



(Translation)

**Mono Next Public Company Limited**

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2025**

**Date and place**

The meeting was held via electronic method (E-EGM) on Thursday, January 30, 2025, at 14.00 hrs., at the Company's Meeting Room, No. 29/9 Moo 4 Chaiyapruet Road, Bang Phlub, Pakkred, Nonthaburi.

**Directors attending the meeting**

- |                 |               |  |
|-----------------|---------------|--|
| 1. Mr. Navamin  | Prasopnet     | Chairman, Chairman of Executive Committee, Acting Chief Executive Officer and Acting Chief Financial Officer   |
| 2. Mr. Preecha  | Leelasithorn  | Independent Director, Chairman of Audit and Corporate Governance Committee, and Chairman of Nomination and Remuneration Committee  |
| 3. Mr. Karl     | Jamornmarn    | Independent Director, Member of Audit and Corporate Governance Committee, Member of Nomination and Remuneration Committee and Chairman of Risk Management and Sustainability Committee |
| 4. Mr. Charoen  | Sangvichaipat | Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee  |
| 5. Mr. Polpat   | Asavaprapha   | Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee  |
| 6. Mr. Bannasit | Rakwong       | Director, Executive Director, Member of Risk Management and Sustainability Committee, and Chief Operating Officer  |
| 7. Ms. Benjawan | Rakwong       | Director   |

**Executives attending the meeting**

- |                  |                 |   |
|------------------|-----------------|---|
| 1. Ms. Nedpanit  | Potarakul       | Chief Production Officer  |
| 2. Ms. Pitirudee | Sirisamphan     | Senior Vice President – Corporate Affairs and Corporate Sustainability, and Company Secretary |
| 3. Ms. Hataitip  | Madjui          | Vice President – Monomax Business, Mono Streaming Co., Ltd.                                   |
| 4. Mr. Phongphan | Thongphianphong | Assistant Vice President – Accounting and Finance and Chief Accountant                        |

**Relevant person attending the meeting**

- |                 |                |  |
|-----------------|----------------|--|
| 1. Mr. Teerayut | Thaiturapaisan | Independent Financial Advisor, Bluebell Securities Co., Ltd. |
| 2. Ms. Sathima  | Jintanaseree   | Legal Advisor, Seri Manop & Doyle Ltd.                       |

(To Witness the Meeting and Verify the Vote Counting)

### **Preliminary proceeding**

Miss Pitirudee Sirisamphan, the Company Secretary, acted as the Master of Ceremonies (MC). She informed the meeting that the Board resolved that the Extraordinary General Meeting of Shareholders No.1/2025 be held via electronic method (E-EGM), pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020), applicable laws, and other related regulations. For this time, the Company utilized the E-meeting system compatible with all devices of Affinity Relations Company Limited, a system service provider that has been self-evaluated with the Electronic Transactions Development Agency (ETDA) to provide registration and undertake the vote casting, and the vote counting process at the meeting. Pursuant to the Personal Data Protection Act B.E. 2562 (2019) and the Company's personal data protection policies, the Company collected the delegates' personal data, proxies' information including recording and video taken from the meeting as proof where shareholders or proxies had any inquiries or expressed any opinions about the agenda. The name and surname of such shareholders appeared in the minutes of the meeting. In case shareholders or proxies did not intend to reveal their name and surname, they were encouraged to inform their requests to the Company Secretary. The company will not disclose the recorded video content on its website or any other platform. Should shareholders require access to such information, please contact the company directly.

After that, the MC introduced the directors and informed them that the Company currently has seven directors. One participated in the meeting via e-method, while the other six attended from another meeting room using the same e-method. In this regard, all seven directors attended the meeting, calculated as 100 percent of all directors. She also introduced the executives and the Independent Financial Advisor attending the meeting. The legal advisor attending the meeting also witnessed and verified the vote counting. Then, she informed the meeting procedures and the voting processes to the meeting as detailed below.

The Chairman conducted the meeting in accordance with the agenda specified in the notice of the meeting. Prior to voting in each agenda item, the MC shall ask the meeting whether there is any shareholder wishing to vote for disagreement or abstention.

