



(Translation)

**Mono Technology Public Company Limited**  
**Minutes of 2018 Annual General Meeting of Shareholders**

**Date and place**

The meeting was held on Wednesday, April 25, 2018 at 14.00 hrs. at Auditorium, 3<sup>rd</sup> Floor, Jasmine International Tower, No. 200, Moo 4, Changwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120.

**Directors attending the meeting**

- |                    |                      |   |
|--------------------|----------------------|---|
| 1. Mr. Pete        | Bodharamik           | Chairman  |
| 2. Mr. Navamin     | Prasopnet            | Director, Assistant Chairman, Chairman of Executive Committee, Chairman of Risk Management Committee, and Chief Marketing Officer |
| 3. Mr. Sang Do Lee |                      | Director, Executive Director, and Chief Executive Officer   |
| 4. Mr. Patompong   | Sirachairat          | Director, Executive Director, Member of Risk Management Committee, and Chief Operating Officer                                    |
| 5. Mr. Komsak      | Wattanasriroj        | Director, Executive Director, and Chief Financial Officer   |
| 6. Mr. Siri        | Luengsawat           | Director  |
| 7. Mrs. Punnee     | Worawuthichongsathit | Independent Director, Chairperson of Audit Committee and Member of Nomination and Remuneration Committee                          |
| 8. Mr. Preecha     | Leelasithorn         | Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee                             |
| 9. Mr. Kriengsak   | Thiennukul           | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee                               |

**Executives attending the meeting**

- |                   |                |   |
|-------------------|----------------|---|
| 1. Mr. Jiraprawat | Boonyasen      | Senior Vice President – Mobile Internet                       |
| 2. Miss Benjawan  | Rakwong        | Senior Vice President – Administration and Executive Director |
| 3. Miss Pitirudee | Sirisamphan    | Vice President – Corporate Affairs and Company Secretary      |
| 4. Miss Paweena   | Poonpattanasuk | Vice President – Accounting and Finance                       |

**Relevant person attending the meeting**

- |                  |             |  |
|------------------|-------------|--|
| 1. Ms. Krongkaew | Limkittikul | Auditor, EY Office Limited             |
| 2. Mrs. Nittaya  | Kietsarikul | Legal Advisor, Seri Manop & Doyle Ltd. |

**Preliminary proceeding**

Miss Pitirudee Sirisamphan, the Company Secretary, introduced directors. Currently the Company has nine directors. All of them participated in the meeting on April 25, 2018, calculated as 100 percent of all directors. Executives, auditors, and legal advisor attending the meeting and informed the meeting procedure and voting process for each agenda. For voting in 2018 AGM, the Chairman of the meeting shall ask shareholders attending the meeting whether they disagree or abstain :

- In case that no shareholder disagrees or abstains his/her vote, this shall be considered they give approval for the said agenda.
- Those who would like to show their disagreement or abstention must raise their hands in order to ask staff to collect their ballots given to all shareholders at the registration process. The votes for disagreement or abstention will be subtracted from the total votes of shareholders attending the meeting and having the right to vote for each agenda. For proxy holders using the proxy form B or C in which shareholders has already specified their intention, the votes shall be recorded in the vote counting system at the registration process.
- After the presentation by directors in each agenda, the Chairman asks shareholders to make inquiries about each agenda as appropriate. Shareholders who would like to make inquiries were invited to stand in front of microphone or they can raise their hand in order to ask staff to give them the microphone. Then, they are invited to introduce themselves in terms of names, shareholding status and number of shareholders before making inquiries or expressing their opinion.

After the Chairman announces that time for receiving ballots is up, all ballots sent to the staff after such announcement shall be regarded as void and shall not be included in vote counting.

Also, any ballot with the following conditions shall be regarded as an invalid ballot:

1. A ballot of other agenda
2. A ballot with no mark
3. A ballot with several marks  
Nevertheless, split of votes is allowed for the shareholder having appointed custodians.
4. A damaged ballot with unclear voting intention by shareholders

After the time for receiving ballots is up, the Chairman shall begin the new agenda while waiting for vote counting for time saving. After the vote counting is finished, the voting result of each agenda shall be announced by Miss Rungtiwa Charurattanaporn.

Regarding voting, one share is counted as one vote. In consideration for agenda regarding election of directors, Article 16 of the Company's Articles of Association shall be applied as per the following rules and methods:

- (1) One share (1) is equal to one vote (1).
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors, but he/she cannot split his/her votes among any such persons.
- (3) The person obtains the highest votes as well as those obtain the respective vote from the meeting shall be elected as directors of the Company in a number not exceeding the total number of directors required to be elected for such election. In case number of persons obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.

During September 29, 2017 to December 31, 2017, the Company invited shareholders to send the question in advance for the 2018 Annual General Meeting of Shareholders. The announcement was posted on www.mono.co.th, under the “Investor Relations” page. On January 30, 2018, the Company informed The Stock Exchange of Thailand (SET) and shareholders that none of the shareholders sent any question to the Company.

