



(Translation)

**Minutes of the 2016 Annual General Meeting of Shareholders
Chuo Senko (Thailand) Public Company Limited**

Time and Venue

The Meeting was held on Friday, 29 April 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 and Executives in attendance at the Meeting

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| 1. Mr. Katsuyuki Mizumachi | Chairman of the Board |
| 2. Mr. Haruhiko Shin | Director and Chief Executive Officer |
| 3. Mr. Kiichi Okuyama | Director, Chief Financial Officer and Company Secretary |
| 4. Mr. Vichien Linchongsubongkoch | Director |
| 5. Mr. Gurdaib Singh | Independent Director and Audit Committee's member |
| 6. Mr. Sompob Kulsirimongkol | Accounting Manager |

Auditor in attendance at the Meeting

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| 1. Mr. Atipong Atipongsakul | A.M.T. & Associates |
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Legal Advisor in attendance at the Meeting

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| 1. Ms. Kulkanist Khamsirivatchara | Siam Premier International Law Office Ltd. |
| 2. Ms. Pornpilai Kosolprapha | Siam Premier International Law Office Ltd. |

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

34 Shareholders	holding	96,075	shares	0.20%	of the total paid-up shares
35 Proxy-Holders	holding	18,992,505	shares	39.77%	of the total paid-up shares
Totally 69 shareholders	holding	19,088,580	shares	39.97%	of the total paid-up shares

forming the quorum as required by the Articles of Association of the Company.

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

53 Shareholders	holding	4,225,000	shares	8.85%	of the total paid-up shares
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60 Proxy-Holders holding 19,111,120 shares 40.01% of the total paid-up shares
Totally 113 shareholders holding 23,336,120 shares 48.86% of the total paid-up shares
forming the quorum as required by the Articles of Association of the Company.

The Chairman then declared the Meeting duly convened and further informed the Meeting that with reference to the Company's information disclosure in the website of the Stock Exchange of Thailand (the "SET"), the 2 independent directors of the Company i.e. Mr. Virash Kanchanapibul and Mr. Teetitorn Chullapram have shown their intention to resign from their positions as the independent director of the Company effective from 4 April 2016. The Company therefore sought qualified persons, i.e. Mr. Chakkrit Bhamornsatit and Mr. Shojiro Nada, to be appointed as Independent Director of the Company in replacement of such 2 resigned independent directors. In this regard, the Company shall hold the Board of Directors' Meeting to consider and approve the appointment of 2 new independent directors after this Annual General Meeting of Shareholders.

The Chairman then asked the Secretary to explain the details voting procedures in each agenda 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.
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, 3, 4, 5, and 7 must be resolved by a simple majority vote of the total number of votes of the shareholders attending the meeting and casting their votes.



Agenda 6 must be resolved by not less than two-thirds of the total number of votes of the shareholders attending the Meeting.

Agenda 8 must be resolved by not less than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote.

The Company would allow the Shareholders to raise questions and express their opinions relating to each agenda as it deemed appropriate. In this regard, the Shareholders are required to identify their name and surname to the Meeting for the Company's information.

5. There are in all 9 Agendas for this Meeting. Agenda 9 is other businesses for the shareholders to raise with additional questions (if any).

After explanation on details of the Meeting and the voting procedures was completed, the Chairman proposed the Meeting to consider the following agenda:

Agenda 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2016, held on Friday, 19 February 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 Extraordinary General Meeting of Shareholders No.1/2016, held on Friday, 19 February 2016, as detailed in copies sent to the shareholders together with the Notice of this Meeting.

