



(Translation)

**Mono Technology Public Company Limited**  
**Minutes of 2019 Annual General Meeting of Shareholders**

**Date and place**

The meeting was held on Tuesday, April 23, 2019 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                       |
| 5. Mr. Teerasak   | Tharaworn      | Vice President – Human Resources                              |

**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 23, 2019, 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 2019 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 28, 2018 to December 31, 2018, the Company invited shareholders to send the question in advance for the 2019 Annual General Meeting of Shareholders. The announcement was posted on www.mono.co.th, under the “Investor Relations” page. On January 30, 2019, 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 76 shareholders holding 2,377,793,202 shares and 49 proxy holders holding 105,868,000 shares attended the meeting. The total number of shareholders and proxy holders attended the meeting was 125 with shareholding of 2,483,661,202 shares out of the entire shareholders of 9,985 with the total number of issued and subscribed shares with the right to vote of 3,471,029,658 shares, or equivalent to 71.55 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. Ponpenpisut Leeprasomsong and Ms. Sopawadee Chumee 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 2018 Annual General Meeting of Shareholders, held on April 25, 2018**

The Chairman informed that the minutes of the 2018 Annual General Meeting of Shareholders held on April 26, 2018 had been set as an enclosure of the 2019 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 2018 Annual General Meeting of Shareholders, held on April 26, 2018. 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	2,484,179,802	100.0000
2. Disagree	0	0.0000
3. Abstain	17,600	-
4. Invalid Ballots	0	-
Total 131 Shareholders	2,484,197,402	-

**Agenda 2 To acknowledge the Board of Directors' annual report on the Company's operation result during the year 2018**

The Chairman informed the meeting that the Company's operation result of the year 2018 was shown in the 2018 Annual Report according to Enclosure 2 and Enclosure 3 which were sent to all shareholders together with the 2019 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 2018 Good Corporate Governance Public Company for 4 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 adheres to transparency and to fight against all forms of corruption, as revealed in the 2018 Annual Report. On March 4, 2019, the Company has extended the issue on "Collective Action Coalition Against Corruption" to business partners, advisors, and business alliances, asking for cooperation to avoid all forms of corruption, support the policies and practices which are complied with the Company about making requests, receiving objects, and bribery, as well as promote straightforward business operation and fair business competition. Therefore, the Company shall be able to increase its reliability and create long term confidence for investors.

The Chairman assigned Mr. Komsak Wattanasriroj, Chief Financial Officer, to report the Company's financial statement and the Company's 2018 operation result to all shareholders, with details summarized as follows:

1. The total assets of Mono Technology PCL. and subsidiaries was 5,765 million Baht. Current assets totaled 740 million Baht. Land, buildings and equipment, and intangible assets amounted to 3,305 million Baht and non-current assets amounted to 1,720 million Baht. Comparing to the year 2017, the total assets increased by 28 million Baht or 0.5 percent. Buildings and intangible assets increased by 286 million Baht. Cash, debtor, and investment decreased by 131 million Baht.
2. The total liabilities of the year 2018 were 3,124 million Baht. Current liabilities was 868 million Baht and non-current liabilities was 2,256 million Baht. Comparing to the year 2017, the total liabilities increased by 127 million Baht or 4 percent as trade and other payable increased by 105 million Baht, and bank loan increased by 23 million Baht.
3. The total shareholders' equity was 2,641 million Baht. Comparing to the year 2017, the number decreased by 98 million Baht or 4 percent. During the year 2018, there was a capital increase of 200 million Baht, whereas net loss was 193 million Baht. Dividend payment was 104 million Baht.

4. The total revenue of the year 2018 was 2,508 million Baht. The number decreased by 68 million Baht or 3 percent. The reduction of income came from the decreased of mobile phone service by 425 million Baht, whereas the increase of income from TV advertising did not cover the decrease of mobile phone service.
5. 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.)
6. EBITDA of the year 2018 was 1,202 million Baht. The number decreased only 5 million Baht. Net loss of the year 2018 was 193 million Baht. Loss increased 251 million Baht. The increase of loss came from the decrease of income from mobile phone service.

The important movements in 2018 included:

April

Website MThai.com received Best Website Award from Press Awards 2018 or Nas-Aiyara Award presented by Mass Communication Association of Thailand.