After that, Mr. Pete Bodharamik, the Chairman of the meeting, announced that there were 82 shareholders holding 2,346,689,101 shares and 460 proxy holders holding 449,367,567 shares attended the meeting. The total number of shareholders and proxy holders attended the meeting was 542 with shareholding of 2,796,056,668 shares out of the entire shareholders of 7,563 with the total number of issued and subscribed shares with the right to vote of 3,390,746,672 shares, or equivalent to 82.4614 percent of all the issued and subscribed shares of the Company which had the right to vote, thereby constituting a quorum according to Article 33 of the Company’s Article of Association. The Chairman declared the meeting convened and two proxy holders which were Ms. Pongpimon Pakdeekobkul and Mr. Nitipon Chuaychana volunteered to witness the vote counting throughout the meeting. Then, the Chairman asked the meeting to consider agendas respectively as mentioned in the notice:

**Agenda 1 To consider certifying the minutes of the 2017 Annual General Meeting of Shareholders, held on April 26, 2017**

The Chairman informed that the minutes of the 2017 Annual General Meeting of Shareholders held on April 26, 2017 had been set as an enclosure of the 2018 AGM notice to all shareholders.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders’ meeting to vote.

**Resolution of the Meeting :**

The shareholders’ meeting resolved to certify the minutes of the 2017 Annual General Meeting of Shareholders, held on April 26, 2017. The resolution was passed by the unanimous vote of shareholders attending the meeting and voting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,796,199,168	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 546 Shareholders	2,796,199,168	100.0000

**Agenda 2 To acknowledge the Board of Directors’ annual report on the Company’s operation result during the year 2017**

The Chairman informed the meeting that the Company’s operation result of the year 2017 was shown in the 2017 Annual Report according to Enclosure 2 and Enclosure 3 which were sent to all shareholders together with the 2018 AGM notice. The Board of Directors had considered such report and was of the opinion that it was correct and adequate to propose to the shareholders’ meeting for acknowledgement.

The Chairman assigned Mr. Sang Do Lee, Chief Executive Officer, to report on corporate governance policy and anti-corruption policy of the Company for the passing as follows:

Mono Group has always placed great importance on business operation based on morality and responsibility for all stakeholders under the principle of good corporate governance. This could be seen as the Company was evaluated in “Excellent” level for 2017 Good Corporate Governance Public Company for 3 consecutive years. The evaluation was conducted by Thai Institute of Directors (IOD). In addition, the fact that the Company has received the certification certifying the member of “Collective Action Coalition Against Corruption” since 2016, the Company has announced that directors, executives, and every employee to adhere to transparency and to fight against all forms of corruption. The policy is regarded as part of the duties since that time. The details is revealed in the 2017 Annual Report.

The Chairman assigned Mr. Komsak Wattanasriroj, Chief Financial Officer, to report the Company’s financial statement and the Company’s 2017 operation result to all shareholders, with details summarized as follows:

1. The total assets of Mono Technology PCL. and subsidiaries was 5,737 million Baht. Current assets totaled 754 million Baht. Land, buildings and equipment, and intangible assets amounted to 3,019 million Baht and non-current assets amounted to 1,964 million Baht. Comparing to the year 2016, the total assets increased by 345 million Baht or 6 percent. Buildings and intangible assets increased by 290 million Baht (Movies increased by 143 million Baht. Clips increased by 100 million Baht. Series increased by 85 million Baht) Cash and bank deposit increased by 43 million Baht.
2. The total liabilities of the year 2017 were 2,997 million Baht. Current liabilities was 802 million Baht and non-current liabilities was 2,195 million Baht. Comparing to the year 2016, the total liabilities decreased by 29 million Baht or 1 percent as long-term loan increased by 129 million Baht (Bangkok Bank increased by 159 million Baht and Government Saving Bank decreased by 30 million Baht.), whereas debt payment for the cost of TV digital license was completed by 168 million Baht.
3. The total shareholders’ equity was 2,739 million Baht. Comparing to the year 2016, the number increased by 373 million Baht or 16 percent. During the year 2017, the net profit was 58 million Baht whereas capital increase was 524 million Baht. (The allotment of shares for capital increase under General Mandate to private placement was 408 million Baht and the exercise of MONO-W1 was 116 million Baht.) Dividend payment was 202 million Baht.

4. The total revenue of the year 2017 was 2,576 million Baht. The number increased by 463 million Baht or 22 percent. The increase of income came from TV advertising. (Income from TV advertising increased by 557 million Baht. Income from subscription decreased by 169 million Baht. Income from online advertising increased 4 million Baht. Income from movie business increased 22 million Baht. Income from sponsorship increased 43 million Baht.)
5. EBITDA of the year 2017 was 1,207 million Baht. The number increased by 369 million Baht or 44 percent. Net profit of the year 2017 was 58 million Baht. Profit increased 308 million Baht or 123 percent. The increase of profit came from TV advertising income in 2017.