Mr. Siri Lerdsirisopon, a proxy-holder, informed to the Meeting that the Company be requested to verify the votes for Agendas 2 and 3 of the Extraordinary General Meeting of Shareholders No. 1/2016 and make any corrections accordingly. Mrs. Nunticha Chattanrassamee, Company Secretary Assistant, clarified to the Meeting that the Company will proceed to correct the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016. Nonetheless, such correction of the votes will not affect the resolutions passed for such agendas. Agenda 2 was still approved by the vote of more than three-fourths of the total number of votes of the shareholders attending the Meeting and having the rights to vote, and Agenda 3 was still approved by a majority vote of the total number of votes of the shareholders attending the Meeting and casting their votes.

The Secretary then proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2016, held on Friday, 19 February 2016.



Resolution:

After due consideration, the Meeting resolved that the Minutes of the Extraordinary General Meeting of Shareholders No.1/2016, held on Friday, 19 February 2016, be adopted as proposed in all respects with a majority vote of the total number of votes of the shareholders attending at the Meeting and casting their votes as follows:

Approved	12,785,616 votes, equal to	85.2622%	of total votes of shareholders attending and casting their votes
Disapproved	3,420,000 votes, equal to	14.7378%	of total votes of shareholders attending and casting their votes
Abstention	0 votes, equal to	-	of total votes of shareholders attending and casting their votes
Voided Ballot(s)	0 votes, equal to	0%	of total votes of shareholders attending and casting their votes

Agenda 2 To consider and acknowledge the Company's operating results for the year 2015

The Chairman asked Mr. Sompob Kulsirimongkol, Accounting Manager, to report the details of this Agenda to the Meeting.

Mr. Sompob Kulsirimongkol, Accounting Manager, reported to the Meeting on the Company's operating results of 2015, which can be summarized as follows:

- (1) The Group of Companies experienced a loss of Baht 107.95 million due to the decrease in the main income from commission and service;
- (2) The cost of service increased Baht 18.77 million in the past 1-2 years since the Group of Companies has expanded its business both domestically and overseas, causing the cost of personnel to increase; and
- (3) The expenses for management decreased Baht 27.38 million since the Group of Companies has experienced a loss from its operation in 2015, causing the Company to adopt a policy to reduce unnecessary expenses. Some of the main expenses which were reduced include expenses incurred in office and consulting fees, etc.

The Secretary then requested Mr. Sompob Kulsirimongkol, Accounting Manager, to inform the Meeting about the progress of the Company's anti-corruption plan so as to conform to the policy of the Securities and Exchange Commission (the "SEC") and the Thai Investors Association, which encouraged listed companies to adopt anti-corruption plans.



Mr. Sompob Kulsirimongkol, Accounting Manager, informed the Meeting that the Company has in place an anti-corruption policy, which starts from training and educating the Company's staff. For this, the Company has prescribed rules and regulations which can act as a norm for the staff. The details of this are as appeared in the Company's Annual Information Statement for the year 2015 (Form 56-1).

The Meeting acknowledged the operating results of the year 2015 ended 31 December 2015.

Agenda 3 To consider and approve the Financial Statements and the Statement of Comprehensive Income (profit and loss statements) in respect of the fiscal year ended 31 December 2015 which have been audited by the certified auditor

The Chairman asked Mr. Sompob Kulsirimongkol, Accounting Manager, to report the details of this Agenda to the Meeting.

Mr. Sompob Kulsirimongkol, Accounting Manager reported the summary of Financial Statements and Statement of Comprehensive Income (profit and loss statements) in respect of the fiscal year ended 31 December 2015 which have been audited by the certified auditor, which can be summarized as follows:

Balance Sheet as of 31 December 2015 (Separate Financial Statement)

Total assets	366,936,033	Baht
Total liabilities	111,158,665	Baht
Shareholders' equity	225,777,368	Baht
Net profit of the company	(120,578,950)	Baht

In this regard, the Financial Statements and the Statement of Comprehensive Income (profit and loss statements) in respect of the fiscal year ended as at 31 December 2015 have been audited by the certified auditor and also approved by the Audit Committee.