- Any shareholder or proxy holder wishing to vote for agreement shall not press any button as it shall mean that he/she approves or agrees with the proposed matter or any shareholder or proxy holder would like to cast their votes through the system, they are able to press the "vote" button from their monitors.
- In case that any shareholder or proxy holder disagrees or abstains his/her vote, he/she has to declare the intention by pressing the button for voting disagreement or abstention shown in the PC to vote on each agenda. All the votes for disagreement or abstention will be subtracted from the entire votes of the shareholders attending the meeting and having the right to vote on that particular agenda item. Therefore, there shall be no voided ballot.
- If shareholders or proxies do not press any voting buttons, the company will consider it as an agreement to the respective agenda item.

For proxies holding Proxy Form B or Form C in which the shareholders clearly specify their intentions, the staff of the Company has already recorded the votes of every agenda item apparent in the proxy forms during the meeting registration. These votes will be combined with the votes of other shareholders in each agenda item and counted as the meeting resolution prior to being announced to the meeting. After the vote counting is finished, the voting result of each agenda shall be announced by Ms.Sirimarn Prompitukkul.

Shareholders who would like to make an inquiry on any agenda can press the hand symbol button for inquiry request when the Company allows shareholders to ask questions. An officer would turn on the shareholder's microphone or he/she was able to ask any inquiry via typing message through the chat. For the accuracy of the information recording for the E-EGM minutes, shareholders are requested to inform his/her name and last name prior to asking any question.

Regarding voting, one share is counted as one vote. The voting and the vote counting shall be in accordance with the requirement specified for each agenda item as informed in the invitation letter, in line with the applicable law and the Company's Articles of Association.

After that, Mr. Navamin Prasopnet, the Chairman of the meeting, announced that there were 17 shareholders holding 30,866,802 shares, or 1.19 percent of shareholders and proxy holders attended the meeting, and 62 proxy holders holding 2,562,264,540 shares attended the meeting. Totally, there were 98.81 percent of shareholders and proxy holders attended the meeting. The total number of shareholders and proxy holders attended the meeting was 79 with shareholding of 2,593,131,342 shares out of the entire shareholders of 10,153 with the total number of issued and subscribed shares with the right to vote of 3,471,054,038 shares, or equivalent to 74.71 percent of the whole issued and subscribed shares with the right to vote of the Company, thereby constituting a quorum according to Article 33 of the Company's Article of Association. Then, the Chairman asked the meeting to consider agendas respectively as mentioned in the notice:

**Agenda 1 To consider certifying the minutes of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024**

The Chairman informed that the copy of the Minutes of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024 had been sent to shareholders along with the Invitation to Extraordinary General Meeting of Shareholders No.1/2025.

The Chairman allowed the shareholders to 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.

**Resolution of the Meeting:**

The shareholders' meeting resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024. 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	2,593,131,342	100.0000
2. Disagree	0	0.0000
3. Abstain	-	-
Total 79 Shareholders	2,593,131,342	100.0000

**Agenda 2 To consider and approve the connected transaction regarding the Provision of Streaming Platform Services**

For the consideration of this agenda item, which involves the approval of the connected transaction, the process is conducted in accordance with good corporate governance principles to enhance transparency. Accordingly, four directors – Mr. Karl Jamornmarn, Mr. Polpat Asavaprapha, Ms. Benjawan Rakwong, and Mr. Bannasit Rakwong who have a conflict of interest in this matter, have recused themselves from the meeting until the consideration of this agenda item is concluded.

The Company Secretary informed that the Board of Directors' meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the transaction involves Mono Streaming Company Limited (“MONO Streaming”), a subsidiary of the Company (99.99% owned through Mono Cyber Company Limited), to enter into the transaction with Jasmine International Public Company Limited (“JAS”) for the provision of service platforms, equipment, and personnel to JAS for the broadcast of Premier League and FA Cup football content (“EPL and FA Cup”) , including live broadcasts, on-demand replays, highlight clips, and related programs, that JAS is authorized to broadcast by The Football Association Premier League Limited (“FAPL”) and The Football Association Limited (“FA”) (**collectively referred to as “Sports Content”**) under the Live Broadcast Agreement (Live Package) for Premier League football, the Live Broadcast Agreement for the FA Cup (FA Rights), and the agreement related to digital video and audio clips (Clips Package) for Premier League football (collectively referred to as the “Long Form Agreement”), which JAS will enter into with FAPL. MONO Streaming will modify its platform to accommodate broadcasting sports content via MONOMAX. The transaction involves offering sports content packages to customers that allow subscribers to access other MONOMAX content. MONO Streaming will also enhance server capacity to handle the expected increase in users, ensuring compatibility across all networks, platforms, and devices. Additionally, Mono Streaming will provide live broadcasts with commentary, produce highlight clips and related programs, support marketing and public relations activities, and create promotional materials in compliance with the agreed terms and conditions (**“Transaction Documents”**).