The important movements in 2017 included:

#### February

Two subsidiaries were established with Mono Technology PCL. holding 100 percent share.

1. Mono Play Co., Ltd., a content business which distributes online or mobile game products and services
2. Mono Astro Co., Ltd., a content business which provides horoscope information and talent to support life, investment, feng shui consultation.

#### March

Mono Astro Co., Ltd. penetrated the market by the launch of Neptune application, the latest online horoscope service which is convenience and easy to use. Neptune is available on both iOS and Android devices with over a hundred fortune tellers of different techniques to serve customers.

#### April

Mono Sport Entertainment Co., Ltd., Government Savings Bank, Sports Authority of Thailand, and Professional Basketball Sport Association of Thailand held a press conference on “Government Savings Bank Thailand Basketball League” (GSB TBL 2017) which was held for 6 consecutive years. The price was over 1.2 million Baht.

#### June

Mono Radio Co., Ltd. increased its potential by starting a Showbiz Business. With the cooperation of the Government Savings Bank, seven concerts were held under the name GSB 2 TONE CONCERT. Artists of different music styles met for the first time on stage throughout the year 2017.

#### October

MONO Group acquired the right to broadcast NBA, the best basketball league in the world with more than 80 million audiences worldwide. Live broadcast of the competitions is available on digital free TV “MONO29” channel and satellite TV “MONO PLUS” channel all through Season 2017-1018. Reruns of the match highlights are also available on seeme.me.

The Chairman assigned Mr. Navamin Prasopnet, Chief Marketing Officer, to report the overview and the turnover of Mono Group businesses by focusing on the current situation, the trend for future business in 3 years ahead, and the strategy which will lead to achievement. These topics will be explained as follows.

Currently, major businesses of Mono Group consist of TV business, online business, subscription business, and other businesses.

- **TV Business**

Since MONO29 began broadcasting in 2014, the TV business has been the business which has made a continuous growth. TV rating rises continuously, and finally reached 1.000 in 2017. Whereas the advertising rate per minute relates to the increase of TV rating, the advertising rate was 28,000 Baht per minute in that year. In 2018, the target for the whole year average rating will increase to 1.200 with average advertising rate at 40,000 Baht and utilization rate at 65–70 percent. The target is expected to be possible.

- **Subscription Business**

Mobile value-added service business used to be the major business of Mono Group, nevertheless, nowadays the business has been shifted. The fact that in 2015 and 2016, the income from this business section continued to decline, Mono executives realized the situation and adjusted the business form to subscription business and video streaming under the name Monomaxxx. Currently, there are more than 2 million downloads of the application with 120,000 subscribers each month. Service fee is 129 Baht monthly. The executives are confident to see a high growth of this business. Moreover, as Mono Group produces contents on movies and series, the subscription business can utilize all these existing contents.

- **Online Business**

Online business is regarded as one of the starting businesses of the Company. Mthai.com produces contents and video service. At the end of 2017, the website launched a video portal service under the name **Seeme.me** to promote online video business. The pageview of Seeme.me has increased constantly.

- **Three Years Outlook and Strategy**

The future revenue of Mono Group mainly comes from advertising and subscription. Advertising revenue derives from TV and online media. In the next 3 to 4 years, growth is expected to increase continuously with TV media still be the major source of income for Mono Group. During 2018 to 2020, it is expected that the growth of the total advertising market will be more than 70,000 million Baht. MONO29 must compete for a higher market share by increasing TV rating and advertising rate to maintain the growth of the business.

As for the business of Monomaxxx 2 to 3 years previously, heavy marketing campaigns from other players were obvious and the number of customer tended to increase significantly. It was not too hard for Mono Group to create a market as we had the platforms and the technology we created, as well as the contents that we bought from film festivals and Hollywood. We plan to put more investment in Monomaxxx in the coming years both on the contents and marketing to promote a constant growth of the business. For online business, tendency shows that

the money from advertising in global market seems to go to online media. With MThai as our online business foundation, we can still expect income from this business in the future.

We are media and content business operator with a complete service for TV and online media. The strategy which will lead us to our goal is the content. In other word, content is very important to our business. The variety of contents can be divided into 5 groups including movies, series, music, varieties, and sports. For movies, we have contacted Hollywood studios since we started airing on TV. We also have our production team from T Moment. For series, we have the copyrights of both Hollywood and Asia, plus 4 to 5 series production teams of our own. For music, Mono Music releases songs to the market regularly whereas varieties and news are the additional contents which are required by Office of The National Broadcasting and Telecommunications Commission. Lastly, for sports, we highlight 2 kinds of sports. First is boxing which we hold the program “Top King World Series” annually. Second is basketball which the Company considers very important and holds many basketball leagues from juvenile to professional divisions.

