

Minutes of the 2019 Annual General Meeting of Shareholders

Siam Inter Multimedia Public Company Limited

Tuesday, April 30, 2019 at 14.00 hours

Conference Room on 9th Floor, No. 459 Soi Ladprao 48, Samsennok Subdistrict, Huai Khwang District, Bangkok

Preliminary Proceedings: Mr. Prajaya Chaikam, Director and Managing Director, Sport & Multimedia Business, who was in charge of conducting the Meeting, welcomed the shareholders and their proxies to the 2019 Annual General Meeting of Shareholders, and introduced the Board of Directors, financial advisor and legal officer of the Company to the Meeting as follows:

Directors attending the Meeting:

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| 1. Mr. Saritkul Jamsomboon | Chairman of the Board of Directors, <u>who presided over as Chairman of the Meeting</u> |
| 2. Mr. Vithoon Niruntrarai | Chief Executive Officer and President |
| 3. Mr. Kitti Cheenaket | Chairman of the Audit Committee and Independent Director |
| 4. Miss Anchaleeporn Teerasin | Deputy Chief Executive Officer |
| 5. Mrs. Thanyarat Sittanavithan | Managing Director, Accounting and Finance |
| 6. Mr. Prajaya Chaikam | Managing Director, Sport & Multimedia Business |
| 7. Mr. Kittiwat Niruntrarai | Managing Director, Book Business |
| 8. Mr. Virat Teekaputisakul | Deputy Managing Director, Cartoon Publishing |
| 9. Miss Phusanaporn Getmeteekaroon | Deputy Managing Director, Advertising Media |

Absent directors to attend to other business:

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|-------------------------------|---|
| 1. Mr. Dumrit Viriyakul | Audit Committee Member and Independent Director |
| 2. Mrs. Sangtip Yimlamai | Audit Committee Member and Independent Director |
| 3. Mr. Paitoon Chutimakornkul | Director |

Financial Advisor:

Mr. Thibodi Mangkali, Managing Director of Capital Plus Advisory Co., Ltd. and his team

Legal Officer of the Company:

Mr. Prapat Chaiyadej, who was in charge of the conduct of the 2019 Annual General Meeting of Shareholders to ensure transparency, and compliance with the laws and the Company's Articles of Association.

The Meeting Conductor informed the Meeting that there were a total of 41 shareholders and proxies present at the Meeting, comprising 26 shareholders in person and 15 proxies, totaling 128,661,431 shares or representing 39.807 percent of all 323,211,005 issued and paid-up shares, in accordance with Article 37 of the Articles of Association which reads that, at a Shareholders' Meeting, there shall be at least 25 shareholders and proxies or at least one half of

all shareholders, holding among them at least one-third of all issued shares, to constitute a quorum. Therefore, the quorum was constituted in this Meeting.

The Company allowed the shareholders to propose any agenda of the Ordinary General Meeting of Shareholders and nominate candidates for election as directors to the Board of Directors' Meeting for consideration, although no shareholders made any proposals to the Company.

To conduct the Meeting in an orderly fashion, all shareholders were advised of the regulations and procedures for this Meeting. The Chairman shall proceed with the Meeting to consider the agenda of the Meeting in such order as described in the Notice of the Meeting. For the purpose of considering each agenda item, the Meeting Conductor shall fully report the opinions of the Board to the Meeting, and thereafter, questions would then be addressed until there would be no further question, the Meeting would be requested to vote.

For the purpose of convenient and rapid vote counting, voting cards shall be used only in the case where shareholders would wish to vote against or abstain, and delivered to the Company's staff, and when the Meeting adjourned, the Company's staff would then collect all voting cards accordingly.

In voting, one share would be equal to one vote. The voting results would be concluded by deducting all votes with such votes against and abstention in order to count the votes for, and the voting results on each agenda item would then be announced to the Meeting.

The Chairman then proceeded with the Meeting in accordance with the following agenda:

Agenda Item 1 Consideration and approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on April 11, 2019

The Chairman proposed the Meeting to consider approving the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on April 11, 2019.

The Meeting Conductor informed the Meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on April 11, 2019, accurately and completely recorded significant questions and opinions, and a copy of which was attached hereto as Enclosure 1, which was distributed to the shareholders together with the Notice of the Meeting, and therefore, the Ordinary General Meeting of Shareholders was requested to consider approving such Minutes.

