



(Translation)

Reference: AGM 2012

April 3, 2012

Subject : Invitation to the 2012 Annual General Shareholders Meeting

Attention : All Shareholders

Enclosures :

1. Guidelines for Proxy Appointment, Registration, and Identification Documents required attending and voting in the Annual General Meeting of Shareholders;
2. A copy of Minutes of the Annual General Meeting of Shareholders 2011;
3. Annual Report for the year 2011;
4. Preliminary information and profile of each retired director who has been nominated for re-election as a director for another term;
5. Summary of the Indicative Terms of ESOP;
6. Proxy Form (Form B);
7. Brief information of the independent directors proposed by the Company to be proxies in place of Shareholders who cannot attend the Meeting in person;
8. Map of Annual General Shareholders Meeting Venue 2012;
9. The Company's Articles of Association with regard to the Annual General Meeting of Shareholders.

The Board of Directors Meeting No. 1/2012 of M Pictures Entertainment Public Company Limited (the "Company") has passed a resolution to call the 2012 Annual General Shareholders Meeting on April 18, 2012 at 10.00 a.m. at Major Cineplex Ratchayothin, 5th Floor, Cinema 3, 1839, Phaholyothin Road, Ladyao Sub-district, Jatujak District, Bangkok; to consider the following agenda;

Agenda 1 The Chairman informs the Meeting

Agenda 2 To approve and adopt the Minutes of the Annual General Meeting of Shareholders 2011 held on April 20, 2011.

Facts and Reasons

The 2011 Annual General Meeting of Shareholders of the Company was held on April 20, 2011 and the minutes of said Meeting had been sent to The Stock Exchange of Thailand and Ministry of Commerce within the period prescribed by law including its publication in the Company website (www.mpictures.co.th). The details are as shown in a copy of minutes of Meeting which enclosed hereto (Enclosure No.2).

Opinion of the Board

It is considered appropriate for the Meeting of Shareholders to approve the minutes of the 2011 Annual General Meeting of Shareholders held on April 20, 2011 which the Board of Directors has deemed it properly recorded (Enclosure No.2).

Vote required

A majority vote, of the total votes present by the shareholders attending in the meeting and casting their votes.

Agenda 3

To acknowledge the report of the Board of Directors regarding the results of operations of the Company for the Year 2011.

Facts and Reasons

The report of the Board of Directors regarding the results of operations of the Company for the Year 2011 is provided in the Annual Report which has been delivered to the Shareholders together with the invitation letter to this Meeting (Enclosure No.3).

Opinion of the Board

It is considered appropriate to report the operations of year 2011 to the Meeting of Shareholders for its acknowledgement.

Vote required

As this agenda is for information to shareholders; therefore, a vote is not required.

Agenda 4

To consider and approve the Balance Sheet, and the Profit and Loss Statements of the Company for the fiscal year ended December 31, 2011.

Facts and Reasons

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 35 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the Balance Sheet and the Profit and Loss Statements as of the end of the accounting period of the Company, and shall submit the same to the Shareholders Meeting at the Annual General Meeting to consider approving, the Balance Sheet and the Profit and Loss Statements for the year ended December 31, 2011 as shown in the 2011 Annual

Report, which have been considered by the Audit Committee and audited by the Certified Public Accountant. (Enclosure No.3)

Audit Committee's opinion

The Audit Committee concluded that the financial statements accurately depicted the Company's financial status and operating results. Furthermore, it was determined that the financial statements were in accordance with generally accepted accounting principles and were adequately and timely disclosed for the benefit of shareholders, investors, and users of such statements for the purposes of making investment decisions.

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the Balance Sheet, and the Profit and Loss Statements, for the fiscal year ended December 31 2011, which was audited by the Auditor. The details of which are as appeared in the Annual Report.

Vote required

A majority vote, of the total vote present by the shareholders attending the meeting and casting their votes.

Agenda 5

To consider and approve the dividend distribution, the appropriation of profit from the business operation as legal reserve and acknowledge the payment of the interim dividend.

Facts and Reasons

The Company's dividend policy is to distribute dividend to shareholders approximately 50 percent of the net profit after tax deduction, providing that there is no other necessary matter and the distribution of the dividend does not considerably affect the ordinary course of business of the Company and its subsidiaries.