The Secretary proposed the Meeting to consider and approve the Financial Statements and the Statement of Comprehensive Income (profit and loss statements) in respect of the fiscal year ended 31 December 2015 which have been audited by the certified auditor.

Resolution: After due consideration, the meeting unanimously resolved that the Financial Statements and the Statement of Comprehensive Income (profit and loss statements) in respect of the fiscal year



ended 31 December 2015 which have been audited by the certified auditor, be approved as proposed in all respects as follows:

Approved	12,787,617 votes, equal to	100% of total votes of shareholders attending and casting their votes
Disapproved	0 votes, equal to	0% of total votes of shareholders attending and casting their votes
Abstention	3,420,000 votes, equal to	- of total votes of shareholders attending and casting their votes
Voided Ballot(s)	0 votes, equal to	0% of total votes of shareholders attending and casting their votes

Agenda 4 To consider and approve no appropriation of profit as the legal reserve and no dividend payment from the operating results of the year 2015.

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

The Secretary informed the Meeting that the Company has loss from the operation of the Company in the fiscal year ended 31 December 2015, the Board considered and deemed appropriate to propose the Shareholders to approve as follows:

- (1) No allocation of profit as the legal reserve as the Company has loss from the operation of the year 2015 and;
- (2) No dividend payment from the Company's operating result of the year 2015 since the Company has loss from the operation of the year 2015 and is unable to pay dividends.

The Secretary then proposed the Meeting to consider and approve no appropriation of profit as the legal reserve and no dividend payment from the operating results of the year 2015.

Resolution: After due consideration, the meeting unanimously resolved that no appropriation of profit as the legal reserve and no dividend payment from the operating results of the year 2015 be approved as proposed in all respects as follows:

Approved	12,787,617 votes, equal to	100% of total votes of shareholders attending and casting their votes
Disapproved	0 votes, equal to	0% of total votes of shareholders attending and casting their votes
Abstention	3,420,000 votes, equal to	- of total votes of shareholders attending



Voided Ballot(s) 0 votes, equal to and casting their votes
0% of total votes of shareholders attending
and casting their votes

Agenda 5 To consider and approve the re-appointment of directors who are due to retire by rotation

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

The Secretary informed the Meeting that pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 15 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third of the directors must retire by rotation. If the number of directors cannot be divided into three, the closest number to one-third shall retire and the retired directors are eligible for re-appointment. There are 3 directors who are due to retire by rotation at the Annual General Meeting of Shareholders for the year 2016, namely:

- (1) Mr. Katsuyuki Mizumachi Chairman of the Board;
- (2) Mr. Kiichi Okuyama Director, Chief Financial Officer and Company Secretary and;
- (3) Mr. Gurdaib Singh Independent Director and Audit Committee.

In compliance with Good Corporate Governance Principles, the Company has provided opportunities for the minority shareholders to propose person(s) to be elected as directors in advance of the Meeting through an announcement as well as the criteria on the Company's website from 1st November 2015 – 31st January 2016. Nonetheless, no minority shareholder proposed any person to be elected as director to the Company at this Meeting.

The Board therefore proposed that the Meeting consider and approve the re-appointment of all 3 directors who are due to retire by rotation to be Directors and Independent Director of the Company for another term.

Information and curriculum vitae of the 3 Directors who are due to retire by rotation and nominated to be Directors of the Company for another term were shown in Attachment No. 3 sent to every shareholder together with the invitation to this Meeting.

Mr. Siri Lerdsirisopon, a proxy-holder, inquired to the Meeting about, (1) the Chairman's remuneration, and (2) the repayment of the loan of Ad Asia Company Limited, Myanmar. The



Chairman informed the Meeting that, (1) the Chairman only receives remuneration in the form of salary by acting as an Executive, and (2) the Company has already been repaid the loan from Ad Asia Company Limited, Myanmar, totaling 2 installments in December 2015 and March 2016, respectively. Mrs. Kulkanist Khamsirivatchara, the Company's Legal Advisor, additionally informed about the Directors' remuneration that the SEC will only request for information in relation to the remuneration the Directors received in their capacity as Directors and/or Sub-Committee. As for the information on the remuneration in their capacity as Executives, such information is confidential.