The Meeting Conductor allowed the shareholders and proxies to ask questions.

Miss Siriporn Khattapong, Thai Investors Association's proxy, asked that on page 44 of the Minutes of the Meeting, agenda item 16, why the voting results omitted the abstention of 1,337,566 votes of Miss Natchanan Thongloi, as director and major shareholder of The Best Books Co., Ltd.

Mr. Thibodi Mangkali, Financial Advisor, explained that the Minutes of the Meeting in this agenda item indicated that Miss Natchanan Thongloi was an interested shareholder ineligible to vote on this agenda item, and as such, her 1,337,566 votes were deducted from all votes of the shareholders entitled to vote, let alone the fact that Miss Natchanan had not expressed her intention to abstain from voting either.

In the absence of any further questions, the Meeting Conductor requested the Meeting to vote on this matter.

RESOLVED: The Meeting resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on April 11, 2019, with the voting results as follows:

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	128,661,431	100
Against	0	0
Abstain	0	0
Invalid	0	0
	128,661,431	100

Remark: The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

Agenda Item 2 Consideration and acknowledgment of the Board of Directors' report on the Company's operational results for the year 2018

The Chairman proposed the Meeting to consider acknowledging the Board of Directors' report on the Company's operational results for the year 2018.

The Meeting Conductor informed the Meeting that the Company concluded the operational results, and prepared such information regarding the Company's operations during 2018, as described in the Annual Report 2018, which had been distributed to the shareholders together with the Notice of the Meeting, for the Ordinary General Meeting of Shareholders to consider acknowledging the report on the Company's operational results for the year 2018.

The report on the Company's operational results for the year 2018 from the financial statements may be summarized as follows:

- The Company's total revenue amounted to THB 361.65 Million, representing a decrease from that of the year 2017 by THB 89.42 Million or 19.82 percent.
- The costs of sales and service amounted to THB 425.24 Million, representing an increase from that of the year 2017 by THB 65.82 Million or 18.31 percent.
- The selling and administrative expenses amounted to THB 104.25 Million, representing a decrease from that of the year 2017 by THB 21.30 Million or 16.97 percent.
- The Company's net loss amounted to THB 183.65 Million, representing an increase from that of the year 2017 by THB 104.90 Million or 133.20 percent.

The Meeting Conductor allowed the shareholders and proxies to ask questions.

No shareholders asked any questions. The Meeting Conductor informed the Meeting that this agenda item would not require any vote as it was a matter for acknowledgment.

Agenda Item 3 Consideration and approval of the statement of financial position and the statement of comprehensive income for the accounting period ended December 31, 2018

The Chairman proposed the Meeting to consider approving the statement of financial position and the statement of comprehensive income for the accounting period ended December 31, 2018.

The Meeting Conductor informed the Meeting that the Company prepared the statement of financial position as at December 31, 2018 and the statement of comprehensive income for the year ended December 31, 2018, which appeared in the Annual Report 2018, which would be proposed to the Ordinary General Meeting of Shareholders for consideration and approval, and the Company's financial statements had been reviewed by the Audit Committee and audited by the certified public accountant, the essence of which may be summarized as follows:

Total assets	THB 780.96	Million
Total liabilities	THB 681.23	Million
Shareholders' equity	THB 99.73	Million
Total revenues	THB 361.65	Million
Net loss	THB 183.65	Million
Loss per share	THB 0.57	per share

The Meeting Conductor allowed the shareholders and proxies to ask questions.

Miss Siriporn Khattapong, Thai Investors Association's proxy, asked that from the Company's financial statements, what kind of goods accounted for the value of inventories.

Mrs. Thanyarat Sittanavithan, Managing Director for Accounting and Finance, explained that such inventories referred to comic, Chinese novel and pocket books.

Miss Siriporn further asked about the backgrounds of allowance for value of inventories in the amount of THB 82 Million.

Mrs. Thanyarat explained that the allowance for inventory value referred to the allowance for diminution in inventory value in accordance with the accounting policy on providing such allowance for diminution in value based on the life cycle of products, and books were regarded as long-term products.

Miss Siriporn further asked about the backgrounds of estimated cost of returned books in the amount of THB 8.6 Million.

Mrs. Thanyarat explained that the estimated cost of returned books referred to the estimated cost of books expected to be returned in each particular period, and the estimated cost was close to actual number of returned books because the estimation was based on the average rate of returned books in previous months.