June

Mono Travel Co., Ltd., with the cooperation of MONO29 channel, starts home shopping business. “29Shopping” has aired on MONO29 presenting different kinds of quality products to enable ecommerce to generate more revenue for Mono Group.

August

Monomax, video-on-demand business of Mono Group, was rebranded for a better recognition. Live stream content was added to strengthen the content library and provide a variety of choices to satisfy customers.

September

Mono Group launched application TUTOR ME, a quality online knowledge library which covers all subjects. This application is available on any platforms like computer, smartphone, and smart devices. TUTOR ME is also available on iOS and Android devices.

Ms. Patsharin Chanmetha, a minor shareholder, asked the following questions.

- As the Company made a capital increase of 200 million Baht last year, which section of the increase went to? And why did the Company sustain a loss of over 200 million Baht in the 2 final quarters last year?  
How did application development and added contents increase the Company’s revenues?

Mr. Komsak Wattanasriroj clarified that the capital increase of 200 million Baht was for the case that warrant holders exercised their rights to convert the warrant to 80 million units, which was not the latest capital increase. Regarding the loss last year, a revenue earning from mobile phone value added service declined 425 million Baht while TV revenue steadily and continually increased.

The Chairman assigned Mr. Navamin Prasopnet, Chief Marketing Officer, to report the turnover and the overview of Mono Group. These topics will be explained as follows.

Mr. Navamin reported important movements in 2018 concerning the operating result and financial performance which are the additional information regarding Mr. Komsak's report. Details of important movements in 2018 are as follows:

The rating of MONO29 rose from number 4 to number 3, which resulted in the growth of rating at 20 percent. As a result, advertisement rate during prime time was adjusted to increase by 50 percent. Another important point was that the rerun movies still gained rating. The rating did not drop, however, rose higher. For example, Fast and Furious 7 which gained the rating of 3.6 in 2017 gained the rating up to 4.2 for its rerun in 2018. G.I. Joe's first broadcasting gained the rating of 3.5 whereas its rerun gained the rating of 3.755. Fast and Furious 6 which was broadcasted in 2017 and gained the rating of 3.2, gained the rating of 3.6 for its rerun in 2018. This has shown that the movies still generated income and resulted in the growth of rating.

As for MThai, the website received Press Award for reporting the incident at Thamlung. MThai had kept a close update on the situation, and therefore, received awards from government and media sectors.

In the third quarter of 2018, Monomax, a video online streaming service similar to Netflix, was launched with a monthly service charge of 250 Baht per month. The Company tried to promote Monomax as another channel to increase the revenue of Mono Group. In addition, more contents were added from 10,000 hours to 20,000 hours, with series from Hollywood, Hong Kong, China, and Taiwan, including cartoons and awarded movies. Another factor for the success of Monomax was the marketing campaign with MONO29 channel, for example, series which were aired on MONO29 would also aired on Monomax. This marketing campaign brought a great success as it enabled the audience to see the contents through every channel, and the service would be developed continuously.

For the remaining airtime, the management utilized it to get more benefit by launching 29Shopping, a TV shopping program. The business was currently in the stage of learning. 29Shopping started its marketing in the third quarter with only 60 SKU (Stock Keeping Unit) initially. In 2019, it was targeted to reach 150 SKU. Revenue increased from 7 million Baht in the third quarter to 12 million Baht in the fourth quarter of 2018, and finally reached 23 million Baht in the first quarter of 2019, which was the growth of 92 percent approximately. It was expected that 29Shopping would be the new business to generate additional income for MONO Group.

As for financial highlights, the total revenue decreased by only 3 percent. Nevertheless, advertising income had risen from 2015 to 2018, with 15 percent growth during 2017 and 2018. Unfortunately, MVAS business was in its downturn and the Company had tried continuously to maintain the situation. In the previous year, revenue from this sector decreased considerably from 722 million Baht to 295 million Baht. As a result, the overall business operation of last year showed a loss, nevertheless, the total revenue was declined only by 2.6 percent.

Considering the cost, major cost came from contents which rose by 18 percent from the previous year. This was because the Company had to invest in the copyrights of series and movies to add more contents for Monomax. However, the total cost slightly increased by 3 percent and the management continuously put the effort on cost management with utmost efficiency.

The overall OPEX (Operating Expenditure) rose by 10 percent from heavy marketing investment as more movies were bought to theaters. That part of expense grew according to the revenue.

