



(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2016
Chuo Senko (Thailand) Public Company Limited**

Time and Venue

The Meeting was held on Friday, 19 February 2016 at 10 a.m. at Heliconia Room 1-3, EL Floor, Emporium Suites 622, Sukhumvit Road, Klongton Sub-District, Klongtoey District, Bangkok 10110.

Directors in attendance

- | | |
|-----------------------------------|---------------------------------------------------------|
| 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. Virash Kanchanapibul | Independent Director and Chairman of Audit Committee |

Executive Officers in attendance

- | | |
|---------------------------|--------------------|
| 1. Mr. Ratchasub Nishida | Managing Director |
| 2. Ms. Sirima Kerdpaiboon | Financial Director |

Legal Advisor in attendance

- | | |
|-----------------------------------|--------------------------------------------|
| 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 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:

38 Shareholders	holding	13,562,250	shares	30.14%	of the total paid-up shares
39 Proxy-Holders	holding	12,145,596	shares	26.99%	of the total paid-up shares
Totally 77 shareholders	holding	25,707,846	shares	57.13%	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:

1/10



52 Shareholders	holding	14,263,937	shares	31.70%	of the total paid-up shares
57 Proxy-Holders	holding	12,208,009	shares	27.13%	of the total paid-up shares
Totally 109 shareholders	holding	26,471,946	shares	58.83%	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. A shareholder with a conflict of special interest on any agenda cannot vote on that agenda. Nevertheless, there was no shareholder who has a conflict of special interest in this Meeting. All shareholders therefore have the right to vote in every agenda.
3. 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.
4. 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.
5. Agenda 1 and 3 are required to be resolved by a simple majority vote of the total number of votes of the shareholders present at 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 present at the Meeting and having the rights to vote.
6. 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.

2/10



Before the consideration of each agenda, the Secretary informed the Meeting that Mr. Shuji Okawa has resigned from his position of Directors and Chief Executive Officer, the Board of Directors' Meeting of the Company therefore resolved to approve the appointment of Mr. Haruhiko Shin who possesses knowledge and ability, considerable business experience, as a Director and Chief Executive Officer of the Company in place of Mr. Shuji Okawa with effective from 12 November 2015.

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 2015, held on Wednesday, 29 April 2015, and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015, held on Tuesday, 12 May 2015.

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 2015, held on Wednesday, 29 April 2015, and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015, held on Tuesday, 12 May 2015 which were submitted to the Stock Exchange of Thailand 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 2015 and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 as aforementioned.

Resolution: After due consideration, the Meeting unanimously resolved that the Minutes of the Annual General Meeting of Shareholders 2015 and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 be adopted as proposed in all respects as following details:

Approved	25,711,439	votes,	equal to	100 percent
Disapproved	0	votes,	equal to	0 percent
Abstention	0	Votes.		



Agenda 2 To consider and approve the increase of registered capital of the Company and the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital to be in line with the increase of the Company's registered capital.

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 a plan to expand the investment in business as well as expand the investment base to other countries; thus, the Company intends to increase its registered capital. The Board of Directors of the Company deems it appropriate to propose the Meeting of Shareholders to approve the increase of the registered capital of the Company in the amount of Baht 112,500,000 from the registered capital of Baht 225,000,000 to Baht 337,500,000 by authorizing 22,500,000 newly issued ordinary shares at a par value of Baht 5 each, in order to be issued and offered to the existing shareholders in proportion of their respective shareholdings (Rights Offering), according to the details in the Capital Increase Report Form (F 53-4) sent to the shareholders together with the Notice of this Meeting.