Miss Siriporn further asked whether the deferred copyrights would affect the transfer to the subsidiary.

Mrs. Thanyarat explained that the deferred copyrights were assets to be transferred to the subsidiary as well.

Miss Siriporn asked that given the Company's operating loss for several years, whether the share premium was utilized to compensate for the accumulated loss.

Mrs. Thanyarat explained that the Company previously utilized the share premium to compensate for the accumulated loss in 2017, but did not proceed with such utilization at the moment, because even if the share premium would have been utilized for such purpose, the accumulated loss would remain as the figures were higher.

Miss Siriporn further asked about the Company's business plan in 2019 to generate revenue in order to earn profits and pay dividends to the shareholders in the future.

Mr. Vithoon Niruntrarai, Chief Executive Officer and President, explained that the Company planned to restructure its business by way of capital increase to bring in new business, which would be expected to likely resolve the operating loss issue.

Miss Anchaleeporn Teerasin, Deputy Chief Executive Officer, added that the new incoming business would be large-scale business which would be expected to be more profitable and promising than the Company's current publishing business, and the shareholders should be satisfied with such changes and the Company's plan on this occasion.

In the absence of any further questions, the Meeting Conductor requested the Meeting to vote on this matter.

RESOLVED: The Meeting resolved to approve the statement of financial position and the statement of comprehensive income for the accounting period ended December 31, 2018, with the voting results as follows:

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	128,661,431	100
Against	0	0
Abstain	0	0
Invalid	0	0
	128,661,431	100

Remark: The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

Agenda Item 4 Consideration and approval of suspension of declaration of dividend for the operational results for the year 2018

The Chairman proposed the Meeting to consider approving the suspension of declaration of dividend for the operational results for the year 2018.

The Meeting Conductor informed the Meeting that the Company had a policy to pay dividend at the rate not less than 50 percent of the net profit after corporate income tax and legal reserve each year, provided that the declaration of dividend shall take into account various factors relating to the operations and management. Based on the operational results for the year 2018, the Company had a net loss in the financial statements in the amount of THB

163,646,413.90; therefore, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider approving the suspension of declaration of dividend.

The Meeting Conductor allowed the shareholders and proxies to ask questions. No shareholders asked any further questions. The Meeting Conductor requested the Meeting to vote on this matter.

RESOLVED: The Meeting resolved to approve the suspension of declaration of dividend for the operational results for the year 2018, with the voting results as follows:

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	128,661,431	100
Against	0	0
Abstain	0	0
Invalid	0	0
	128,661,431	100

Remark: The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

Agenda Item 5 **Consideration of election of directors in place of the directors due to retire by rotation**

The Chairman proposed the Meeting to consider electing directors in place of the directors due to retire by rotation.

The Meeting Conductor informed the Meeting that in order to comply with the Public Limited Companies Act and Article 17 of the Articles of Association, which provides that at every Annual General Meeting of Shareholders, at least one-third (1/3) of directors with the longest term of office shall retire, and the retiring directors shall be eligible for re-election.

For the year 2019, the Company had a total of 12 directors; therefore, four directors would retire by rotation as follows:

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| 1. Mr. Saritkul Jamsomboon | Board Chairman and Executive Director |
| 2. Mr. Kitti Cheenaket | Chairman of the Audit Committee and Independent Director |
| 3. Mr. Dumrit Viriyakul | Audit Committee Member and Independent Director |
| 4. Mr. Kittiwat Niruntrarai | Executive Director |

The Board of Directors considered that all four directors were knowledgeable, capable and played key roles to management, and shared their opinions and advice beneficial to the Company's business operations, and therefore, it was deemed appropriate to re-elect them to return to the Board for another term. In this regard, all four directors abstained from voting at the Board of Directors' Meeting in the consideration of this item.

The Meeting Conductor allowed the shareholders and proxies to ask questions and share their opinions.

Miss Siriporn Khattapong, Thai Investors Association's proxy, asked that at present, the Company had a total of 12 directors, and 3 of whom were independent directors, although the Company's independent directors should have been 1/3 of all directors, namely 4 persons.

Mr. Thibodi Mangkai, Financial Advisor, explained that in the near future, the composition of the Board of Directors would be changed through the Company's business restructuring, and then, the number of independent directors would meet such requirement accordingly.