Expenditure on salary increased by 8 percent which considered normal. For both cost and expenditure, the management put the effort in keeping control of the increasing expenses with the most efficient practices.

The overall operating result of Mono Group showed a loss of 193 million Baht as the revenue from MVAS business declined, nevertheless, the Company had sought for additional income for substitution. Revenue from events and sponsorships appeared growth. In the previous year, the Company put more emphasis on organizing events which led to income mainly from selling ads and sponsorships. There were 4 major events in the former years. MThai Top Talk-About was held annually. New Year Countdown held in Pattaya at the beginning of the year with the cooperation of Pattaya City who requested for another countdown in the coming year and probably in other years so on. The latest event was Songkran Festival with the cooperation of Khonkaen City to close Khao Niao Rd. for Guinness Book record of Thailand Human Wave. People in Khonkaen were very interested in the event and the Company gained many sponsorships. Another event was basketball which Mono originally supported. The overall of sponsorship business appeared a continued growth from 2016 to 2018. Revenue from that sector in the previous year was higher than the other years as it increased from 81 million Baht to 150 million Baht, the expected number for the first quarter of 2019 which was likely to success.

Regarding Monomax, at present, the Company viewed itself as the number one video on demand streaming service provider in Thailand. There was a business synergy between MONO29 and Monomax, and the Company saw a lot of opportunity for the growth of this business. It was obvious that consumer behavior continued to shift from TV to video on demand and the Internet had an increasing role in daily life. The management had also prepared for the disruption. The Company had a good understanding about the market of Thai consumers, knowing what they wanted. The Company provided subtitles or soundtracks for all of the movies and series on Monomax whereas other provider had no or less of the service. The Company had good relationship with foreign suppliers as MONO29 channel always traded with oversea operators. Therefore, there was no problem concerning the relationship in purchasing movies and series. On the other hand, it could be regarded as the advantage of the

Company over other service providers as the Company could leverage the marketing campaign between MONO29 and Monomax. Some contents would be aired and promoted in the same period for both MONO29 and Monomax, which increased the efficiency of advertising campaign. The Company predicted that in the current year, Monomax would show a considerable growth as it appeared that in September 2018, there were 171 customers, at the end of the fourth quarter of 2018, the actual number of paid customers was 4,400, and recently at the end of the first quarter of the current year, the number of subscriptions rose to 11,000. This was due to the purchasing of more contents and heavy marketing. For the current year, the Company expected the number to double every quarter. The target expected to increase was 10,000 subscriptions in the first quarter, 30,000 in the second quarter, 60,000 in the third quarter, and 120,000 in the fourth quarter.

As for MONO29, rating was increased by 20 percent. Advertising rate during prime time rose by 50 percent. The Company had arranged various advertising packages as well as launched marketing campaigns with other business. The duration for airing movies and series after leaving the theater was also shortened to an approximately 16–18 months currently. This was regarded as the strength which enabled rating to rise higher. In January and February, the advertising rate slightly moved as the Company had not applied the new advertising rate. The new rate was applied lately in March, as it could be seen that the advertising rate rose from 220 million Baht to 235 million Baht. The utilization stayed the same while revenue increased as advertising rate moved higher. In April, change in the revenue from advertising could be seen. It was a predicted number, but it was close to the actual number of 190 million Baht, increasing from 168 million Baht as of the previous year. In May, the number was expected at 195 million Baht. The Company was rather certain to reach the predicted number and that the advertising rate would surely increase from last year, at least 20 percent approximately. As for rating, the Company continued to acquire new movies and series. A video record of trailers of new movies and series would be presented to the shareholders. The Company believed that these new contents would promote the increase of rating.

In conclusion of the year 2019, revenue was expected to grow by 15–25 percent. EBITDA margin was 50–60 percent, which the Company strived to maintain the same number as of the previous year. Depreciation and amortization was 1,000–1,200 million Baht.

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

Ms. Patsharin Chanmetha, a minor shareholder, asked the following question.

- Why did the TV advertising rate reach its peak in March?

Mr. Navamin Prasopnet answered that the TV advertising rate became highest in every March of each year; and this applied to every channel. This was probably due to activities occurring during Motor Show period, causing several car manufacturers to pay more for the advertisement.

Ms. Vilailuck Pratipanwat, a minor shareholder, asked the following questions.