For the year 2011, the Company has net profits of Baht 78,855,357 equally to net profits of Baht 0.12 per each share. Therefore, the Company is able to declare dividend payment to shareholders in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and Article 37 of the Articles of Association of the Company which forbids the distribution of the dividend from other sources than the net profits and the distribution of the dividend shall be made to each share equally. Taking into accounts of the net profits of the Company in the year 2011 the Board of Directors has considered that the Company is competent to distribute the dividend of the year 2011 to the shareholders and therefore

approved that the Company shall pay the dividend from the Company's performance during July 2011 to December 2011 at the amount of Baht 0.05 per share to the shareholders whose names are appeared in the shareholder register book on the Record Date on February 28, 2012 which the closing date of the shareholder register book shall be on February 29, 2012. Moreover, the Company shall allocate the net profits as a legal reserve at the amount of Baht 3,813,156.

The Company has paid an interim dividend during January 2011 to June 2011 to the shareholders at Baht 0.02 per share on 9 September 2011. The total amount of the dividend for the year 2011 after combining with the interim dividend paid is Baht 0.07 per share. A comparison between the net profits and the dividend distribution of the Company in the past year is as follows;

Details of the dividend distribution	Year 2010	Year 2011 (Required approval)
1. Net Profits (Baht million)	42.92	78.86
2. Earnings per Share (Baht:share)	0.07	0.12
3.Dividend Payout (percent)	-	58.33
4.Annual Accumulative Dividend per Share (Baht:share)	-	0.07
4.1 Interim Dividend of the first six months (Baht:share)	-	0.02
4.2 Interim Dividend of the later six months (Baht:share)	-	0.05

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the dividend distribution from the Company's performance during July 2011 to December 2011 at the amount of Baht 0.05 per share to the shareholders whose names are appeared in the shareholder register book on the Record Date on February 28, 2012 which the closing date of the shareholder register book shall be on February 29, 2012 and the allocation of a legal reserve in accordance with the laws. Furthermore, the Shareholders should acknowledge the payment of the interim dividend paid during January 2011 to

June 2011 at Baht 0.02 per share where the total amount of the dividend for the year 2011 after combining with the interim dividend paid is Baht 0.07 per share.

Vote required

A majority vote, of the total votes present by the shareholders attending in the meeting and casting their votes.

Agenda 6

To consider the election of directors to replace those retiring by rotation.

Facts and Reasons

According to Article 14 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (or the nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected.

In this year 2012, the name lists of the three directors who retired by rotation are as follows:

1. Mr. Arun Eamsureya Independent Director and Audit
Committee
2. Mr. Montri Sotankul Independent Director and Audit
Committee
3. Mr. Chate Mungkhalodom Director

Preliminary information and profile of each retired director who has been nominated for re-election as a director for another term has been delivered to the Shareholders together with the invitation letter to this Meeting (Enclosure No.4).

Principles of an election of the Company's director(s)

Approved by the Nomination and Remuneration Committee. In addition, the Company enables the shareholders to propose agenda for the Annual General Meeting of Shareholders for the year 2012 and nominate qualified candidate(s) for an election of the Company's director(s). However, there was no shareholder proposing such agenda and any lists of qualified candidate(s) in the said Annual General Meeting.

Opinion of the Board

The Board of Directors as per the proposal of the Nomination and Remuneration Committee has considered the matter and is of the opinion that the Shareholders Meeting should re-elect the said 3 directors who retire by rotation to resume their positions as the directors of the Company for another term.

Vote required

A majority vote, as stipulated in Article 13 of the Company's Articles of Association.

Agenda 7

To consider and approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2012.

Facts and Reasons

Section 90 of the Public Limited Company Act indicated that "the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote"

Principles and Proposal of the Director's Remuneration

The Nomination and Remuneration Committee has considered the director's remuneration by taking into account the following matters: conformity with other listed companies within the same industry of similar size, the performance, obligations and responsibilities of the directors.

Opinion of the Board

The Board of the Directors by screening of the Nomination and Remuneration Committee reviewed the remuneration for the Company's directors in the year 2012, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other companies in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association including business broaden and the performance growth of the Company. The Nomination and Remuneration Committee thus agreed to propose to the remuneration for directors for the year 2012 as the per following details:

Unit : Baht

Categories of Remuneration	Y2010	Y2011	Y2012 (Required Approval)
Meeting allowances per attendance at the meeting	8,000.00	8,000.00	8,000.00
Yearly Remuneration			
Chairman of the Board	110,000.00	110,000.00	110,000.00
Vice Chairman of the Board	90,000.00	90,000.00	90,000.00

Unit : Baht

Categories of Remuneration	Y20010	Y2011	Y2012 (Required Approval)
Chairman of Audit Committee	90,000.00	90,000.00	90,000.00
Directors	60,000.00	60,000.00	60,000.00
Total Limit	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>2,000,000.00</u>

Based on the Nomination and Remuneration Committee's opinion, the Board of Directors agreed to propose to the shareholders to approve the determination of Directors' Remuneration for the year 2012 according to the Nomination and Remuneration Committee's proposal.

