



(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.2/2016
Chuo Senko (Thailand) Public Company Limited**

Time and Venue

The Meeting was held on Thursday, 8 September 2016 at 10 a.m. at the Grand Ballroom, 3rd Floor, Hilton Sukhumvit Hotel, No. 11 Sukhumvit 24 Road, Klongton Sub-District, Klongtoey District, Bangkok.

Directors in attendance

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| 1. Mr. Katsuyuki Mizumachi | Chairman of the Board |
| 2. Mr. Kiichi Okuyama | Director, Chief Financial Officer and Company Secretary |
| 3. Mr. Vichien Linchongsubongkoch | Director |
| 4. Mr. Pornthep Anantasa | Director |
| 5. Mr. Chakkrit Bhamornsatit | Independent Director and Chairman of Audit Committee |
| 6. Mr. Shojiro Nada | Independent Director and Audit Committee |
| 7. Mr. Gurdaib Singh | Independent Director and Audit Committee |

Executive Officers in attendance

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| 1. Mr. Liam Orton | Corporate Planning Director |
| 2. Mr. Sompob Kulsirimongkol | Accounting Manager |

Legal Advisor in attendance

- | | |
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| 1. Ms. Araya Sunlakawit | Siam Premier International Law Office Ltd. |
| 2. Ms. Pornpilai Kosolprapha | Siam Premier International Law Office Ltd. |

The Chairman of the Board (the “**Chairman**”) presided at the Meeting and asked Ms. Pornpilai Kosolprapha, Secretary to the Meeting (the “**Secretary**”) to assist the Chairman to conduct the Meeting. The Secretary announced the number of shareholders who presented at the Meeting both in person and by proxy are as follows:

48 Shareholders	holding	7,651,953	shares	16.02%	of the total paid-up shares
23 Proxy-Holders	holding	13,954,753	shares	29.22%	of the total paid-up shares
Totally 71 shareholders	holding	21,606,706	shares	45.24%	of the total paid-up shares



After the Meeting started, there were additional shareholders attend the Meeting, thus, the number of shareholders who presented at the Meeting both in person and by proxy are as follows:

64 Shareholders	holding	12,545,046	shares	26.27%	of the total paid-up shares
31 Proxy-Holders	holding	14,599,754	shares	30.57%	of the total paid-up shares
Totally 95 shareholders	holding	27,144,800	shares	56.84%	of the total paid-up shares

The Chairman then declared the Meeting duly convened and asked the Secretary to explain the details of the Meeting and voting procedures which can be summarized as follows:

1. In order to vote at the Meeting, the shareholders and proxy-holders will be entitled to vote in accordance with the number of shares s/he holds either in person or by proxy. Votes will be made on the one share - one vote basis.
2. In order not to waste shareholders' time for the vote counting process, the Secretary will ask the Meeting on every agenda if there is any disapproval or abstention among shareholders as otherwise she will conclude that a unanimous vote has been carried by every shareholder to approve such agenda as proposed. However, if there is any disapproval or abstention, the pertinent shareholder will be asked to mark the ballot handed out during registration with a in the column required. For those raising no disapproval or abstention, it shall be deemed that their approval have been given on such agenda where there will be no need to cast their votes in the ballots. Such vote(s) of disapproval and/or abstention will be subtracted out of the total number of votes by shareholders attending the Meeting or voted in order to conclude the count of votes on each agenda. For the proxy-holders whose grantor had stated his/her approval, disapproval or abstention on any agenda in the proxy, there would be no need to vote in the ballot as the vote would be counted by the Company as stated in the proxy.
3. Vote results on each agenda will be announced by the Secretary which will be inclusive of votes cast by the shareholders attending the Meeting both in person and by proxy. The number of shares will be counted by those held by the last-updated number of attendees for such agenda.
4. Agenda 1 are required to be resolved by a simple majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes.
Agenda 2 is required to be resolved by not less than three-fourths of the total number of votes of the shareholders attending the Meeting and having the rights to vote.
5. The Company would allow the Shareholders to raise the questions and express their opinions relating to each agenda as it deemed appropriate. In this regard, the Shareholders are required to identify the name and surname to the Meeting in order to be the Company's information.

After that, the Chairman proposed the Meeting to consider the following agenda:



Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2016, held on Friday, 29 April 2016.

The Chairman asked the Secretary to explain the details of this Agenda to the Meeting for consideration.

The Secretary proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders 2016, held on Friday, 29 April 2016 which were submitted to the Stock Exchange of Thailand (the “SET”) and the Ministry of Commerce within the period of time as required by law as well as posted in the Company’s website as detailed in copies sent to the shareholders together with the Notice of this Meeting.

The Secretary proposed the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders 2016 as aforementioned.

