



Minutes of Annual General Shareholders Meeting 2012

M Pictures Entertainment Public Company Limited

The Meeting was held on Wednesday April 18, 2012 at Major Cineplex Ratchayothin, 5th Floor, Cinema 3, 1839, Phahonyotin Road, Lad Yao Sub-district, Jatuchak District, Bangkok.

The Meeting Commenced at 10.00 a.m.

Mr. Tirachai Vutithum, Chairman of The Board of Director was the Chairman of the Meeting. Mrs. Kulkanist Khamsirivatchara was the secretary of meeting, informed the Meeting that Shareholders attended the Meeting by 149 persons and proxies in total shareholding 450,027,352 shares or 70.18 % of the total sold shares of the Company [641,250,000 shares] which constitutes a quorum as required by the Articles of Association of the Company. The Chairman introduced the Directors and Executives of the Company including of Legal Consultant who are attended the Meeting as namely below;

Directors attended the Meeting:

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| 1. Mr. Tirachai Vutithum | Chairman of the Board of Director |
| 2. Mr. Vicha Poolvaraluck | Vice Chairman of the Board of Directors |
| 3. Mr. Padet Hongfa | Director, Chief Executive Officer |
| 4. Mr. Chate Mungkhalodom | Director |
| 5. Mr. Rujipant Chuenchitr | Director/Chief Financial Officer/Company Secretary |
| 6. Mr. Suthep Dansiriviroj | Independent Director/ Audit Committee |
| 7. Mr. Arun Eamsureya | Independent Director/ Audit Committee |
| 8. Mr. Vichate Tantivanich | Director |

Task leave the Meeting:

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| 1. Mr. Montri Sotangkul | Independent Director/ Audit Committee |
| 2. Mr. Virat Udonsinwattana | Director |

Auditor:

- | | |
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| 1. Mr. Paiboon Thankul | PricewaterhouseCooper ABAS Co.,Ltd. |
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Financial Advisor

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| 1. Mr. Lec Sicoravit | Asia Plus Advisory Co.,Ltd. |
| 2. Ms. Suwimol Srisophajit | Asia Plus Advisory Co.,Ltd. |
| 3. Ms. Duenpun Lilavivat | Asia Plus Advisory Co.,Ltd. |
| 4. Mr. Pisit Chaiyaporn | Asia Plus Advisory Co.,Ltd. |

Legal Consultant

- | | |
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| 1. Mrs. Kulkanist Khamsirivatchara | Siam Premier International Law Office Limited. |
| 2. Ms. Araya Sunlakawit | Siam Premier International Law Office Limited. |

Secretary of Meeting:

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| 1. Mrs. Kulkanist Khamsirivatchara |
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After the Chairman informed the procedure of vote, and then suggested the Meeting to consider the agendas as follows;

Agenda 1 Chairman informed the Meeting

-No-

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

The Chairman proposed to the Meeting to approve and adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2011 held on April 20, 2011 which was sent to shareholders together with the Notice of the meeting.

Resolution The Meeting considered the matter and unanimously approved to adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2011 held on April 20, 2011 as the Chairman proposed with the votes as approved 449,810,782 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and no abstained vote.

Agenda 3 To Acknowledge the report of the Board of Directors regarding the result of the operations of the Company for the year 2011

The Chairman assigned Mr. Rujipant Chuenchitr, Director and Deputy Chief Financial Officer, to report the Meeting on the operation results of the Company in 2011.

Mr. Rujipant Chuenchitr reported the Meeting on the operation results of the Company in 2011, according to the details appearing in the 2011 Annual Report submitted to the shareholders in advance.

The Chairman proposed the Meeting to consider and acknowledge the result of the operations of the Company for the year 2011 as detailed in Annual Report which was sent to shareholders together with the Notice of the meeting.

This agenda was only for an acknowledgement. Therefore, a vote is not required.

Agenda 4

To consider and approve the Company's Balance Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2011

The Chairman proposed to the Meeting to consider and approve the Company's Balance Sheets, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2011 which was audited by auditor as detailed in Financial Statements in Annual Report which was sent to shareholders together with the Notice of the meeting.