The Secretary further clarified that the objectives of capital increase and the plans for utilizing proceeds received from capital increase, which can be summarized as follows:

- (1) For investment in real estate from which the Company believes would generate a stable income for the Company. In this regard, AUD 2,500,000 (approximately Baht 62,500,000) will be invested in real estate in Gold Coast, Queensland, Australia. If there is any amount remaining, the Company will invest such amount in fixed assets and/or real estate which can generate stable income and profit, and which has the potential to increase in value within a short period of time. The Company is of the opinion that such investment in real estate can strengthen the Company's financial status and create more stability in the Company's income and profit. Moreover, it can shield the Company from any risk in an event its income from the advertisement business and marketing decreases as a result of economy.
- (2) For investment in the Digital business which has a high growth rate and which can generate a high level of profit. In this regard, a total of Baht 50,000,000 will be invested, and the Company's plan is to establish a subsidiary to operate business in the sale of digital technology, especially in the form of import of technology used in producing advertisement, and marketing of new form of highly efficient digital system from England. If there is any amount remaining, the Company's plan is to invest such amount in other advertisement businesses and marketing of other highly efficient digital systems since the Company is of the

4/10



opinion that such business belongs to a group of business with the highest growth rate out of all the advertisement businesses and which can generate a high rate of profit.

In this regard, the details of capital increase are as appeared in the Information with regard to the Capital Increase sent to the Shareholders together with the Notice of this Meeting.

In addition, to be in compliance with the law, the Meeting of Shareholders is necessary to consider the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital to be in line with the increase of the Company's registered capital as follows:

“Clause 4. Registered capital of	Baht 337,500,000	(Three Hundred Thirty-Seven Million and Five Hundred Thousand Baht)
Divided into	67,500,000 shares	(Sixty-Seven Million and Five Hundred Thousand shares)
With a par value of	Baht 5	(Five Baht) each
Categorized into		
Ordinary shares	67,500,000 shares	(Sixty-Seven Million and Five Hundred Thousand shares)
Preference shares	- shares	(- shares)”

Mr. Thara Chonpranee, shareholder, inquired about, (1) the necessity of the Company's capital increase this time since the Company had just increased its capital and received Baht 168,000,000 from such capital increase (2) the location of Gold Coast and (3) the feasibility of investing in real estate in Gold Coast. The Chairman clarified to the Meeting that (1) the Company needs additional investment to invest in new businesses which is a good opportunity and which may generate stable profit for the Company (2) Gold Coast is situated in Queensland, a strategic location for reasons such as being a popular tourist destination and being rich in natural resources etc. Thus the lands and real estate in Gold Coast possesses market liquidity and is able to generate a high level of income and (3) the Company is of the opinion that the investment in Gold Coast, Australia, can generate income for the Company since Gold Coast is in a strategic position and since Australian Dollar is weakening. In this regard, the amount of the Company's capital to be used in the investment in Australia should be low but the profit high. Additionally, Australia is an appropriate place to invest due to its relatively stable financial status.

Mr. Ritthichai Yib-charoenporn, shareholder, requested the Chairman to present the map of the location of the land in Gold Coast, and inquired about, (1) the time period during which the investment in real estate business and Digital business will generate income for the Company (2)

5/10



the reason that the Company fixes the offering price for newly issued ordinary shares lower than the offering price for the previous newly issued ordinary shares (3) risk prevention strategy when Australia Dollar becomes weakened in the long term and such weakening may affect the purchasing power of the target customers and (4) the Company's development plan for the real estate in Gold Coast. The Chairman clarified to the Meeting that since the project is still at the negotiation stage, the Company does not have sufficient time to arrange for a map to be presented at the Meeting today. Also, the Chairman clarified to the Meeting that (1) the Company is of the opinion that the investment will generate profit for the Company within 5-7 years commencing from the date of investment (2) since the Company is in the process of developing the business structure and is encountering certain problems in relation to business operations which necessitates the Board of Directors to consider the offering price for newly issued ordinary shares lower than the offering price for the previous one and (3) the weakening of the Australian Dollar may affect the some purchasing power. Nonetheless, the Company opines that what will influence the customer's decision to purchase the most is the real estate's location and potential to generate profit. In addition, the Company estimates that Australian economy will improve in the future. Mr. Liam Dawyer Orton, the Director of Business Planning, provided further clarification to the Meeting that Gold Coast is situated near Brisbane, an important tourist destination in Australia. Additionally, since the location of the land is close to many places of importance and entertainment, the Company's plan is thus to develop such land into a townhouse for rent, to be paid weekly at the rate lower than that of the average rent of other townhouses in the vicinity so as to attract customers. Furthermore, due to Australia's abundant natural resources and relatively stable economy, the Company opines that the development of such real estate may generate stable income to the Company to the benefit of the Company's other businesses.