Another important strategy is the utilization of platforms and contents which support one another in each business. Contents of movies, series, and others can be utilized on many channel, for example, movies that are shown in cinemas will later go to Monomaxxx and online channel. This is the advantage of Mono Group comparing to other operators.

As for business growth in the next 3 years, there will be a continuous investment in contents. In 2018, we plan the budget for investment at 1,200 million Baht, 1,800 million Baht for 2019, and 2,000 million Baht for 2020. We believe that quality contents bring rating and great income. Moreover, we still need to expand business deals with foreign movie studios. At the moment, most of the deals are the copyrights purchased for broadcasting on TV. There might be additional deals for broadcasting on Monomaxxx in order to enlarge viewer base. Output deal is also needed for the first premiere on free TV.

Finally, for contents on sports, we gained a satisfying rating for boxing program at 2.000. As for basketball which we started promoting about 3 to 4 years ago, the result has become clearer every year as it could be seen that the rating in 2015 was at 0.1000, but for the latest competition, rating went up to 1.200. Therefore, we believe that there is possibility for basketball to be one of Thai’s favorite sports other than football.

The Chairman allowed the shareholders to show their opinion and raise questions concerning this agenda.

Ms. Jenjira Tangwongsamart, a minor shareholder, asked the following questions.

- Why did utilization rate drop to 40 percent in January this year, and what was the utilization rate in October the previous year?
- What is the reason for the Company to produce its own contents?
- What is Output Deal?
- As Baht is strong at the moment, could the Company purchase contents for a cheaper price? How much would the advertising rate per minute be in order to reach the breakeven point?

Mr. Navamin Prasopnet clarified that it was normal for TV industry that utilization rate often dropped during seasonal time from December to February. In the previous year, the utilization rate in October was 50 percent.

The reason for producing its own contents was that the Company still gave importance to the local market. Moreover, such contents could be utilized on various platforms and could be useful for the Company in a long term.

Output deal was the contract which the Company signed with foreign movie studios. In that case, the Company would get the rights over new movies from each studio. As the time the Baht was strong, contents could be cheaper. As for the breakeven, the Company had reached that point last year.

Mr. Chokchai Kanjanakul, a minor shareholder, asked the following questions and gave the following suggestions.

- According to the news about article no.44, what was Mr. Pete's opinion on the matter? How much would cost reduced? And would that be the reason for other channels to transfer to new comers?
- As it appeared that the rating calculated by ACNielsen had included the rating online, whereas some of Mono contents could only be aired on TV. Would the factor affect rating as nowadays the number of online viewers had increased?
- It could be an advantage if the Company offered a free trial for Monomaxxx not only for the customers of its alliance like 3BB. The Company should enlarge its customer base to other business partners who placed the ads on the Company's media. There might be promotional package to purchase the service or the code to get a free trial on Monomaxxx. It could be seen that subscription was a shiny business.

Mr. Pete Bodharamik answered that the case of article no.44 would save the Expense of the Company for about 7 million Baht each quarter or 28-30 million Baht each year which would result at the bottom line. Whether it was good or not, the Company focused mainly on its business. At present, the rating was among the top three and the Company had the strategy to render the contents to Monomaxxx and online channel. Content shall be utilized to the maximum. The business pattern of the Company was different from other channels. Many companies relied on the income from foreign social media. Although the number of views were high, the income sharing was slightly low. The advantages went to foreign service providers. So, the Company created the platform for Thai people. As for the transference of business, there was no comment on such matter. Whether it would be good or not, it depended on the possession of quality contents and the ability to develop such business. These factors were not easy for new comers.

It is believed that viewers on other platforms had not received income, or got only a small amount. Such viewers were not the target group, so there was no worry on that case. Example can be seen in America as TV series were not available on Youtube, but for Thailand it may be the act in response to the wrong concept. TV service providers should know what to do. Contents were not supposed to appear on other platforms. Such matter depended on the management of each business, but Mono contents would not appear on Youtube on the same day they were broadcasted.



Mr. Pete was thankful for the suggestion on Monomaxxx. The business was going under a big adjustment. There would be more Hollywood contents and service fee would increase. We had good relationship with foreign movie studios and a one-month free trial. Our team was preparing for the task within the current year and feedback should be followed.

Mr. Apirat Bangsiri, a minor shareholder, gave the following suggestions.

- As there were foreign music videos broadcasted on Mono Plus, it should be great to air the content on MONO29 so that there would be different contents other than movies.
- Marketing on the promoting of movies on cinemas should be improved, especially focusing on well-known actors. Promoting on movies which appear on MONO29 for the first time should also be improved so that number of viewers would increase.
- There should be more promoting on the soundtracks of Thai series as many songs were great. With good promoting strategies, more people would get to know the channel and revenue shall increase. This include the promoting of artists in Mono Music Studio.

Mr. Pete Bodharamik stated that the rating of Mono Plus was in the same level as the low level of free TV currently. Agencies started to place advertisements on the channel. In that case, the team considered the position of the channel different from MONO29. Suggestions of the shareholder on marketing would be taken in concern. The Company was grateful for the shareholder's suggestions and the team would consider that for future improvement.