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

A shareholder had a question why the trade accounts receivable accrued income increase from 116 million baht in 2010 to 293 million baht in 2011 and the trade accounts receivable over-due over 12 months in 2011 jumped much more than 2010.

Mr. Rujipant Chuenchitr, Director and Chief financial Officer, explained that in 2011, MPIC began to provide the international film rights for distribution to the subsidiaries. Moreover, the Company got additional income from being the advertising provider and from the management agreement and which due with the subsidiaries. The debt was the result from that operation. The amount of trade accounts receivable over-due 12 months in 2011 increased because of arrear of the subsidiaries.

Furthermore, there was a question from a shareholder asked why the revenues of sales of VCD and DVD in 2012 is less than cost of VCD and DVD sold.

Mr. Rujipant Chuenchitr, Director and Chief financial Officer, explained that The Company had already produced and promote the movies before the natural disaster

occurred so the revenues in 4th quarter of 2011 was decreased more than cost of VCD and DVD sold.

The Chairman proposed the Meeting to approve the Company's Balance Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2011.

Resolution

The Meeting considered the matter and approved the Company's Balance Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2011 as the Chairman proposed with the votes as approved 449,975,786 votes (100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and no abstained vote.

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.

The Chairman informed to the Meeting that 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 at May 17,2012 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. 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. Moreover, the Company shall allocate the net profits as a legal reserve at the amount of Baht 3,813,156.

The Chairman proposed the Meeting to approve the dividend distribution, the appropriation of profit from the business operation as legal reserve and acknowledge the payment of the interim dividend.

Resolution

The Meeting considered the matter and approved the dividend distribution, the appropriation of profit from the business operation as legal reserve and acknowledge the payment of the interim dividend as the Chairman proposed with the votes as approved 450,027,349 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and no abstained votes.

Agenda 6

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

The Chairman informed the Meeting that according to the laws and regulation of the Company, the Meeting has to elect directors to replace the retired Directors. For this Meeting, the names of directors whose term will expire by rotation are as follows:

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

The Company enables the shareholders to 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 Annual General Meeting.

For this purpose, the Nomination and Remuneration Committee, having considered that the 3 directors had knowledge, ability and experience and had always performed their duties well, resolved to propose via the Board of Directors that the Meeting reappoint the 3 directors retired by rotation to their office. The Board of Directors considered that the shareholders should reappoint the 3 retired by rotation to the office of directors of the Company as proposed by the Recruitment and Remuneration Committee.

Preliminary information and profile of each retired director who has been delivered to the Shareholders together with the invitation letter to this Meeting.

The Secretary of the Meeting informed the Meeting further that, in order that principles of good corporate governance would be conformed to, for this agenda item all the shareholders were requested to vote to elect individual directors via the ballots distributed, whether they wished to vote for, vote against or abstain from

voting, and submit the ballots to the Company staff, who would collect them to count the votes.

The Chairman proposed that the Meeting to consider the re-election of directors to replace those retiring by rotation to the office of directors of the Company.

Resolution

The Meeting considered the matter and voted as follows;

1. The re-election of Mr. Arun Eamsureya, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the votes as approved 450,001,049 votes (99.9998 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 1,100 votes and 25,200 abstained votes.

2. The re-election of Mr. Montri Sotangkul, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the votes as approved 450,001,049 votes (99.9998% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 1,100 votes and 25,200 abstained votes.

3. The re-election of Mr. Chate Mungkhalodom, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the votes as approved 450,001,049 votes (99.9998% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 1,100 votes and 25,200 abstained votes.

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.

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2012, the Nomination and Remuneration Committee had considered them thoroughly so that they would be consistent with and appropriate to the duties and liability of the directors, and the remuneration had been compared with that of the directors in other companies carrying on the same category of business, and the proposal had been submitted to the Board of Directors that would then propose that the Meeting of Shareholders approve the remuneration for the Board of Directors and for the Audit Committee for 2012. To this, the amount of remuneration fixed for the directors did not exceed 2 million Baht.