Resolution: After due consideration, the Meeting unanimously resolved that the Minutes of the Annual General Meeting of Shareholders 2016, held on 29 April 2016 be adopted as proposed in all respects as following details:

Approved	22,666,457	vote(s),	equal to	100	percent
Disapproved	0	vote(s),	equal to	0	percent
Abstention	2,900	vote(s).			

Agenda 2 To consider and approve the sale of ordinary shares in 1.) PT. Chuo Senko Consultant 2.) Chuo Senko Vietnam Design Services One Member Co., Ltd. 3.) Chuo Senko (Cambodia) Holding Co., Ltd. 4.) CSF Limited 5.) Chuo Senko Myanmar PTE Ltd. 6.) Digital DNA Company Limited 7.) Tangram Associates Co., Ltd., the subsidiaries of the Company to Chuo Senko Advertising (Thailand) Co., Ltd., which is considered as a transfer of a material part of business of the Company to third party.

The Chairman asked the Secretary to explain the details of this Agenda to the Meeting for consideration.



The Secretary informed the Meeting that due to the restructuring plan of the Company for the flexibility of administration, management and cost reduction, the Board of Directors' Meeting No.5/2016 has resolved to propose the Extraordinary General Meeting of Shareholders to consider and approve the sale of ordinary shares in its subsidiaries to Chuo Senko Advertising (Thailand) Co., Ltd. ("CSA") (a subsidiary which the Company holds 51% of all shares in CSA) as follows:

- (1) All 1,980 ordinary shares at a par value of Baht 3,086.00 each, which the Company held in PT. Chuo Senko Consultant, equal to 99 percent of all shares in PT. Chuo Senko Consultant, at the price of Baht 7,466.31 per share, in an aggregate amount of Baht 14,783,288.51;
- (2) All ordinary shares which the Company held in Chuo Senko Vietnam Design Services One Member Co., Ltd., equal to 100 percent of all shares in Chuo Senko Vietnam Design Services One Member Co., Ltd., at a value of Baht 22,136,027.36, in an aggregate amount of Baht 7,933,909.69;
- (3) All 1,000 ordinary shares at a par value of Baht 226.23 each, which the Company held in Chuo Senko (Cambodia) Holding Co., Ltd., equal to 100 percent of all shares in Chuo Senko (Cambodia) Holding Co., Ltd., at the price of Baht 1,495.33 per share, in an aggregate amount of Baht 1,495,334.76;
- (4) All 927,312 ordinary shares at a par value of Baht 4.21 each, which the Company held in CSF Limited, equal to 60 percent of all shares in CSF Limited, at the price of Baht 3.24 per share, in an aggregate amount of Baht 3,005,236.87;
- (5) All 3,000 ordinary shares at a par value of Baht 3,068.36 each, which the Company held in Chuo Senko Myanmar PTE Ltd., equal to 99.67 percent of all shares in Chuo Senko Myanmar PTE Ltd., at the price of Baht 1,582.17 per share, in an aggregate amount of Baht 4,746,520.92;
- (6) All 9,997 ordinary shares at a par value of Baht 100 each, which the Company held in Digital DNA Company Limited, equal to 99.97 percent of all shares in Digital DNA Company Limited, at the price of Baht 900.43 per share, in an aggregate amount of Baht 9,004,304.23; and
- (7) All 5,994 ordinary shares at a par value of Baht 1,000 each, which the Company held in Tangram Associates Co., Ltd., equal to 59.94 percent of all shares in Tangram Associates Co., Ltd., in an aggregate amount of Baht 1.

The transaction as aforementioned is considered as a disposition of assets of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of



Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (as amended) (the “**Notification of Assets Acquisition-Disposition**”) of which the total transaction size including the transactions size of other transactions occurred within the past 6 months prior to the day of decision to enter into this transaction, is equal to 12.72 which the Company is not subject to comply with the criteria pursuant to the Notification of Assets Acquisition-Disposition. The Company has prepared the Information Memorandum concerning Disposition of Investment in ordinary shares of subsidiaries (Attachment No.2) for the shareholder’s information only. Nevertheless, such transaction is considered as a transfer of a material part of business of the Company to other persons pursuant to Section 107 (2) (a) of the Public Limited Company Act B.E. 2535 (as amended), which is required to be approved by the Meeting of Shareholders with an affirmative vote of three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote. Hence, the Company is required to propose this matter to the Meeting of Shareholders for approval.

However, the Company will enter into such transaction if and only if the Meeting of Shareholders has approved the Company to enter into the transaction and all related parties have completely signed the relating Agreements and having fulfilled all condition precedents specified in the Agreements.

In addition, the Board deemed it appropriate to propose to the Meeting of Shareholders to consider and approve to empower the authorized director(s) and/or the person(s) entrusted by the authorized director(s) to do any other action which is necessary for or in connection with such sale of ordinary shares in all respects.