In the absence of any further questions, the Meeting Conductor requested the Meeting to vote on this matter.

The Meeting Conductor informed the Meeting that in this item, there would be two voting cards, i.e., the shareholders may elect the directors as a whole or on an individual basis.

The Meeting voted on this matter.

RESOLVED: The Meeting resolved to approve the re-election of such four directors to return to the Board for another term, with the voting results as follows:

1. Mr. Saritkul Jamsomboon Board Chairman and Executive Director

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	127,728,099	99.2746
Against	0	0
Abstain	933,332	0.7254
Invalid	0	0
	128,661,431	100

2. Mr. Kitti Cheenaket Chairman of the Audit Committee and Independent Director

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	127,728,099	99.9999
Against	106	0.0001
Abstain	0	0
Invalid	0	0
	128,661,431	100

3. Mr. Dumrit Viriyakul Audit Committee Member and Independent Director

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	127,728,099	99.9999
Against	106	0.0001
Abstain	0	0
Invalid	0	0
	128,661,431	100

4. Mr. Kittiwat Niruntrarai Executive Director

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	127,648,098	99.2124
Against	0	0
Abstain	1,013,333	0.7876
Invalid	0	0
	128,661,431	100

Remark: The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

Agenda Item 6 Consideration and approval of remuneration for directors for the year 2019

The Chairman proposed the Shareholders' Meeting to consider fixing the remuneration for directors for the year 2019.

The Meeting Conductor informed the Meeting that the Board of Directors fixed the remuneration for directors for the year 2019 in the amount not exceeding THB 1,320,000, which was the same rate as that of the years 2018 and 2017, comprising:

- Meeting allowances (only non-executive directors);
- Other remuneration, namely, allowances, entertainment fees, transportation allowances, and others.

In this regard, the Executive Committee shall consider allocating the remuneration for directors as appropriate within the specified amount.

The Meeting Conductor allowed the shareholders and proxies to ask questions.

Miss Siriporn Khattapong, Thai Investors Association's proxy, asked that based on the information of payment of remuneration for directors in 2017 in the amount of THB 635,000 and in 2018 in the amount of THB 765,000, why the remuneration for directors for the year 2019 would seek approval for THB 1,320,000.

Mr. Vithoon Niruntrarai, Chief Executive Officer and President, explained that the proposed remuneration for directors was requested as a budget, although in the past, the Company never disbursed the remuneration for directors in excess of the approved budget, and the remuneration for directors in each year would vary. In this year, the Company thus sought approval for the same amount of budget as previously approved by the shareholders in the last few years, and the remuneration for directors would certainly be disbursed based on such remuneration as actually incurred.

In the absence of any further questions, the Meeting Conductor requested the Meeting to vote on this matter.

RESOLVED: The Meeting resolved to approve the remuneration for directors for the year 2019, with the voting results as follows:

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	128,661,431	100
Against	0	0
Abstain	0	0
Invalid	0	0
	128,661,431	100

Remark: The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

Agenda Item 7 Consideration of appointment of the auditor and the audit fee for the year 2019

The Chairman proposed the Meeting to consider appointing the auditor and fix the audit fee for the year 2019.

The Meeting Conductor reported to the Meeting that the Audit Committee had proposed the Board of Directors' Meeting to consider selecting the auditor for the Company and its subsidiary for the year 2018, taking into account performance, independence of the auditor, audit fee, and deemed it appropriate to propose the Meeting to consider the appointment of the auditor as follows:

1) Siam Inter Multimedia Public Company Limited

Either of the following auditors shall conduct an audit and provide an opinion on the Company's financial statements, namely:

- Mr. Nantawat Sumraunhant CPA Registration No. 7731; and/or
- Mr. Chavala Tienpasertkij CPA Registration No. 4301; and/or
- Mr. Wonlop Vilaivaravit CPA Registration No. 6797; and/or
- Dr. Suwatchai Meakhaamnouychai CPA Registration No. 6638;

from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the Company's auditor for the year 2019, with the audit fee fixed for the year 2019 in the amount of THB 2,500,000, which would increase from that of 2018 by THB 1,400,000. The audit fee for the year 2019 would comprise:

- The audit fee for quarterly financial statements (3 quarters) in the amount of THB 1,500,000;
- The audit fee for the annual financial statements in the amount of THB 1,000,000.