- Will Monomax allow 1 account to stream 4 devices at the same time as Netflix?



- Will the concession fee waived in the remaining 2 final instalments make the Company return to profit this year? If so, how much profit will the Company earn?
- Suggested a comparison study of strengths and weaknesses between Monomax and Netflix to increase the number of members.
- Please clarify about the incomes and business trends of home shopping and music business.

Mr. Pete Bodharamik replied that Monomax business was likely to get much better with variety of contents. Netflix and Monomax had different original contents. MONO29 produced our own contents, for example, Bangkok Vampire, Naresuan, Angels, and others, which worked well when promoted. As seeming to be local contents, they could be sold in ASEAN region which could be our future step forward.

We could not compare Monomax with Netflix in the context of a worldwide brand, however, the interesting thing of this business was it could be compared video rental stores which had been widespread in the past, but not at the present as many people changed themselves to watch online instead. These people at the time started paying 250 Baht according to the price increase we designated at the end of the previous year. It was inexpensive, and they could view on 4-5 devices. Recently, Bangkok Vampire was aired at the same time with Monomax. Customers who desired to watch it for free were able to see it at the channel while series fans who wanted to watch from the first episode to the final episode could subscribe and watch on Monomax. With a great number of subscriptions, we believed that this was an intriguing strategy. It was estimated that the number of subscriptions could climb up to 120,000 by the end of this year. If this happened, the revenues would make a comeback to 300 million Baht a year from this business. When combined with other event businesses, it could probably generate revenues around 150-160 million Baht in the present year, making a total of 400-500 million baht which could substitute the loss of income from MVAS.

SMS business was at the time no longer supported, therefore, we did not expect, but sought new business to support. The ads on TV were doing well. There were, in fact, 2 periods which we could earn considerable revenues and another period was November, particularly Motor Show or Motor Expo event where car manufactures invested heavily on ads to increase their sales as a seasonal effect.

In case of the fall of share price, it was due to a downtrend in overall digital TV industry. As there were many channels, ads were shared to other channels. The first and second leading TV channels were facing this problem as well. What was interesting was that our prime time cost was approximately 150,000 Baht per minute. For Channel 3 and Channel 7, we believed, the price was 300,000 Baht per minute and this price was currently unusable, but they applied the strategy of buy 1 get 1 to lower their price closer to us which was an optimum point. Another great thing was Office of the National Broadcasting and Telecommunications Commissions (NBTC) announced relief measures allowing operators to return their license and offer license cost relief. This could be claimed that the Company would gain an extra profit in the second and third quarters which was good for the Company. Regarding the cash flow, we were not required to pay around 1 billion Baht, and as far as we knew, there were at least 5 channels leaving the screen, which would create an opportunity to sell more advertisements. The overall TV business could be better with less competitive business rivals. For us, we did not

put the highlight on only TV, but Monomax as well. Therefore, even if the watching trend was either on screen or online, we still had businesses supporting us in both ways. The growing revenues in the future would be sustainable. We wanted you to follow and see how well Monomax would perform. If its performance came out very well, it could be a snowball effect. If the business was growing gradually, our stock price would be better, which we brought into our consideration. We have done many things since late previous year, so those things would come to effect this year.

Ms. Patsharin Chanmetha, a minor shareholder, asked the following questions.

- How much growth of the event business is the Company targeting? How competitive is the business since everyone is doing the same thing?

Mr. Pete Bodharamik answered that the growth we were aiming was approximately 100%. This was from an example at the end of the previous year when the countdown was organized in Pattaya. The venue was chosen as there were many tourists and it was easy to find sponsors. During 3 days of the event, there were about 100,000 people, which was very successful. It could be claimed that it was the biggest countdown in the country. There was requirement from Pattaya governor to extend the event from 3 days to 7 days in the coming year. We also had Mono Music artists and many artist partnerships. The revenues would come from these big events which were easily sold. Also, we already had a channel to promote. Sponsors loved these big events in the provincial areas as they got to the location and participated in the event. We believed that it was hard for rivals to compete with us. If we did great in the present year, they would choose to work with us again in the coming year, and this would further continue.

Regarding the concert event at the studio, it made a continuous growth. We had several sponsors from Government Savings Bank and Dhipaya Insurance, as well as new customers. If it was not grand concert (300-400 seats), we would arrange a privilege package for the customer which we were able to use other artists from different record labels. This business segment was likely to grow.