Moreover, the Secretary informed the Meeting about the additional information regarding the disposition of ordinary shares of the 7 subsidiaries as follows:

1. Loan

The Company provided financial aid to the above 7 subsidiaries by giving loan out prior to the date of entering into disposition of assets in this regard. Regarding the negotiation on the sale price of shares, the Company had determined a clear condition in the Share Purchase Agreement that “The Buyer shall be bound by the obligations in relation to the Company, obligations under the law and others, including debts and interests that are payable to the third party”. Therefore, such loan shall be repaid in accordance with the debt repayment schedule in the future.



2. Policy and Management Subsequent to the Transaction

Subsequent to the transformation of type of business to a holding company, which mainly operates in the business of investment, Chuo Senko Advertising (Thailand) Company Limited (CSA), which is the subsidiary of the Company, shall be the core company to operate such business. In order to create convenience and benefits in terms of business operation, a restructuring of subsidiaries in foreign countries and in Thailand under the direct management and control of CSA is needed. Moreover, the executives of CSA are those with experience, knowledge and expertise in advertising business which will support the management of other subsidiaries in an efficient manner.

3. Effect Subsequent to the Disposition of Assets in the Subsidiaries

On the matter of entering into transaction in this regard, the 7 subsidiaries will still be the Company's indirect subsidiaries, where the Company shall hold shares via CSA at 51 percent. However, the Company shall hold no responsibilities in terms of direct management in the 7 subsidiaries.

In addition, the Company had already disclosed information regarding the details of the plan for loan and the effect it will have to the Company subsequent to the sale of ordinary shares in subsidiaries on the SET website on 7 September 2016.

Then, the Chairman informed to the meeting on the Company's future business plan, which can be summarized as follows:

1. The Company had operated business in the same manner for over 53 years, where in the past 2 years the income and profit were deemed dissatisfied. Therefore, the Board and the executive team deemed it appropriate to transform the type of business and investment of the Company due to the current business trend that is fast-changing. The Company had to adapt in accordance with the time and in order for the Company to develop sustainably and firmly. The example is Nintendo, the game-maker company in Japan. It is a company that adapted its business in accordance with time, from card game, to Game Boy and recently to Pokemon Go, which is currently popular and created massive revenue for the company.
2. In the future, the main business of the Company will not only be an advertising business but rather newer business, e.g. shopper marketing business, digital business, partner investment in potential business.



Mr. Anu Wongsarakij, a shareholder, inquired to the Meeting about, (1) the record of considerations the Company received from the sale of shares in the Company's financial statement (2) the acknowledgement of loss from subsidiaries' business operation subsequent to the Company's sale of subsidiaries (3) the policy of the Company regarding additional loan to the 7 subsidiaries (4) the policy of the Company regarding advertising business and time frame for the Company to start a new business. Mr. Sompob Kulsirimongkol, Accounting Manager, informed the meeting that, (1) concerning the sale of shares of subsidiaries in this regard, the Company suffered a loss of approximately Baht 1.4 million, which will appear in the separated financial statement of the Company but it will not affect the consolidated financial statement of the Company (2) The Company's sale of shares in the subsidiaries to CSA, which is the subsidiaries whose 51 percent of the shares are held by the Company. Therefore, the turnover of the 7 subsidiaries will appear in the consolidated financial statement of the Company but the proportion shall be reduced in accordance with the reduced shareholding structure; and (3) the Company does not have a policy to provide financial aid to the 7 subsidiaries subsequent to the sale of shares to CSA. The Chairman further informed the Meeting that the Company will still operate advertising business through CSA and the Company has a plan to start a new business at the end of 2016, which the Company will clearly separate each type of business.

Mr. Siri Lerdsirisopon, a proxy-holder, inquired to the Meeting about, (1) the progress in searching the Company's auditor (2) the responsibility of the Chairman in regard to the fact that the shares of the Company got SP sign for temporary suspension of sale of shares, in which its shares may be delisted from the SET. Mr. Sompob Kulsirimongkol, Accounting Manager, informed to the Meeting that the Company is currently in a discussion with two audit companies. However, due to number of subsidiaries the Company has abroad, such audit companies had to take some time for consideration. The Chairman informed to the Meeting further that the delisting may arise from many factors and the Company shall promptly find the auditor at once. Moreover, it is expected that the Company finds auditor prior to the date where the Company may be deemed to be delisted from the SET. The Company also has had discussions with the SEC officers from time to time.

Mr. John Worall D'Arcy Grove, a shareholder, inquired to the Meeting about the characteristics of the new business of the Company. The Chairman assigned Mr. Liam Orton, Director of Business Planning, to summarize the new business of the Company to the Meeting. It can be summarized that since the consumer behaviors nowadays are changing, the internet network system has a great influence on consumers over television significantly; the new business of the Company will focus on new advertising strategy using new technology of directly creating products and/or service in



contents. This will be the first time of such use of technology in Thailand. Therefore, such business currently has no competition and it is expected that there will be potential for the creation of revenue and profit to the Company.