The audit fee was increased because in 2019, the Company planned to restructure its business, which would execute more transactions, and there would be more subsidiaries involved.

As for SMM Plus Co., Ltd., which was the Company's subsidiary, either of the following auditors shall conduct an audit and provide an opinion on the subsidiary's financial statements, namely:

- Mr. Chaityuth Angsuwithaya CPA Registration No. 3885; or
- Mrs. Natsarak Sarochanunjeen CPA Registration No. 4563; or
- Miss Daranee Somkamnerd CPA Registration No. 5007; or
- Miss Jarunee Nuammae CPA Registration No. 5596; or
- Miss Yaowaluck Somprasert CPA Registration No. 11902;

from A.M.T. & Associates, with the audit fee fixed for the year 2019 in the amount of THB 900,000. The audit fee for the year 2019 would comprise:

- The audit fee for two quarterly financial statements in the amount of THB 400,000;
- The audit fee for the annual financial statements in the amount of THB 500,000.

The auditors from A.M.T. & Associates were the auditors of Siam Inter Multimedia Public Company Limited for the accounting year of 2018.

The nominated auditors above had no relationship with and/or interest in the Company, management, major shareholders or their concerned persons, and were sufficiently independent to conduct the audit and offer an opinion on the Company's financial statements.

The Meeting Conductor allowed the shareholders and proxies to ask questions. No shareholders asked any further questions. The Meeting Conductor requested the Meeting to vote on this matter.

RESOLVED: The Meeting resolved to approve the appointment of the auditor and the audit fee for the year 2019, with the voting results as follows:

Shareholders' votes	(votes) (1 share = 1 vote)	percent of all votes of the shareholders present at the Meeting and entitled to vote
For	128,661,431	100
Against	0	0
Abstain	0	0
Invalid	0	0
	128,661,431	100

Remark: The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes.

Agenda Item 8 **Consideration of other matters**

The Chairman allowed the shareholders and proxies to ask questions and share their opinions.

Mr. Miss Siriporn Khattapong, Thai Investors Association's proxy, asked when the business restructure would start to bring in electrical wire and cable business.

Mr. Thibodi Mangkali, Financial Advisor, explained that at the moment, this was pending the approval from the Office of the Securities and Exchange Commission. The consideration and approval of the issuance of newly issued shares would take approximately 3 months. Given that the Company filed for such approval in March 2019, the consideration results should be available in June 2019.

Miss Siriporn further asked which company would obtain the proceeds from sale of shares in SMM Plus Co., Ltd., the Company's subsidiary.

Mr. Vithoon Niruntrarai, Chief Executive Officer and President, explained that Siam Inter Multimedia Public Company Limited owned SMM Plus Co., Ltd., and as such, the proceeds from sale of shares in SMM Plus Co., Ltd. would be vested in Siam Inter Multimedia Public Company Limited.

Miss Siriporn then asked if, after the sale of shares in SMM Plus Co., Ltd., the Company would be able to pay any return to the shareholders of Siam Inter.

Mr. Vithoon said that he could not answer this question as it would be up to the shareholders' further consideration.

Miss Anchaleeporn Teerasin, Deputy Chief Executive Officer, further added that the publishing business gradually continued to decline and the Company's ongoing business restructuring would be beneficial to the existing shareholders, and it was believed that the shareholders should likely be satisfied.

In the absence of any further questions from the shareholders, the Meeting Conductor concluded the quorum of the Meeting that on this date, there were a total of 41 shareholders and proxies present at the Meeting, comprising 26 shareholders in person and 15 proxies, totalling 128,661,431 shares or representing 39.807 percent of all 323,211,005 issued and paid-up shares.

The Meeting considered all the matters in accordance with the agenda, and the Meeting resolved to acknowledge and approve all such matters proposed by the Board of Directors according to the voting results for the respective items as announced to the Meeting. The Chairman of the Meeting was thus requested to adjourn the Meeting.

The Chairman of the Meeting stated that he would like to thank all shareholders for their time to attend the 2019 Annual General Meeting of Shareholders on this date, and that the Board of Directors did their best for the shareholders. As all the matters on the agenda of the Meeting were concluded, the Chairman thus adjourned the Meeting accordingly.

The Meeting adjourned at 15.00 hours.

-Signature-

(Mr. Saritkul Jamsomboon)

Chairman of the Meeting