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 2018 as reported.

**Agenda 3 To consider approving the Company's financial statements and auditor's report ended December 31, 2018**

The Chairman proposed the meeting to consider the Company's financial statements and auditor's report for the year ended December 31, 2018 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, 2018 (Enclosure 2 of the 2019 AGM notice)

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

Ms. Patsharin Chanmetha, a minor shareholder, asked the following questions.

- According to page 136 of the Annual Report, what is the meaning of the statement saying that the profit from the modification of the terms of payment of the spectrum license fee was 75 million Baht in 2018?
- Did Profit (Loss) before finance cost and income (expenses) which was minus 50 million baht mean that the Company made the loss?
- According to page 137 of the Annual Report, what is the meaning of the statement saying that operating cash flows to operating profit ratio was approximately 700 million Baht?

Mr. Komsak Wattanasriroj answered that a profit of 75 million Baht from modification of terms of payment of the spectrum license fee was from the NBTC notification to postpone license fee payment in 2018, therefore, the accounting figures were adjusted, which was good for the Company, so a profit was shown in the profit section.

Mr. Pete Bodharamik further replied that since the Company won the TV license auction valued 2,200 million Baht, the Company has amortized for 15 years. When the remaining instalments were waived, the expense declined, so the expense of 5 years ago was revised as well. In the present year, we reconciled that expense, resulting the additional profit like other companies. Until now, NBTC has been helping us. Once the relief measure was applied, the accounting figures would also be adjusted. Therefore, the announcement of Article No. 44 by National Council of Peace and Order (NCPO) was seen as an advantage for the Company.

Mr. Komsak Wattanasriroj further added that 50 million Baht was the amount of loss, but it was the loss before finance cost while the cash ratio margin (%) was the Company's cash. Profitability was minus, so, in 2018, when calculated, the number was in the minus.

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, 2018. 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	2,484,783,005	100.0000
2. Disagree	0	0.0000
3. Abstain	0	-
4. Invalid Ballots	0	-
Total 140 Shareholders	2,484,783,005	-

**Agenda 4 To consider approving the allocation of net profit as legal reserve and the dividend payment for the year 2018**

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 omission of the allocation of net profit as legal reserve because currently the Company has allocated an amount of net profit as a complete legal reserve. The total amount of the legal reserve is 51,970,000.00 Baht (Fifty-one million nine hundred seventy thousand Baht), or at least 10 percent of the Company’s registered capital amounting 486,299,997.50 Baht (Four hundred eighty-six million two hundred ninety-nine thousand nine hundred ninety-seven Baht and fifty Satang). In addition, the Board of Directors also proposed the shareholders’ meeting to approve the omission of dividend payment for 2018 operation results, as in 2018, the Company’s operation results (according to the separate financial statement) showed a net loss of 69,053,082.46 Baht (Sixty-nine million fifty-three thousand eighty-two Baht and forty-six Satang). This is also to reserve cash for a continual investment according to the Company’s business plan.

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

Ms. Patsharin Chanmetha, a minor shareholder, asked why no stock dividend were given in the year 2018.

Mr. Pete Bodharamik answered that the Company was capable of giving dividend in the case that it had gained profit. Dividend could be given in any forms, both cash and shares. Had the Company made profit, dividend would surely be considered.

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 2018 as reported in detail 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	2,484,767,805	100.0000
2. Disagree	0	0.0000
3. Abstain	15,200	-
4. Invalid Ballots	0	-
Total 140 Shareholders	2,484,783,005	-

**Agenda 5 To consider approving an appointment of the auditor and to fix the audit fee for the year 2019**

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 2019:

<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 2019 as the following details.

<b>Details</b>	<b>2019 (Proposed Year)</b>	<b>2018</b>
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 2019 equals to that of 2018, 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 2019 and fixed the annual audit fee for the year 2019 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:

<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	2,484,782,805	100.0000
2. Disagree	0	0.0000
3. Abstain	200	-
4. Invalid Ballots	0	-
Total 140 Shareholders	2,484,783,005	-

**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. Pete Bodharamik
2. Mr. Preecha Leelasithorn
3. Mr. Kriengsak Thiennukul

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 useful for the Company's operation. Nevertheless, no shareholder proposed anyone to be elected as the directors.