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 increase of registered capital of the Company and the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital to be in line with the increase of the Company's registered capital be approved as proposed in all respects as following details:

Approved	20,914,846 votes,	equal to	79.0285 percent
Disapproved	1,130,100 votes,	equal to	4.2702 percent
Abstention	4,420,000 votes,	equal to	16.7013 percent



Agenda 3 To consider and approve the allocation of the newly issued ordinary shares.

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 Meeting's resolution approving the capital increase in Agenda 2; the Meeting of Shareholders is required to consider the allocation of the newly issued ordinary shares of the Company in order to be in compliance with the law. The Board of Directors deems it appropriate to propose the Meeting of Shareholders to consider and approve the allocation and offering of the newly issued ordinary shares in the amount of 22,500,000 shares at a par value of Baht 5 each, to the existing shareholders of the Company whose names appear in the share register book as of 5 February 2016 (Record Date), and collecting shareholders' names pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book on 8 February 2016, in proportion to their respective shareholding, at the offering price of Baht 5 per share (the offering price was determined by the market rate which has been in a range of Baht 4.84 - 5.5 per share for the last 2 months since 1 December 2015, therefore, the Board of Directors deemed that Baht 5 per share is a reasonable rate of offering price), in proportion to their respective shareholdings (the "**Rights Offering**"), by ratio of 2 existing ordinary share to 1 newly issued ordinary share. The existing shareholders are entitled to subscribe the newly issued shares in excess of their rights but only if the shares remain after the allocation to all existing shareholders in proportion to their respective shareholdings. In the event that the remaining shares are not sufficient for the subscription in excess of the rights issue, the remaining shares will be allocated to each shareholder wishing to subscribe for the newly issued ordinary shares in excess of their rights on a pro rata basis which shall be based on the shareholding proportion. The process would be repeated until there are no remaining shares available. If there are any shares remaining after the allocation as aforementioned, the Company shall propose the Shareholders' Meeting to consider and approve the reduction of registered capital by cancelling the authorized but unissued ordinary shares accordingly. In addition, the existing shareholders wishing to subscribe for the newly issued ordinary shares in excess of their rights shall state such intention and pay for the price of the excess shares together with the subscription and payment of the shares subscribed under the rights issue. The subscription period shall be 7 to 11 March 2016 (5 business days).

In addition, the Meeting of the Shareholders should approve and authorize the Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized directors to be empowered to consider, determine and/or modify the conditions and/or details with

7/10



regard to the allocation and offer of such newly issued ordinary shares set out above, for example, the subscription period, the payment, etc. The authorized person(s) shall also be empowered to sign any relevant documents and to do any other action which is necessary or appropriate for, or in connection with the issuance and offering as well as the allocation of newly issued ordinary shares including but not limited to provide information, submission of documentary evidence to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce and any other relevant authorities as well as listing such newly issued shares on the Market for Alternative Investment (MAI).

Mr. Ritthichai Yib-charoenporn, shareholder, inquired about other alternatives of the Company in relation to capital increase this time such as Private Placement. The Chairman clarified to the Meeting that the Board of Directors and the Management Team have considered other alternatives including Private Placement, and opine that Rights Offering is most appropriate for now. The Company may consider any other alternatives to be proposed to the Shareholders' Meeting in the future.