Mr. Hungchai Akkawasakul, a shareholder and a representative of Thai Shareholder Association, suggested to the Meeting as follows: (1) the Company should find a way to rectify the problem that the Company's shares got SP sign prior to considering investment in a new business (2) the Company should promptly find auditor in order to avoid the status which may be considered being delisted because if the Company is under the ground for delisting, the auditor fee will be very high. The Chairman informed to the Meeting that, (1) the Board and executive team would like to apologize to the shareholders regarding the loss of turnover. The main factor to such loss in the past 2 years is because of the advertising business, which is the core business of the Company. Therefore, the Company has to consider investing in other type of business which has potential in creating revenue and profits to the Company in the future. If the Company does not rush to develop and transform the business and bear such loss, there will be more negative impact on the share price and shareholders of the Company. In such regard, the Company would like cooperation and support from all of the shareholders; and (2) concerning the auditor search, the Company had assigned a special task team to contact and negotiate with auditor companies in order to hire one as soon as possible.

A shareholder inquired to the Meeting on the possibility of increase of capital by the Company to invest in the new business. The Chairman informed to the Meeting that it is currently under consideration and the Company shall inform of such undertaking to the shareholders in the future.

Mr. Suphakorn Chinpongpaibul, a shareholder, inquired to the Meeting about the un-audited trimester financial statement of the Company by an auditor. Mr. Sompob Kulsirimongkol, Accounting Manager, informed to the Meeting that currently there is the first and second trimester financial statement of 2016 of the Company that has not yet been audited by an auditor.

Mr. Siri Lertsirisophon, a proxy-holder, requested the Meeting to disclose the name of audit companies which the Company currently is in talk with. The Chairman informed to the Meeting that the Company will propose the Meeting to consider an appointment of auditors once the Company agrees into the conditions with such audit company.



There is no additional question from the Meeting, the Secretary proposed the Meeting to consider and approve the sale of ordinary shares in 1.) PT. Chuo Senko Consultant 2.) Chuo Senko Vietnam Design Services One Member Co., Ltd. 3.) Chuo Senko (Cambodia) Holding Co., Ltd. 4.) CSF Limited 5.) Chuo Senko Myanmar PTE Ltd. 6.) Digital DNA Company Limited 7.) Tangram Associates Co., Ltd., the subsidiaries of the Company to Chuo Senko Advertising (Thailand) Co., Ltd., which is considered as a transfer of a material part of business of the Company to third party and the authorization as aforementioned.

Resolution: After due consideration, the Meeting resolved by not less than three-fourths of the total number of shareholders present at the Meeting and having the rights to vote that the sale of ordinary shares in 1.) PT. Chuo Senko Consultant 2.) Chuo Senko Vietnam Design Services One Member Co., Ltd. 3.) Chuo Senko (Cambodia) Holding Co., Ltd. 4.) CSF Limited 5.) Chuo Senko Myanmar PTE Ltd. 6.) Digital DNA Company Limited 7.) Tangram Associates Co., Ltd., the subsidiaries of the Company to Chuo Senko Advertising (Thailand) Co., Ltd., which is considered as a transfer of a material part of business of the Company to third party and the authorization be approved as proposed in all respects as following details:

Approved	25,854,482	votes,	equal to	95.2465	percent
Disapproved	1,140,418	votes,	equal to	4.2012	percent
Abstention	149,900	votes,	equal to	0.5522	percent

Agenda 3 To consider other matters (if any)

Mr. Hungchai Akkawasakul, a shareholder and a representative of Thai Shareholder Association, inquired and suggested to the Meeting as follows: (1) the course of the Company's undertaking in case the shareholders does not support the next increase of capital (2) the rate of interests of loan to subsidiaries (3) prior to transforming the course of business operation and investment, the Company should promptly find an auditor first in order for the Company's shares to be traded in normal circumstances. The Chairman informed to the Meeting that under the current situation of the Company, increase of capital is difficult but the Company expects a response from the shareholders. Mr. Sompob Kulsirimongkol, Accounting Manager, informed to the Meeting that the loan interest rates with subsidiaries vary at the rate of 2-3 percent a year, which is close to the rate of bank savings.



As there was neither further question nor opinion, the chairman thanked shareholders who attended the Meeting and declared the Meeting closed at 11.20 hrs.

Signed  Chairman
(Mr. Katsuyuki Mizumachi)

Signed  Company Secretary
(Mr. Kiichi Okuyama)

CHUO SENKO
(THAILAND) PUBLIC COMPANY LIMITED