

None

He instructed Mr. Vasint Chotirawi, Chief Financial Officer and Company Secretary, to introduce management of the Company, the auditor, the legal adviser, and the Independent Financial Advisor to the Meeting, including voting procedures, as follows

Management

Mr. Soonruth Bunyamanee	Editor of Bangkok Post newspaper
Mr. Wut Nontarit	Editor of Post Today
Mr. Chiratas Nivatpumin	SVP Special Commercial Projects
Ms. Patarika Juttijudata	Internal Audit Director

Auditor

Ms. Sulalit Ardsawang	Dharmniti Auditing Company Limited
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Legal advisor to supervise the registration, voting and vote counting process

Mr. Satit Sensupa	Vickery & Worachai Limited
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Independent Financial Advisor

Mr. Pitak Kittiakrastien	Silom Advisory Company Limited
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The Company was sent to shareholders the Notice of the Extraordinary General Meeting of Shareholders No. 1/2021 together with Voting procedures, as follows

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Voting procedures

1. 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. Proxies with the Proxy Form Type B (Detailed and fixed format) and 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.

Chairman proceeded with the agenda of the Meeting, as follows

Agenda 1 To approve the Minutes of the 2020 Annual General Meeting of Shareholders held on 22 April 2020

Chairman informed that as the Minutes of the 2020 Annual General Meeting of Shareholders held on 22 April 2020 was sent to the shareholders together with the Notice of the Extraordinary General Meeting of Shareholders No. 1/2021. The Board of Directors agreed to propose to the Meeting to approve the said Minutes.

There was one additional shareholders attending the Meeting, totaling 55 shareholders, representing 424,169,912 shares.

The Meeting approved the Minutes of the 2020 Annual General Meeting of Shareholders held on 22 April 2020 with the following votes: approved 424,169,912 votes or equivalent to 100 percent of shareholders attending the Meeting and entitling to vote.

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Agenda 2 To report the result of assets disposal according to the 2020 Annual General Meeting of Shareholders' resolution on Agenda 7

Mr. Vasint Chotirawi informed that according to the 2020 Annual General Meeting of Shareholders of Bangkok Post Public Company Limited held on 22 April 2020, the meeting approved a disposition of the Company's assets; consisting of (1) Printing and Distribution Center (Bang Na) and (2) Office Building (Klongtoey), to general investors through a bidding process. The Company has carried out the bidding process as approved by shareholders. However, due to the economic circumstance affected by COVID-19, the auction was unsuccessful as there was no bidder officially.

The Board of Directors agreed to propose to the Meeting to acknowledge the result of assets disposal according to the 2020 Annual General Meeting of Shareholders' resolution on Agenda 7.

นายศักดิ์ชัย สกุลศรีมนตรี, shareholder, asked that the approval was since last year, why the sales of assets begins this year. Chairman answered that because there was no bidder officially last year, only call and e-mail. So, the sales of assets was unsuccessful.

There was one additional shareholders attending the Meeting, totaling 56 shareholders, representing 424,170,012 shares.

The Meeting acknowledged the result of assets disposal according to the 2020 Annual General Meeting of Shareholders' resolution on Agenda 7 with the following votes: approved 424,170,012 votes or equivalent to 100 percent of shareholders attending the Meeting and entitling to vote.

Agenda 3 To consider and approve the entering into assets disposal transaction between the Company and connected person

Chairman informed that according to the Board of Director's meeting of the Company No. 7/2020 on 2 December 2020, the meeting approved to arrange the bidding process again to dispose the Company's assets; consisting of (1) Printing and Distribution Center (Bang Na) (2) Office Building (Klongtoey) with the condition to leaseback office space in the Office Building (Klongtoey) from the winning bidder.

The Board of Directors agreed to propose to the Meeting to approve the entering into assets disposal transaction between the Company and connected person.

Mr. Vasint Chotirawi informed further that the auction was opened for both general public and connected persons of the Company. The Company has appointed 2 independent appraisers approved by The

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Securities and Exchange Commission (“SEC”); Knight Frank Chartered (Thailand) Co., Ltd (“Knight Frank”) and 15 Business Advisory Limited (“15 BA”), to determine the current fair price of the assets. The Company specified a minimum bidding price of the auction; which equals to 90% of averaging the appraisal value determined by the two appraisers or equals to 1,226.21 million Baht. For that reason, the acquisition and disposal of the above assets is considered to the entering into connected transaction. The maximum transaction size is based on total value of consideration paid or received equal to 73.41 percent, which is considered as type 1 transaction according to the Notification on Asset Acquisition or Disposal. For that reason, the transaction requires approval from the Shareholders meeting with votes of not less than three-fourth of total number of the shareholders attending the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter.