The Secretary then proposed the Meeting to consider and approve the re-appointment of 3 Directors who are due to retire by rotation to be Directors and Independent Directors of the Company for another term.

Resolution: After due consideration, the meeting resolved that the re-appointment of 3 Directors who are due to retire by rotation to be Directors and Independent Director of the Company for another term be approved as proposed on individual basis as follows:

(1)	Mr. Katsuyuki Mizumachi	Chairman of the Board
Approved	19,794,319 votes, equal to	85.2677% of total votes of shareholders attending and casting their votes
Disapproved	3,420,000 votes, equal to	14.7323% of total votes of shareholders attending and casting their votes
Abstention	0 votes, equal to	- of total votes of shareholders attending and casting their votes
Voided Ballot(s)	0 votes, equal to	0% of total votes of shareholders attending and casting their votes
(2)	Mr. Kiichi Okuyama	Director, Chief Financial Officer, Company Secretary
Approved	12,794,319 votes, equal to	100.000% of total votes of shareholders attending and casting their votes
Disapproved	0 votes, equal to	0% of total votes of shareholders attending and casting their votes
Abstention	3,420,000 votes, equal to	- of total votes of shareholders attending and casting their votes
Voided Ballot(s)	0 votes, equal to	0% of total votes of shareholders attending and casting their votes



(3) Mr. Gurdaib Singh	Independent Director and Audit Committee
Approved	23,214,319 votes, equal to 100.000% of total votes of shareholders attending and casting their votes
Disapproved	0 votes, equal to 0% of total votes of shareholders attending and casting their votes
Abstention	0 votes, equal to - of total votes of shareholders attending and casting their votes
Voided Ballot(s)	0 votes, equal to 0% of total votes of shareholders attending and casting their votes

Agenda 6 To consider and approve the directors' remuneration for the year 2016.

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

The Secretary informed the Meeting that the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the determination of the directors' remuneration for the year 2016. The directors who are not the Independent Directors shall not be entitled to receive any directors' remuneration regardless of the remuneration in capacity as executives of the Company. The details of the remuneration of Independent Directors and Audit Committee Members are as follows (which are the same rate as the year 2015):

1. Independent Director

(1) Annual Remuneration (per person)	Baht	165,000
(2) Meeting Allowance (per time per person)	Baht	20,000

2. Audit Committee

(1) Annual Remuneration (per person)		
Chairman of Audit Committee	Baht	250,000
Audit Committee Member	Baht	200,000

The Independent Director who is also the Audit Committee shall be entitled to receive the remuneration from both positions of Independent Director and Audit Committee Member.

The Secretary then proposed the Meeting to consider and approve the directors' remuneration for the year 2016.



Resolution: After due consideration, the meeting resolved that the directors' remuneration for the year 2016 be approved as proposed in all respects, by more than two-thirds of the total number of votes of the Shareholders attending the Meeting as follows:

Approved	23,214,319 votes, equal to	100.000%	of total votes of shareholders attending
Disapproved	0 votes, equal to	0%	of total votes of shareholders attending
Abstention	0 votes, equal to	-	of total votes of shareholders attending
Voided Ballot(s)	0 votes, equal to	0%	of total votes of shareholders attending

Agenda 7 To consider the appointment of auditors of the Company and determination of the auditing fee for the fiscal year ended 31 December 2016

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

The Secretary informed the Meeting that the Company is in the process of selection on the auditors and fixing the auditing fee for the fiscal year ended 31 December 2016. Currently, the Company is still unable to fix the auditor and the auditing fee. Should the Company be able to do so, it will promptly hold a Shareholders' Meeting for further approval.