Vote required:

An affirmative vote of not less than two-thirds of the total number of shareholders attending the meeting.

Agenda 8

To consider and approve the appointment of the Company's auditors for the year 2012 and fixing of the remuneration of said auditors.

Facts and Reasons

Pursuant to Section 120 of the Public Limited Companies Act B.E.2535 and Article 32 of the Company's Articles of Association which state that the General Meeting of Shareholders shall appoint auditor and fix the remuneration of the auditor every year. The Board of Directors, based on the Audit Committee's opinion, to propose to the General Meeting of Shareholders to appoint one of the following auditors from PricewaterhouseCooper ABAS as the Company and Subsidiaries' Auditors for the year 2012.

1. Mr. Paiboon Tunkoon, a certified public accountant no. 4298 or;
2. Mr. Kajornkiet Aroonpirodkul, a certified public accountant no. 3445 or;
3. Mr. Pisit Thangtanagul, a certified public accountant no. 4095.

PricewaterhouseCooper ABAS and the three auditors mentioned above are completely independent from the Company and have no relation/interest with the Company, its subsidiaries, executives, major shareholders or connected persons in a manners which may affect the independency of auditor.

The Audit Committee of the Company considered and determined the remuneration of the auditors base on the auditors' role and responsibilities in examining and auditing of the Company and subsidiaries' financial reports, therefore, agrees to propose the Shareholders' Meeting the determination of auditors' remuneration for the year 2012 by comparison with the year 2011 as follow;

Unit: Baht

company	Year 2011 Audit Fee	Year 2012 Audit Fee (Required Approval)
Review the interim financial statements for the quarter 1-3	1,245,000.00	1,275,000.00
M Pictures Entertainment Plc.	835,000.00	880,000.00
M Pictures Co., Ltd.	440,000.00	455,000.00
M V D Co., Ltd.	490,000.00	535,000.00
M Thirty Nine Co., Ltd.	390,000.00	425,000.00
Pacific Media Sales Co., Ltd.	100,000.00	100,000.00
TV Forum Co., Ltd.	50,000.00	50,000.00
Total	3,550,000.00	3,720,000.00

Opinion of the Board

By approval of the Audit Committee, the Board of Directors has considered and approved to propose the Shareholders' Meeting approve the appointment of the auditors from PricewaterhouseCooper ABAS Co., Ltd. to be the Company's auditors and give opinions on the Company's financial statements for the year 2012 and determine the auditing remuneration of the Company and subsidiaries for the year 2012 as aforesaid.

Vote required

A majority vote, of the total votes present by the shareholders attending in the meeting and casting their votes.

Agenda 9

To consider and approve the issuance and offering of the warrants to purchase the ordinary shares of the Company to the executive directors, the executives and the employees of the Company and/or its subsidiaries ("ESOP Project").

Facts and Reasons

In order to enhance morale of its personnel who have taken part in the Company's past achievement and to motivate and reward the key personnel as to retain them to work with the Company in the long term, the Board of Directors has considered and approved the issuance and offering of the name certificate and non-transferable warrants to purchase new ordinary shares by offering to the executive directors, the executives and the employees of the Company and/or its subsidiaries in the amount not exceeding 6,412,500 units (ESOP-W1) as detailed in Enclosure No. 5.

Opinion of the Board

The Board of Directors has considered and approved to propose the Shareholders' Meeting approve the issuance and offering of the name certificate and non-transferable warrants to purchase new ordinary shares by offering to the executive directors, the executives and the employees of the Company and/or its subsidiaries in the amount not exceeding 6,412,500 units (ESOP-W1) and propose the Shareholders' Meeting approve that the Board of Directors, Chief of Executive Officer, and/or a person entrusted by the Board of Directors or Chief of Executive Officer shall have the power to conduct any act necessary and in connection with the implementation of ESOP Project, the issuance and offering of the Warrants of the Company in all aspects, subject to the appropriateness and the applicable laws including but not limited to determine, amend, change or adding terms and other conditions necessary and in connection with the issuance and offering of the Warrants in accordance with the applicable laws.

Vote required

An affirmative vote of more than three-fourth of the total number of shareholders attending the meeting and entitle to vote, providing that no shareholders of accumulative shares exceeding 10 percent of the total number of shareholders attending opposes the issuance and offering of the said Warrants.