It is a duty of the Company to arrange the report of Information Memorandum on Acquisition and Disposition of Assets and Connected Transactions to the Stock Exchange of Thailand. The Board of Directors has appointed Silom Advisory Company Limited certified by SEC as the Company’s Independent Financial Advisor to express opinion on entering into the said assets to shareholders. The Company already sent to Shareholders, the Notice of Shareholders Meeting and the report of Information Memorandum on Acquisition and Disposition of Assets and Connected Transactions together with the opinion of Independent Financial Advisor for acquisition and disposition of asset and connected transaction.

However, agenda item 3 and agenda item 4 are related to each other and are mutual conditions. If any of the agenda items are not approved by the shareholders meeting, the other agenda approved by the shareholders meeting is also canceled. The meeting will not consider other agendas which are related and are mutual conditions of the agenda not approved by the shareholders meeting.

นายศิริวัฒน์ วรเวทวุฒิคุณ, shareholder, inquired whether 15 Business Advisory Co., Ltd. (“15 BA”) had any business relation with Romreun Land Co., Ltd. (“Romreun Land”) due to the fact that, unlike Knight Frank Chartered (Thailand) Co., Ltd, (“Knight Frank”) there was no value appraisal made to Bangkok Post building between the two companies. Expressing his gratitude to Romreun Land for the purchase, he mentioned the possibility of demolishing the building in the next three years. Dr. Ronnachit Mahattanapreut affirms no business relation between 15 BA and Romreun Land. Ms. Sirinart Phuchaiwatananon, Independent Financial Advisor, introduced herself and explained that both appraisers appraised value of assets using cost approach and income approach. Therefore, 15 BA opined that current usage of assets is not the highest and best use. The building is not built to generate income and has been designed and constructed for the Company’s print media business only.

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นายแดน ชินสัทกุล, proxy holder, agreed with the demolition possibility due to the current condition of the building. However, as doing so might cost more than 60 million baht, that is a reason of not appraise the value of the building from 15 BA.

คุณศักดิ์ชัย สกุลศรีมนตรี further inquired how the company would align the selling of the machinery, which could have a significant impact on the book value. Mr. Vasint Chotirawi informed that the company's auditor currently used the appraisal value in the financial statement ended of year 2020, and would use the actual price upon sale completion. However, that might render 136 million baht loss for the first quarter of 2021.

There were three additional shareholders attending the Meeting, totaling 59 shareholders, representing 424,170,024 shares.

The Meeting with three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote, excluding the votes of shareholders having and interest in the matter holding 169,231,354 shares, approved the entering into assets disposal transaction between the Company and connected person with the following votes, approved 169,149,957 votes or equivalent to 99.9519 percent, disapproved 81,397 votes or equivalent to 0.0481 percent of shareholders attending the Meeting and entitling to vote.

Mr. Vasint Chotirawi informed the Meeting for the approved of a person(s) assigned by the Board of Directors to have authority to perform any acts necessary or related to entering into the asset disposal transaction until its completion such as contact officers, give words or sign documents according to the resolution of the shareholders.

Agenda 4 To consider and approve the leaseback of office building (Klongtoey) from connected person

Chairman informed that the Company will leaseback office space in Office Buildings (Klongtoey) not over 9,000 sq.m. in total along with parking space for 180 cars at the rate of 400 Baht per sq.m. per month for 3 years from Romreun Land, the connected person, which is the winning bidder.

The Board of Directors agreed to propose to the Meeting to approve the leaseback of office building (Klongtoey) from connected person.

คุณศักดิ์ชัย สกุลศรีมนตรี, shareholder, inquired how the rental payment would be made, monthly or yearly. Mr. Vasint Chotirawi informed that it would be paid monthly.

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คุณปรามินทร์ ปิยะสกุล, shareholder, inquired how the rental fee of 400 baht per square metre was estimated, and what were the comparative rentals of other buildings in the same area. The independent financial advisor responded that the estimate was based on rentals of other office buildings along Rama IV Road and other buildings in the close vicinity which indicated rents of 450-500 baht per square metre.

คุณแดน ชินสุวัศกุล mentioned that three vacant floors of the building are available for rent. However, he said, finding tenants might be difficult as the premises is not particularly close to mass transit stations.

คุณสุพัตรา สิทธีชัย, shareholder, inquired about the operation plan after selling the land and building. The chairman mentioned the plan to reduce the company's debts, liabilities and expenses as well as support future business directions, thereby improving the company's overall turnover once the commercial climate improves.