Mr. Thara Chonpranee, shareholder, inquired about the methods of delivery of documents and of payment for newly issued ordinary shares. The Secretary clarified to the Meeting that the methods of delivery of documents and of payment are the same methods as used in the previous capital increase.

After that, the Secretary proposed the Meeting to consider and approve the allocation of newly issued ordinary shares and the authorization per the details as aforementioned.

Resolution: After due consideration, the Meeting resolved by a majority vote of the total number of votes of the shareholders present at the Meeting and casting their votes that the allocation of the newly issued ordinary shares and the authorization be approved as proposed in all respects as following details:

Approved	20,921,846	votes,	equal to	79.0340	percent
Disapproved	1,130,100	votes,	equal to	4.2690	percent
Abstention	4,420,000	votes.	equal to	16.6969	percent

Agenda 4 To consider other matters (if any)

Mr. John Worrall D'Arcy Grove enquired about the Meeting's opinion on raising fund from other countries such as USA or Japan etc., and increase of capital in the form of Private Placement.

8/10



Some shareholders supported such fund raising methods.

Mr. Ritthichai Yib-charoenporn, shareholder, proposed to the Meeting that the offering price for Private Placement should be fixed higher than that for Rights Offering so that the Company can receive sufficient capital. Ms. Kulkanist Khamsirivatchara, the Company's Legal Advisor, clarified to the Meeting that according to the law, with regards to the process of capital increase in the form of Private Placement, the offering price cannot be fixed low and must be in accordance with the criteria set by the Securities and Exchange Commission and must first be approved by the Meeting of Shareholders. Therefore, the shareholders do not need to be concerned about this matter.

Mr. Thara Chonpranee, shareholder, inquired about and proposed to the Meeting that whether the capital increase in the form of Private Placement proposed by the other shareholder is for the purpose of capital increase for the next occasion. If yes, it is proposed to the Company that it should consider slowing down the capital increase so as to first observe the future trend since the Company had already increased its capital on several occasions. Ms. Kulkanist Khamsirivatchara, the Company's Legal Advisor, clarified to the Meeting that such proposal from the shareholder is only a request for opinion from the Meeting, and is not to be considered as a proposal of Agenda for this Meeting since the Agenda for the capital increase has already been approved in Agenda 3 of this Meeting. Nonetheless, if in the future the Company wishes to increase its capital or offer the shares remaining from this capital increase for sale by other methods apart from those approved in this Meeting, the Company must propose the matter to the Meeting of Shareholders for approval according to the law.

Mrs. Nattaporn Pungkraiwit proposed to the Meeting that this should be the last capital increase. The Chairman accepted the matter for consideration.


Mr. Thara Chonpranee, shareholder, inquired about the reason for the disposal of investment in Chuo Senko Advertising (Thailand) Co., Ltd. ("CSA") totaling Baht 6.6 Million. The Chairman clarified to the Meeting that the Company divested such investment in CSA to Geo Brain Corporation in Japan ("**Geo Brain**") for the benefit of joint business development since Geo Brain is specialized in Shop Marketing, IT Solutions and other new fields of technology.

Ms. Mookda Tianhira, shareholder, enquires about the current Book Value of the Company's shares. Ms. Sirima Kerdpaiboon, Financial Director, clarified to the Meeting that according to the Third Quarter Financial Statements for the year 2015, the Book Value of the Company's shares is around Baht 7 per share.



Mr. Thara Chonpranee, shareholder, inquired about the reason why the total amount of shareholders equity in the Financial Statements of the year 2014 (2557) is Baht 221,031,619 which is no difference to the shareholders equity appearing in the Third Quarter Financial Statements of the year 2015 (2558) totaling approximately Baht 222,000,000 after the capital increase of Baht 112,500,000 and the shares premium totaling Baht 56,000,000. Ms. Sirima Kerdpaiboon, Financial and Accounting Director, clarified to the Meeting that the amount appearing in the shareholders equity will be calculated based on the shares' par value only and does not include shares premium, and that such Financial Statements will be further rechecked.

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