Mr. Korakot Justin Thadathumrongwet, a minor shareholder, asked the following questions.

- Due to the fact that active subscribers of Monomaxxx had increased, was the number accounted for domestic customers only or including customers in the neighboring countries?
- It was understood that the business pattern of Seeme.me was different from other video portal service providers abroad as ads appeared despite the video was a short clip. Was the payment of these ads done instantly?
- Would there be other movies from T Moment for the present year?

Mr. Pete Bodharamik replied that Monomaxxx was the launched in Thailand only. Most of the purchased copyrights were the ones for airing in the country. There may be some airing in Myanmar but not much. The business had grown fast due to more deals on content purchasing plus as the views from those who missed the content on MONO29. They could see the content on Monomaxxx as well. Therefore, contents should be better, and if marketing had been improved, the income should reach the number expected.

As for Seeme.me, the platform is for Thai people. The Company has set the income sharing for its alliances at quite a high level from 40 to 60 percent depend on each alliance. The advertisements appeared in the clips were real paid which was different from service providers abroad. Despite high number of viewers, the income sharing was low. It was expected that many potential alliances would be interested and there should be a long-term benefit concerning advertising.

Two movies from T Moment were expected to be launched in the third quarter of 2018. The first one was a romantic comedy and the other one was a teenage movie. There were other movie productions which had not produced for theaters but launched as the Exclusive Content on Monomaxxx and TV. These productions were worthwhile.

When no more recommendations and questions related to this agenda were made, the Chairman informed the meeting that the Agenda 2 was for acknowledgement. Thus, no voting was required.

The meeting acknowledged the Company's operation result for 2017 as reported.

**Agenda 3 To consider approving the Company's financial statements and auditor's report ended December 31, 2017**

The Chairman proposed the meeting to consider the Company's financial statements and auditor's report for the year ended December 31, 2017 that was audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors as shown in the financial statements and the auditor's report for the year ended December 31, 2017 (Enclosure 2 of the 2018 AGM notice)

The Chairman allowed the shareholders to show their opinion and raise questions concerning this agenda.

Ms. Jamjuree Sangsawang, a proxy holder, questioned about the percentage of fixed cost and variable cost in 2018, as referred to the year 2015 - 2017 that the Company could control the expenses quite well. She also wanted to know whether refinance would be possible if, in the future, the operating result got better and long-term loan from financial institute was about 1,500 million Baht.

Mr. Pete Bodharamik answered that the fixed cost did not show a significant rise whereas the variable cost would be the cost on more contents for Monomaxxx. It was expected that the cost for such content should not be over 10-15 percent of the current content cost as the Company had made deals with foreign partners, so cost would not increase so much. Considering future investment, there would be reduction on depreciation and amortization for intangible asset according to the longer period for utilization, for example, movies which had produced 10 years ago could still be broadcasted and gained rating. Contents under our own production would benefit the Company in a long term. And there was not much spending on other expenses.

As for refinance, the decision would be made as appropriate to the situation. At the present time, debt to equity ratio was 1 : 1, which was not high if the Company had enough cash flow for repayment. Bangkok Bank and Government Savings Bank were still the Company's great alliance.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the Meeting:**

The shareholders' meeting resolved to approve the Company's financial statements and the auditor's report ended December 31, 2017. The resolution was passed by the unanimous vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,796,356,968	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 552 Shareholders	2,796,356,968	100.0000

**Agenda 4 To consider approving the allocation of net profit as legal reserve and the dividend payment for the year 2017**

The Company Secretary informed the meeting that according to Article 45 of Articles of Association of the Company, "the Company shall appropriate not less than five (5) percent of its annual net profits after the deduction of accumulated loss brought forward (if any) as a reserve fund until such reserve fund reaches not less than ten (10) percent of its registered capital." Also, the Board of Directors also had the policy to propose the shareholders' meeting to consider paying dividend from the Company's financial statements to general shareholders at the ratio of not less than 50 percent of the net profit after income tax deduction each year. the Board of Directors shall consider the dividend payment based mainly on the benefit of shareholders and take into account reserves of funds for future investment or loan repayment or working capital.

The Board of Directors had considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the allocation of net profit as legal reserve and the dividend payment from the 2017 operation results as detailed follows:

- 4.1 In 2017, the Company earned the net profit of 53,936,002.03 Baht. The meeting approved the allocation of the net profit as the additional legal reserve at the amount of 2,120,000.00 Baht. When includes the former legal reserve of 49,850,000.00 Baht, the total legal reserve amounted to 51,970,000.00 Baht. As a result, the legal reserve of the Company accounted for at least 10% of the registered capital. Currently, the Company's registered capital is 519,699,997.50 Baht, so the amount of legal reserve is in line with the Public Limited Companies Act, B.E. 2535, and the regulation of the Company No. 45.