คุณศักดิ์ชัย สกุลศรีมนตรี, shareholder, inquired about the operational status of the subsidiaries of the company. Mr. Vasint Chotirawi responded that subsidiaries: Post International Co., Ltd. and Mushroom Group Co., Ltd. are active.

คุณศักดิ์ชัย สกุลศรีมนตรี inquired about the appraisal date of Knight Frank. Mr. Pitak Kittiakrastian said it was made in August 2020.

The Meeting with three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote, excluding the votes of shareholders having an interest in the matter holding 169,231,354 shares, approved the entering into assets disposal transaction between the Company and connected person with the following votes, approved 169,149,996 votes or equivalent to 99.9519 percent, disapproved 81,358 votes or equivalent to 0.0481 percent of shareholders attending the Meeting and entitling to vote.

Agenda 5 To consider and approve a connected transaction in the case of requesting financial assistance

Chairman informed that the Company finds it is necessary to receive additional financial assistance from the connected person, Mr. Suthikiati Chirathivat from not exceeding 250 million Baht to not exceeding 400 million Baht.

The Board of Directors agreed to propose to the Meeting to approve a connected transaction in the case of requesting financial assistance.

Mr. Vasint Chotirawi informed further that this is a call loan without collateral with a fixed interest based on minimum loan rate (MLR) of Bangkok Bank Public Company Limited. The Company will sign a loan contract for each borrowing. The latest loan contract specified an interest rate of 4.50 percent per annum

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based on minimum loan rate (MLR) -1.375% of Bangkok Bank Public Company Limited as of 1 December 2020.

Calculation of transaction size was done in accordance with the Notification on Connected Transaction, using the information from the reviewed financial statements for the period ended 30 September 2020 and the highest possible amount of financial assistance which is 400 million Baht. The maximum transaction size is not over 18,000,000 Baht; calculated from $400,000,000 \times 4.50\%$ with presumable loan period of one year.

The transaction is deemed as a connected transaction of a listed company according to the Notification on Connected Transaction with the transaction size not over 20 million Baht. The meeting of Board of Directors of the Company No. 5/2020 on 14 October 2020 has approved the transaction and the information relating to the transaction has been disclosed to The Stock Exchange of Thailand.

However, to comply with the code of conduct and suggestions of the Audit Committee, the Board of Directors agreed to propose the agenda to the shareholders meeting to consider reasonableness and appropriateness of the consideration value and conditions of the transaction. The transaction requires shareholders' approval with votes of not less than three-fourth of total number of the shareholders attending the meeting and having voting rights excluding the votes of shareholders having an interest in the matter. In this regard, it is a duty of the Company to arrange the report of Information Memorandum on Acquisition and Disposition of Assets and Connected Transactions to the Stock Exchange of Thailand. The Board of Directors has appointed Silom Advisory Company Limited certified by SEC as the Company's Independent Financial Advisor to express opinion on entering into the said assets to shareholders. The Company already sent to Shareholders at least 14 days prior to the meeting date the Notice of Shareholders Meeting and the report of Information Memorandum on Acquisition and Disposition of Assets and Connected Transactions together with the opinion of Independent Financial Advisor for acquisition and disposition of asset and connected transaction.

The Meeting with three-fourths of the total number of votes of the shareholders attending the meeting and entitling to vote, excluding the votes of shareholders having and interest in the matter holding 303,073,874 shares, approved a connected transaction in the case of requesting financial assistance with the following votes, approved 302,018,516 votes or equivalent to 99.6518 percent, disapproved 1,055,358 votes or equivalent to 0.3482 percent of shareholders attending the Meeting and entitling to vote.

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Agenda 6 To consider other business (if any)

Chairman stated that the Board of Directors agreed to inform the shareholders that the shareholder who has the total number of shares not less than one-third of the total shares sold can propose the Meeting to consider other matters aside from that specified in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2021, as well as to enquire or advise the Board of Directors and management.

Shareholders did not have any queries or advice for the Board of Directors and management

In the name of the Board of Directors and Mr. Suthikiati Chirathivat, Chairman of the Board of Directors and Chairman of the Executive Committee, Chairman thanked the shareholders for attending the Meeting.

The Meeting adjourned at 12:30 hours.

(Mr. Worachai Bhicharnchitr)

Vice Chairman of the Board of Directors

As Chairman of the Meeting

(Mr. Vasint Chotirawi)

Chief Financial Officer and Company Secretary