Agenda 10

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

Facts and Reasons

In reference to Agenda 9 which the Company determines to implement ESOP Project issuing and offering of the name certificate and non-transferable Warrants to purchase new ordinary shares by offering to the executive directors, the executives and the employees of the Company and/or its subsidiaries in the amount not exceeding 6,412,500 units (ESOP-W1) and in order to reserve for the

exercise of the rights to purchase new ordinary shares to be issued and offered under ESOP-W1, the Company shall increase its registered capital from Baht 641,250,000 to Baht 647,662,500 by issuing new ordinary shares in a number of 6,412,500 shares with a par value of Baht 1 each and in compliance with the laws, the Company shall amend Clause 4. Of the Memorandum of Association of the Company to be in line with the capital increase as per the following details:

“Clause 4.	Registered Capital of	Baht 647,662,500 (Baht Six hundred forty seven million six hundred sixty two thousand five hundred)
	Divided into	647,662,500 Shares (Six hundred forty seven million six hundred sixty two thousand five hundred shares)
	With a par value of	Baht 1 (One baht) each
	Categorized into:	
	Ordinary shares	647,662,500 Shares (Six hundred forty seven million six hundred sixty two thousand five hundred shares)
	Preference shares	- Shares (- shares)”.

Opinion of the Board

The Board of Directors has considered and approved to propose the Shareholders’ Meeting approve the increase of the registered capital from Baht 641,250,000 to Baht 647,662,500 by issuing new ordinary shares in a number of 6,412,500 shares with a par value of Baht 1 each and in order to reserve for the exercise of the rights to purchase new ordinary shares to be issued and offered under ESOP-W1 and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the capital increase.

Vote required

An affirmative vote of more than three-fourth of the total number of shareholders attending the meeting and entitle to vote.

Agenda 11

To consider and approve the allocation of new ordinary shares to reserve for the exercise of the rights of the holders of the Warrants under ESOP Project.

Facts and Reasons

Refer to Agenda 9 and 10 regarding the issuance and offering of the Warrants to purchase the ordinary shares of the Company to the executive directors, the executives and the employees of the Company and/or its subsidiaries (ESOP-W1) and the capital increase of the Company, in compliance with the laws, the Shareholder's Meeting shall approve the allocation of new ordinary shares for the capital increase. According to the details of the exercise of rights to purchase new ordinary shares in Agenda 9, the Company shall allocate the ordinary shares reserved for the exercise of the rights of the holders of the Warrants under ESOP-W1 in the exercise ratio of 1 unit will able to purchase 1 ordinary share.

Opinion of the Board

The Board of Directors has considered and approved to propose the Shareholders' Meeting approve the allocation of 6,412,500 new ordinary shares to reserve for the exercise of the rights of the holders of the Warrants under ESOP Project.

Vote required

A majority vote, of the total votes present by the shareholders attending in the meeting and casting their votes.

Agenda 12

Other business (if any)

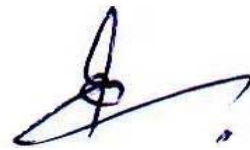
The Company has set the record date on February 28, 2012 to determine the shareholders who have the right to attend the Annual General Meeting of Shareholders 2012, to vote and to receive the dividend, and the shareholder register book closing date on February 29, 2012 to compile the shareholder list pursuant to Section 225 of the Securities and Exchange Act B.E.2535.

In addition, Notice of the Annual General Meeting of Shareholders 2012 of the Company and Attachments are available at www.mpictures.co.th/mpic/investors, for any questions concerning the proposed agendas, the Company welcomes opportunity to clarify these matters in the Meeting. Please forward your questions in advance to rujipantc@mpictures.co.th or tassanee_ku@mvd.co.th or orawant@mpictures.co.th

Please be invited to attend the meeting at the time and place as mentioned. The Company will allow the shareholders to register from 09.00 am. Shareholders can either attend the Meeting themselves or appoint representatives who are of juristic age to attend and cast vote on their behalf. In order to register conveniently and quickly, Shareholders or the Proxy attending the Meeting on behalf of the Shareholders are requested to bring evidence (s) as stated in the Attachment 1 and 6 and show it for the rights to attend the Meeting. In case

the Shareholders appoint the independent director of the Company, the Shareholders are requested to send the reply envelope enclosed documents evidence(s) as stated in the Attachment 1 and 6 and a proxy to the Company in order to precede your further intention.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'T' followed by a horizontal line that curves upwards at the end.

(Mr. Tirachai Vutithum)

Chairman

By order of the Board of Directors

M Pictures Entertainment Plc.