4.2 The meeting approved the additional dividend payment of 2017 for shareholders from separate financial statement. The dividend is paid in cash at the rate of 0.03 Baht per share with the total number of 3,471,029,658 ordinary shares. The said number of shares included ordinary shares that the Company issued according to the conversion of MONO-W1 on March 30, 2018 to the warrant holders who will purchase MONO-W1 which was converted to ordinary shares for capital increase at the total of 80,282,986 shares. These ordinary shares for capital increase obtain the right to receive the dividend from the operating result of 2017 and the retained earnings. The total dividend payment is 104,130,889.74 Baht. The total dividend payment from the operating result of 2017 and retained earnings at the rate of 0.06 Baht amounted to 205,853,096.46 Baht. The rate of dividend payment per net profit equals to 381.66% which is in accordance with the Company's dividend payment policy, with cash remaining for the working capital.

Referring to the meeting of the Board of Directors No.5/2017 held on November 8, 2017, the meeting approved the interim dividend payment for shareholders from the operating results of the first 9 months of 2017 (the operating results from January 1, 2017 to September 30, 2017) and the retained earnings, paying in cash at the rate of 0.03 Baht (Three Satang) per share, amounting to 101,722,206.72 Baht. The interim dividend was paid to shareholders on December 1, 2017.

Therefore, the remaining final dividend payment is 0.03 Baht per share and shall be paid to the Company's shareholders on Wednesday, May 23, 2018 under the following conditions:

- The first day that the XD sign appears will be on May 3, 2018.
- The Company fixes the list of shareholders who have the rights to receive dividend payment on May 4, 2018.

Comparison of dividend payment as of 2016 and 2017 is as follows:

List	Fiscal period ended date (separate financial statements)			
	December 31, 2017 (Proposed Year)		December 31, 2016	
1. Net profit (Baht)	53,936,002.03 Baht		259,484,207.31 Baht	
2. Retained earnings (Baht)	511,679,395.10 Baht		661,903,419.78 Baht	
3. Earnings per share (Baht)	0.016 Baht		0.082 Baht	
4. Amount of share and dividend payment per share	Amount of shares	Dividend (Baht/Share)	Amount of shares	Dividend (Baht/Share)
Interim dividend	3,390,740,224	0.03	-	-
Annual dividend	3,471,029,658 <sup>(1)</sup>	0.03	3,343,935,537	0.03
5. Total dividend per share (Baht)	0.06 Baht per share		0.03 Baht per share	
6. Total dividend payment (Baht)	205,853,096.46 Baht		100,318,066.11 Baht	
7. Dividend payout ratio	381.66 percent		38.66 percent	

Note

- (1) The said number of shares included ordinary shares that the Company issued according to the conversion of MONO-W1 on March 30, 2018 to the warrant holders who will purchase MONO-W1 which was converted to ordinary shares for capital increase at the total of 80,282,986 shares. These ordinary shares for capital increase obtain the right to receive the dividend from the operating result of 2017 and the retained earnings.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The shareholders' meeting approved the allocation of net profit as legal reserve and the dividend payment for the year 2017 as reported in details above by the Company Secretary. The resolution was passed by the unanimous vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,796,356,968	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 552 Shareholders	2,796,356,968	100.0000

**Agenda 5 To consider approving an appointment of the auditor and to fix the audit fee for the year 2018**

The Company Secretary informed the meeting that according to Section 120 of the Public Limited Company Act B.E. 2535 (1992) which requires that each year, the annual general meeting of shareholders appoint an auditor and fix the remuneration thereof and by the opinion of the Audit Committee, the Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the following auditors from EY Office Limited be the auditor of the Company for the year 2018:

<b>Name of Auditor</b>	<b>Register No.</b>	<b>Term of being Mono's auditor (Year)</b>	<b>Period approved by SEC</b>
1. Ms. Krongkaew Limkittikul	5874	2	2015 - 2020
2. Mr. Supachai Phanyawattano	3930	3	2017 - 2022
3. Mr. Nattawut Santipet	5730	-	2017 - 2022

These auditors from EY Office Limited have a lot of audit experience as they have worked for many companies and are well recognized by several organizations. They have independence in performing their tasks.

The auditors whose names proposed above have neither the relationship nor any interest with the Company/subsidiaries/executives/major shareholders or related persons of these people. Besides, they belong to the same company with the auditors of the Company's subsidiaries. The audit of subsidiaries in foreign countries shall be done by auditors in each country. The Board of Directors shall be responsible that the financial reports finished in time.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the annual audit fee for the year 2018 as the following details.