In order to facilitate the execution of this transaction and ensure its success, the Board of Directors' Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the delegation of authority to the Board of Directors and/or the Executive Committee and/or the Acting Chief Executive Officer and/or authorized persons designated by the Board of Directors and/or the Executive Committee and/or the Acting Chief Executive Officer. The authorized person shall have the power to perform any actions related to or necessary for the execution of the transaction. This includes negotiating, executing, signing, amending, or supplementing the Transaction Documents, contracts, arrangements, and any other necessary or relevant documents in connection with the transaction, as well as amend or modify the format, principles, conditions, and other details of the transaction to comply with the terms and requirements specified in the Long Form Agreement. as deemed appropriate and in compliance with applicable laws and relevant regulations.

The details are provided in the Information Memorandum on a Connected Transaction of Mono Next Public Company Limited Regarding the Provision of Streaming Platform Services to Jasmine International Public Company Limited for the Broadcast of Premier League and FA Cup Football Content, as attached in Enclosure 2.

In compliance with the Connected Transaction Notifications, the Company has appointed Bluebell Securities Company Limited to act as the Independent Financial Advisor to prepare an opinion report on the connected transaction for submission to the Board of Directors and the shareholders, as attached in Enclosure 3.

Mr. Teerayut Thaiturapaisan, a representative of Bluebell Securities Company Limited, provided details on the Independent Financial Advisor's Opinion Report regarding the connected transaction as follows:

Jasmine International Public Company Limited ("JAS") successfully won the bid to secure the Exclusivity Right for live broadcasting of English Premier League and FA Cup football matches ("EPL and FA Cup"), including short video clips (Clip Package), in Thailand, Laos, and Cambodia. The rights cover a period of six years or six football seasons, beginning from the 2025/26 Premier League season. JAS received an official written confirmation from The Football Association Premier League Limited ("FAPL") on November 22, 2024.

JAS has submitted a proposal to Mono Streaming Company Limited ("Mono Streaming"), an indirect subsidiary of the Company, to distribute the EPL and FA Cup content through the MONOMAX streaming platform, as JAS currently faces limitations in delivering content to customers. The company recognizes the opportunities and benefits of broadcasting EPL and FA Cup football content through the MONOMAX platform. This aligns with its objectives to expand its user base, attract new customer segments, and enhance the platform's value by offering increased benefits to its customers. This strategy strengthens MONOMAX's competitive edge, providing the company with a greater opportunity to increase its market share in the future.

The transaction for providing streaming platform services to JAS has a total estimated value of approximately 5,400 million baht. JAS is a legal entity whose major shareholder is the major shareholder of the company, Mr. Pete Bodharamik, who is considered a related party to the company. The size of the related party transaction amounts to 520.07% of the company's net tangible assets ("NTA") as per the reviewed consolidated financial statements as of September 30, 2024 (NTA of 1,038.33 million baht). The company has not entered into any related party transactions with the same related party within the six months preceding this streaming platform service transaction with JAS (except for ordinary business transactions or transactions supporting ordinary business with general commercial terms). The aforementioned transaction qualifies as a related party transaction (Type 1: Ordinary Business Transaction) without general commercial terms, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008. As the transaction value exceeds 20 million baht and represents more than 3% of the Company's consolidated net tangible assets ("NTA"), the transaction structure and the scope of related parties' interests as of January 2, 2025 (the record date for the meeting) encompass a total of nine individuals. These individuals are considered interested shareholders and are therefore not eligible to vote on this agenda item, as detailed in Enclosure 3, on pages 18 and 26.

The appropriateness of the price and terms for entering into this related party transaction.

1. The total value of this related party transaction is approximately 5,400.00 million baht, with a monthly service fee of 50.00 baht per user account subscribing to the EPL and FA Cup content package for the duration of the contract.

The Independent Financial Advisor has evaluated that the agreed monthly fee aligns with market standards based on an arm's length basis. This includes a negotiated discount. Based on financial projections using the Independent Financial Advisor's assumptions, the net present value (NPV) of the cash flows the company would receive from this transaction is estimated to range between 1,404.06 – 1,838.95 million baht, which is positive. This indicates that the agreed monthly service fee, as stipulated in the contract, is reasonable compared to the cash flow the company expects to generate from this transaction.