The profile and preliminary details of the directors who retired by rotation and were proposed for the re-election were shown in Enclosure 5, page 44 to 47, of the 2019 AGM notice.

To elect the directors to replace those who retired by rotation, the shareholders may exercise their votes to elect an individual director. The election should be made in accordance with the Company's Article 16 of Articles of Association.

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

When no more 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. Pete Bodharamik Position: Chairman

Total (140 shareholders) votes are equal to 2,484,783,005

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of	%	Number of shares	%	Number of	%
2,484,783,005	100.0000	0	0.0000	0	-	0	-

2. Mr. Sang Do Lee Position: Independent Director

Total (140 shareholders) votes are equal to 2,484,783,005

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of	%	Number of shares	%	Number of	%
2,484,783,005	100.0000	0	0.0000	0	-	0	-

3. Mr. Komsak Wattanasriroj Position: Independent Director

Total (140 shareholders) votes are equal to 2,484,783,005

Agree		Disagree		Abstain		Invalid Ballots	
Number of shares	%	Number of	%	Number of shares	%	Number of	%
2,484,783,005	100.0000	0	0.0000	0	-	0	-

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

The Company Secretary informed the meeting that in 2018, 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 2019, 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 2019 at the amount not exceeding 7 million Baht, which is of the same amount as that of the year 2018. 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 2019 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
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	20,000 (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 2018 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.



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

Ms. Patsharin Chanmetha, a minor shareholder, asked that the remuneration which was not exceeding 2 million Baht was per person or per total amount. She also wanted to know the total amount of the remuneration paid to chairpersons and directors.

Mr. Pete Bodharamik answered that the total amount of the remuneration for directors was not exceeding 7 million Baht. The remuneration was paid to all committees. The detail about the remuneration appeared in 2018 Annual Report, page 64.

Mr. Komsak Wattanasriroj further added that in every occasion of the AGM, the Company would make a request for the remuneration for directors in an amount of 7 million Baht, nevertheless, in the former year, only 3,700,000 Baht had been spent. The detail about the issue appeared in MD&A on page 136. The amount was included in administrative expenses.

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 2019 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	2,484,782,805	100.0000
2. Disagree	0	0.0000
3. Abstain	200	0.0000
4. Invalid Ballots	0	0.0000
Total 140 Shareholders	2,484,783,005	100.0000

**Agenda 8 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 1,157,009,886 shares from the total issued shares with the right to vote of 3,471,029,658 shares. No shareholder proposed other matters to the meeting.

Some shareholders raised questions and showed their opinion concerning this agenda.

Ms. Patsharin Chanmetha, a minor shareholder, asked the following questions.

- Last year, there were shareholders who exercised their rights and converted MONO-W1 to 80 million units. As there were still approximately 800 million units left and some of the committee were holding around 1 billion unit, what would Mr. Pete do to the remaining warrant units? Would he leave them to zero or would he help the Company by exercising and converting them to the ordinary shares which were later added to the Company capital?
- Please explain why MVAS operational performance declined.

Mr. Pete Bodharamik replied to the first question in an overall picture that the Company should see how the share price was going in the remaining 5-6 months and whether the operational performance was getting better. Had Monomax grew rapidly, the share price would move and be exercised, which he could not give the shareholder a clear answer.


In response to the second question, the SMS business was almost gone due to the emerge of mobile internet as a business cycle. Therefore, once technology changed, the Company had to change as well. According to those changes, there were incomes from other businesses in addition to TV business which was performing well currently.

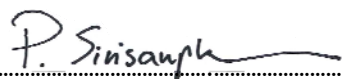
Ms. Patsharin Chanmetha, a minor shareholder, further asked whether MONO had a policy to buy back its shares to slow down the falling price; and as Mr. Pete loaned money from banks to repurchase, for example, JAS and JTS, why hadn't Mr. Pete done the same for MONO.

Mr. Pete Bodharamik answered no comment to the questions.

Mr. Chalermchai Joomdok, a minor shareholder, stated that digital TV business had been severely affected from internet technology and online media. He believed that things would be getting better and that the Board of Directors had a vision to turn everything back to normal. Advertising income was believed to increase from the restored prime time. He would like to encourage the Board of Directors to move forward the organization. He was confident that MONO was truly a public digital TV operator as noticing from several places, such as restaurants, having their TV tuned on MONO29 channel.

The meeting adjourned at 15.45 hrs.

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

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