Details	2018 (Proposed Year)	2017
1. Audit Fee	1,500,000	1,500,000
2. Non-audit Fee	-	-
<b>Total</b>	<b>1,500,000</b>	<b>1,500,000</b>

The audit fee of 2018 equals to that of 2017, nevertheless, the amount of reviewing and auditing work has increased. During the past year, the Company has never taken non-audit fee from EY Office Limited and from other individual or audit office relevant to the auditors and EY Office Limited. For the benefit of shareholders, the Company herewith submits the profiles of those three auditors (Enclosure 4) together with invitation letter.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The shareholders' meeting approved the appointment of the auditors from EY Office Limited, whose names appear above as the auditor of the Company for the year 2018 and fixed the annual audit fee for the year 2018 at the amount of not exceeding 1,500,000 Baht. The resolution was passed by the majority vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes (1 Share = 1 Vote)	% of total shares of the shareholders attending the meeting and voting
1. Agree	2,796,341,968	100.0000
2. Disagree	0	0.0000
3. Abstain	15,000	0.0000
4. Invalid Ballots	0	0.0000
Total 552 Shareholders	2,796,356,968	100.0000

**Agenda 6 To consider approving the election of directors to replace those who retire by rotation**

Before considering this agenda, the Chairman asked the three directors who retire from office to leave the meeting. The Company Secretary informed the meeting that according to Article 17 of Articles of Association of the Company, “At every annual general meeting, one-third (1/3) of the directors shall retire from office. The director who has been in the office for the longest term shall firstly be retired. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election. The directors who retire by rotation in the first and second year after becoming a public company shall be drawn by lots. After that, the directors who have been in office the longest shall retire first.”

Currently, there are 9 director positions. Thus, 3 directors retiring by rotation shall be considered based on the longest terms of office in directorship. Thus, the following three directors who have to retire from office are:

1. Mr. Navamin Prasopnet
2. Mr. Sang Do Lee
3. Mr. Komsak Wattanasriroj

The proposed persons have been considered appropriate by the Board of Directors. As for the appointment of independent directors, the Board of Directors deemed that the proposed persons shall be able to give their opinion independently according to related regulations. The Board of Directors has considered and agreed with the Nomination and Remuneration Committee’s opinion to propose the shareholders’ meeting to approve the re-election of the 3 directors to directorship for another term as in view of the Board, these directors possess the qualifications, knowledge, ability and experiences which are appropriate for the Company’s operation. Nevertheless, no shareholder proposed anyone to be elected as the directors.

(The preliminary details of directors retiring by rotation and proposed for the re-election are shown in Enclosure 5)

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders’ meeting to vote for electing one director at a time.

**Resolution of the meeting:**

The shareholders’ meeting approved electing the 3 directors to resume their positions for another term. The resolution was passed by the majority vote of the shareholders attending the meeting and voting. The meeting resolution was as follows:

1. Mr. Navamin Prasopnet Position: Director  
Total (552 shareholders) votes are equal to 2,796,356,968

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of	%	Number of shares	%	Number of	%
2,796,356,968	100.0000	0	0.0000	0	0.0000	0	0.0000

2. Mr. Sang Do Lee Position: Director  
 Total (552 shareholders) votes are equal to 2,796,356,968

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of	%	Number of shares	%	Number of	%
2,796,356,968	100.0000	0	0.0000	0	0.0000	0	0.0000

3. Mr. Komsak Wattanasriroj Position: Director  
 Total (552 shareholders) votes are equal to 2,796,356,968

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of	%	Number of shares	%	Number of	%
2,796,356,968	100.0000	0	0.0000	0	0.0000	0	0.0000

**Agenda 7 To consider approving the annual remuneration for directors in 2018**

The Company Secretary informed the meeting that in 2017, the shareholders' meeting approved fixing the directors' remuneration according to their positions in the Board of Directors and other committees of the Company, including the incentive fee at the amount of not exceeding 7 million Baht. For the remuneration in 2018, the Company's Nomination and Remuneration Committee has carefully considered the remuneration for the Board of Directors and other committees of the Company by taking into account the remuneration paid by other companies of the same of industry, the Company's business expansion including the duties and responsibilities of the Board of Directors and other committees; then, is of the opinion that it is appropriate to approve the remuneration and incentive fee for the Board of Directors and other committees for the year 2018 at the amount not exceeding 7 million Baht, which is of the same amount as that of the year 2017. In addition, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the aforementioned remuneration and incentive fee for the Board of Directors and other committees for the year 2018 at the amount not exceeding 7 million Baht. Details of annual remuneration for directors were as follows:

Position	Remuneration per Month (Baht)	
	2018 (Proposed year)	2017
Chairman	70,000	70,000
Vice Chairman	50,000	50,000
Assistant Chairman	30,000	30,000
Director	20,000	20,000
Independent Director	20,000	20,000
Chairperson of the Audit Committee	20,000	20,000
Member of the Audit Committee	10,000	10,000
Chairman of the Nomination and Remuneration Committee	10,000 (Baht/attendance)	10,000 (Baht/attendance)
Member of the Nomination and Remuneration Committee	10,000 (Baht/attendance)	10,000 (Baht/attendance)
Incentive fee for the Company's directors	not exceeding 2 million Baht	not exceeding 2 million Baht
Other Benefits	None	None



The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the aforementioned remuneration and incentive fee for the Board of Directors and other committees. Please view detailed scopes of duties of the Board of Directors and other committees of the Company in Shareholding and Management Structures part of the 2017 Annual Report.