To achieve a break-even point, the company would need a minimum of 658,757 user accounts for the NPV of the cash flows to be equal to or greater than zero. Furthermore, when considering the operating profit margin (EBIT) from this transaction, which is approximately 40.75% – 53.87%, it is significantly higher compared to the historical operating profit margin achieved by the company over the past three years, ranging between 3.26%–12.60%. This indicates that, in addition to the reasonableness of the cash flows the company expects to receive from this transaction, the transaction also has the potential to enhance the company's overall profit margin. Therefore, the Independent Financial Advisor concludes that the pricing for this related party transaction is appropriate.

2. The company has prepared a draft agreement for providing the platform, equipment, and personnel for broadcasting sports content through MONOMAX. This draft also includes other key conditions related to the transaction. It specifies important preconditions, legal obligations that must be fulfilled before the transaction can proceed, the contract duration, and clear payment terms. Furthermore, the transaction defines the duties and responsibilities of each party in a transparent and equitable manner. Based on this, the Independent Financial Advisor concludes that the conditions specified in the draft agreement, as well as the requirement for shareholder approval prior to entering into this related party transaction, are appropriate.

In summary, after considering the advantages and disadvantages of entering into and not entering into the transaction as detailed in the attached Independent Financial Advisor's report (Enclosure 3), the Independent Financial Advisor opines that the company's related party transaction for providing a streaming platform service is appropriate. This conclusion is based on the reasonableness and suitability of the transaction's objectives, necessity, benefits to the company, as well as the appropriateness of the price and conditions. Therefore, the Independent Financial Advisor recommends that the shareholders approve this related party transaction for the streaming platform service.

Based on the information and rationale provided in the Independent Financial Advisor's opinion, as well as the views of the Board of Directors, it is deemed appropriate to propose to the shareholders' meeting for approval of the connected transaction regarding the Provision of Streaming Platform Services. After thorough consideration, the Board of Directors has determined that the transaction, including the delegation of authority to the Board of Directors, the Executive Committee, the Acting Chief Executive Officer, and/or any persons designated by them to take all actions necessary or related to the execution of the aforementioned transaction, is reasonable and advantageous to the Company. When considering the approval of this transaction, no directors with a conflict of interest or connected persons participated in the meeting and/or voted on this agenda item.

The Chairman allowed the shareholders to raise questions concerning this agenda.

Question from the shareholder : Ms. Souvanee Thammawan

1. How much additional revenue will the Company obtain from sponsorship and ads? And, how much is the Company's projection for it?
  - Mr. Navamin Prasopnet replied that initially, the Company's main focus will be on the revenue obtained from the subscription. However, regarding the finding of sponsorship and ads and the income that will receive therefrom, these issues are currently under joint-consideration process of the Company and JAS.
2. How much is the cost of revenue that MONO will obtain from each subscription which is at the rate of 50 baht /account/month? What are considered the significant costs?
  - Mr. Phongphan Thongphianphong replied that the gross profit margin is approximately 40.75 - 53.87 percent. Costs and expenses comprise cost of platform service offering, cost of preparation and production of Thai voice-over narration, cost of production of programs for sports content promotion, cost of organization of events for sports content promotion, marketing cost for service promotion, and employee salary.

Of these costs, the event organization and the marketing costs are included under the Company's budget for the promotion cost of MONOMAX services.

3. A season of the English Premier League (EPL) is 10-month long. Is the revenue of the Company calculated by multiplying 10 months or 12 months? What is the reason for doing so?
  - Ms. Hataitip Madjui replied that since the EPL package is offered as an annual package, the Company calculates the revenue based on the period of 12 months. The package bundles together sports contents and MONOMAX contents which include movies and series. Any customers subscribed for this package will find it truly worthwhile, considering a diverse range of services provided by the Company.