Mr. Siri Lerdsirisopon, a proxy-holder, inquired the Meeting about the Company's plan to negotiate with the audit company since the appointment of auditors is an important matter. Should the Company be unable to procure an auditor in the future, problems may arise. The trading of the Company's shares may be temporarily suspended or the Company may be delisted from the SET. These two events will cause damage to the Company's shareholders. In this regard, the Chairman informed the Meeting that the Company is well aware that the procurement of an auditor is a matter of significance, and will try to procure an auditor for 2016 as soon as possible. In this regard, the Company expected that an auditor can be procured within 1-2 months after this Meeting.

The Meeting acknowledged such matters of the appointment of the Company's auditors and determination of the auditing fee for the fiscal year ended 31 December 2016.

Agenda 8 To consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company with respect to the objectives of the Company

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



The Secretary informed the Meeting that the Company wishes to provide administration services, technical services and support of its affiliates as an International Headquarters (IHQ). In this regard, the Company is required to amend Clause 3 of the Memorandum of Association of the Company with respect to the objectives of the Company by adding 2 new objectives of, totaling 50 items as follows:

“Item (49) To carry out the International Headquarters which provides managerial, technical or supporting services to its associated enterprises or its domestic or foreign branches.

Item (50) To provide supporting services to its associated enterprises or its domestic or foreign branches in the following cases:

- a) General Management, business planning and business co-ordination;
- b) Procurement of raw materials and parts;
- c) Research and development of products;
- d) Supporting technical assistance;
- e) Marketing and sales promotion;
- f) Human resources management and training; and
- g) Analysis and research on economics and investment.”

In addition, the Board proposed the Meeting of Shareholders to empower the authorized director(s) of the Company and/or the person(s) entrusted by the authorized director(s) to be authorized to modify, add and amend the wordings in the objectives as aforementioned, as it deems necessary and appropriate, in order to be in compliance with the order of the public limited company’s registrar for the purpose of registration of the Memorandum of Association of the Company with the Ministry of Commerce.

Resolution: After due consideration, the meeting resolved that the amendment to Clause 3 of the Memorandum of Association of the Company with respect to the objectives of the Company be approved as proposed in all respects, by more than three-fourths of the total number of votes of the Shareholders attending the Meeting and having the rights to vote as follows:

Approved	19,838,219 votes, equal to	85.2955%	of total votes of shareholders attending and having the rights to vote
Disapproved	0 votes, equal to	0%	of total votes of shareholders attending and having the rights to vote
Abstention	3,420,000 votes, equal to	14.7045%	of total votes of shareholders attending and having the rights to vote
Voided Ballot(s)	0 votes, equal to	0%	of total votes of shareholders attending and having the rights to vote




Agenda 9 To consider other matters (if any)

Mr. Siri Lerdsirisopon, a proxy-holder, proposed to the Meeting that the Chairman should show responsibility for the operating results for 2015, such as reducing the remuneration, etc. The Chairman informed the Meeting that the current overall state of the economy is slowing down. Numerous listed companies are experiencing losses. Nonetheless, the Company will try to reduce some expenses and develop new businesses to create income and profits for the Company.

Mr. Liam Dawyer Orton, Director of Business Planning, reported to the Meeting that the Company has entered into an exclusive license agreement for Thailand with a company in the United Kingdom for specialized digital technology. This is an exciting technology which allows content to be added into television programs and other recorded content post-production, thereby creating new advertising opportunities for companies and new revenue streams for advertising agencies. The ads are subtle and do not disturb the content of the television program or interrupt the program as with normal television commercials.

As there were neither further questions nor opinions, the Chairman thanked the shareholders who attended the meeting and declared the meeting closed at 11.00 hrs.

Signed  Chairman
(Mr. Katsuyuki Mizumachi)

Signed  Company Secretary
(Mr. Kiichi Okuyama)

CHUO SENKO
(THAILAND) PUBLIC COMPANY LIMITED