The resolution of this agenda shall be adopted by the vote of not less than two-thirds of the total votes of shareholders attending the meeting.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The shareholders' meeting approved fixing the directors' and other committees' remuneration for the year 2018 at the amount of not exceeding 7,000,000 Baht (Seven Million Baht). The resolution was passed by the unanimous vote of shareholders attending the meeting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,796,356,968	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 552 Shareholders	2,796,356,968	100.0000

**Agenda 8 To consider approving the Company's capital reduction from 519,699,997.50 Baht to 486,299,997.50 Baht**

The Company Secretary informed that the Board of Directors has resolved the approval of the capital reduction in amount of 33,400,000 Baht, from 519,699,997.50 Baht to 486,299,997.50 Baht, by cancelling 334,000,000 authorized but unissued shares at the par value of 0.10 Baht per share as a result of ordinary shares remaining under General Mandate with the approval of 2017 Annual General Meeting of Shareholders and ending in 2018 AGM.

When no recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the meeting:**

The Shareholders' Meeting approved the registered capital reduction, in amount of 33,400,000 Baht, from 519,699,997.50 Baht to 486,299,997.50 Baht by cancelling 334,000,000 authorized but unissued shares at the par value of 0.10 Baht per share. This agenda was adopted by the vote of not less than three-fourths of the total votes of shareholders attending and having the right to vote in the meeting. The meeting resolution was as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,796,341,968	99.9995
2. Disagree	0	0.0000
3. Abstain	15,000	0.0005
4. Invalid Ballots	0	0.0000
Total 552 Shareholders	2,796,356,968	100.0000

**Agenda 9 To consider approving the amendment of Clause 4. of the Company’s Memorandum of Association to be in line with the reduction of registered capital**

The Company Secretary informed that the Board of Directors’ meeting approved the amendment of Clause 4. of the Company’s Memorandum of Association to be in line with the reduction of registered capital as the following details.

“Clause 4.	Registered Capital	486,299,997.50	Baht	(Four Hundred and Eighty-Six Million, Two Hundred and Ninety-Nine Thousand, Nine Hundred and Ninety- Seven Baht Fifty Satang)
	Divided into	4,862,999,975	Shares	(Four Billion, Eight Hundred and Sixty-Two Million, Nine Hundred and Ninety-Nine Thousand, Nine Hundred and Seventy Five Shares)
	Par value	0.10	Baht	(Ten Satang)
	Classified as:			
	Ordinary Shares	4,862,999,975	Shares	(Four Billion, Eight Hundred and Sixty- Two Million, Nine Hundred and Ninety-Nine Thousand, Nine Hundred and Seventy Five Shares)
	Preferred Stock	-	Shares”	

In this regards, the authorized director and/or a person who is assigned by such authorized director shall have authority to register for the change in Memorandum of Association with Department of Business Development as well as to amend and insert any statement or proceed complying with the registrar’s order.

The resolution of this agenda regarding amendment of Clause 4 of memorandum of association shall be adopted by the vote of not less than three-fourths of the total votes of shareholders attending and having the right to vote in the meeting.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders’ meeting to vote.

**Resolution of the meeting:**

The Shareholders' Meeting approved the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of registered capital as well as assigned the authorized director and/or a person who is assigned by such authorized director with authority to register for the change in Memorandum of Association with Department of Business Development as well as to amend and insert any statement or proceed complying with the registrar's order. This agenda was adopted by the vote of not less than three-fourths of the total votes of shareholders attending and having the right to vote in the meeting. The meeting resolution was as follows:


<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of the shareholders attending the meeting and voting</b>
1. Agree	2,796,341,968	99.9995
2. Disagree	0	0.0000
3. Abstain	15,000	0.0005
4. Invalid Ballots	0	0.0000
Total 552 Shareholders	2,796,356,968	100.0000


**Agenda 10 To consider other matters (if any)**

The Company Secretary informed that in agenda 10, according to the Public Limited Company Act B.E.2535 (amended in B.E. 2544), Clause 2 of Section 105, the shareholders holding shares altogether of not less than one-third of the total issued shares may request the meeting to consider other matters than those set out in the invitation letter. Therefore, shareholders who want to propose other matters than those set out in the invitation letter must have the total amount of share of not less than 1,130,248,891 shares from the total issued shares with the right to vote of 3,390,746,672 shares. No shareholder proposed other matters to the meeting.

The meeting adjourned at 15.46 hrs.

**MONO TECHNOLOGY**  
PUBLIC COMPANY LIMITED

Signed  .....Chairman of the Meeting  
(Mr. Pete Bodharamik)

Signed  .....Minutes Taker  
(Miss Pitirudee Sirisamphan)