Question from the shareholder : Mr. Somporn Satiman

1. How many matches are played in a single season? What is the proportion of broadcasting of those matches on MONOMAX and free TV channels?
  - Mr. Navamin Prasopnet replied that an EPL season has a total of 380 matches while the FA Cup has about 63 matches throughout its single season. The Company will broadcast every match. In addition, subscribers are able to watch the playbacks, mainly on MONOMAX. As regards the broadcasts via TV channels, according to the right granted by the EPL, not exceeding 2 matches a week can be broadcast via free TV channels.
2. Will the matches be live broadcast on MONO29 channel? How does the Company manage revenue sharing?
  - Mr. Navamin Prasopnet replied that according to our plan, there will certainly be live broadcasts on MONO29 channel. As JAS has acquired the broadcasting right from the EPL to broadcast 2 matches a week, at least one match will be on air via MONO29. Whether or not shall any other channels be permitted to undertake the broadcasts depends on JAS consideration.
3. How many subscribers does the Company aim to achieve for the customer base in the first year? What strategies will be used for the building and the expansion of the customer base?
  - Ms. Hataitip Madjui replied that the Company aims to reach an initial subscriber base of 1.5 million or, if it is of the greatest possibility, to reach 3 million subscribers in the first year. The Company has collaborated with JAS in setting a plan, focusing on joining forces with potential partners, building on each other in terms of strengths for mutual growth, be they the telco company groups, Key Opinion Leaders (KOL), or influencers whose role is to help recommend products or services. Via these partners, our services will be promoted much further. Apart from partnership building, the Company has prepared to open up the new viewing experience for the customers by offering an easy-to-buy-and-use package for watching the entire 380 matches via streaming. In term of price, JAS has already announced through its promotion that the price will be an affordable price; therefore, it is expected that such a price will attract new groups of customers as well as the young generation to subscribe more for the service. All matches will be broadcast for everyone to enjoy without any interruptive advertisement. This is considered a new dimension of viewing the Premier League matches in Thailand.



Question from the shareholder : Mr. Preecha Sapkitjakarn

1. As Mono Next PCL. has been awarded by JAS the right to broadcast the Premier League football matches, I would like to know how many MONOMAX subscribers are required to enable the Company's coverage of the expenses incurred. What is the Company's estimated break-even point?

- Ms. Hataitip Madjui replied that for MONOMAX, the greater number of subscribers, the better. The Company will receive the income of THB 50/subscriber/month from this operation; therefore, an increase in the number of subscribers is positive as it means more revenue flowing into the Company. Regarding costs, we have the cost incurred from network expenses which varies according to the number of the subscribers; thus, it will surge in case of customer growth. Due to the fact that the Company barely has significant costs, we are not worried about the break-even point.

2. What is the Company's estimated number of additional subscribers for the years 2025-2027?

- Mr. Navamin Prasopnet replied that the Company will do the best to acquire as many subscribers as possible by offering new experiences to football fans who would like to watch world class sports games. Everyone has a chance to access all services.

3. How does the Company plan to expand MONOMAX platform to 10 countries in South East Asia?

- Ms. Hataitip Madjui replied that for this time, the Company has been granted the right to broadcast sports contents to Laos and Cambodia. The broadcasts will also be undertaken via MONOMAX platform. Planning and direction setting are under process, in collaboration with JAS, whose subsidiary, JasTel Network Co.Ltd, has developed connection with network operators both in Laos and Cambodia. Therefore, this is an opportunity for the Company to open new markets overseas simultaneously with conducting market researches. After the Company has gained experiences from these 2 countries, we may further consider the possibilities to expand the business to other ASEAN countries in the future.

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

**Resolution of the Meeting:**

The Shareholders' Meeting approved the connected transaction regarding the Provision of Streaming Platform Services, including the delegation of authority to the Board of Directors, the Executive Committee, the Acting Chief Executive Officer, and/or any persons designated by them to take all actions necessary or related to the execution of the aforementioned transaction. The resolution was passed by the unanimous vote of the shareholders attending and having the right to vote in the meeting, excluding those with a conflict of interest. A total of 2,093,374,600 votes from shareholders with a conflict of interest will be excluded from the calculation of the voting base. The meeting resolution was as follows:


<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of total shares of attending shareholders with voting rights, excluding those with a conflict of interest</b>
1. Agree	499,756,742	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
Total 79 Shareholders	499,756,742	100.0000

**Agenda 3 To consider other matters (if any)**


The Company Secretary informed that in agenda 10, according to the Public Limited Company Act B.E.2535 (as amended), 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 1,157,018,013 shares from the total issued shares with the right to vote of 3,471,054,038 shares.

No shareholder proposed other matters to the meeting.

The meeting was adjourned at 14.55 hrs.

Signed  Chairman of the Meeting  
(Mr. Navamin Prasopnet)

**MONO NEXT**  
PUBLIC COMPANY LIMITED

Signed  Minutes Taker  
(Miss Pitirudee Sirisamphan)