The Chairman invited Mr. Suthep Dasiriviroj, Independent Director and Chairman of the Nomination and Remuneration Committee, to report the Meeting on the following details in comparison with the information of 2010-2011 and of 2012 (Year of Proposal).

Unit : Baht

| Categories of Remuneration | Y2010 | Y2011 | Y2012 [Required Approval] |
|--------------------------------|---------------------|---------------------|------------------------------|
| Meeting allowances per 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 |
| 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> |

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

The Chairman proposed that the Meeting to approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2012.

Resolution

The Meeting considered the matter and approved the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2012 with the votes as approved 450,021,249 votes (99.9998 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 1,100 votes and 25,200 abstained votes.

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.

The Secretary to the Meeting informed the Meeting that, according to Section 120 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 32 of the Company's Articles of Association, it is the power of the ordinary meeting of shareholders to appoint the Company's auditors each year. For 2012, the Audit Committee, after due consideration, proposed that the Board of Directors have the Meeting appoint the auditors from PricewaterhouseCoopers ABAS Ltd., namely:

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

To serve as the auditors and express opinions on the financial statements of the Company; provided any of the auditors is authorized to carry out the audit and sign his/her name to certify the financial statements.

The Chairman explained to the Meeting that any one of the above Auditor to audit and give opinion to the Company Financial Statement and if such certified Auditor cannot operate his responsibilities, PricewaterhouseCooper ABAS Co.,Ltd. will provide other his certified Auditor to play Auditor's role instead.

To appoint the auditors, the Audit Committee had taken into consideration, as the basis for its decision, their performance and independence and audit fee and such qualifications as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

PricewaterhouseCooper ABAS. and the three auditors mentioned above are completely independent from the Company and have no relation/interest with the Company/ subsidiaries/executives/major shareholders or connected persons.

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 year 2011 by comparison with the year 2012 as follow;

Unit : Baht

| Company | Year 2011 Auditing Fee | Year 2012 Auditing Fee Required Approval |
|--|---------------------------|--|
| Review the interim financial statements for the quarter 1-3 of M Pictures Entertainment Plc. | 1,245,000 | 1,275,000 |
| M Pictures Entertainment Plc. | 835,000 | 880,000 |
| Total | 2,080,000 | 2,155,000 |
| M Pictures Co., Ltd. | 440,000 | 455,000 |
| M V D Co., Ltd. | 490,000 | 535,000 |
| M Thirty Nine Co., Ltd. | 390,000 | 425,000 |
| Pacific Media Sales Co., Ltd. | 100,000 | 100,000 |
| TV Forum Co., Ltd. | 50,000 | 50,000 |
| Total | 3,550,000 | 3,720,000 |

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

The Chairman proposed that the Meeting to approve the appointment of the Company's auditors for the Year 2012 and fixing of the remuneration for the auditor does not exceed 3,720,000 Baht.

Resolution

The Meeting considered the matter and approved the appointment of the Company's auditors for the Year 2012 and fixing of the remuneration of said auditors with the votes as approved 450,001,249 votes (99.9998 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 1,100 votes and abstained 25,000 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").

The Secretary to the Meeting informed the Meeting that 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 follow:

| | | |
|-------------------------------------|---|--|
| Type | : | Registered and non-transferable warrant unless in the case as stipulated in Terms and Conditions of Warrant |
| Number of warrants offered for sale | : | 6,412,500 units, representing 1.0% of all shares which have voting rights on the Shareholders Annual General Meeting of Year 2012 |
| Offering Price | : | THB 0 |
| Term of warrants | : | 5 years from the date of issue |
| Exercise Ratio | : | 1 unit of warrant has the rights to purchase 1 new ordinary share. However, the exercise ratio may be subjected to change as stated in the adjustment of rights and conditions provision |

under the Terms and Conditions of The Warrant

Exercise Price : THB 1.59 (The exercise price is not considered a discount from a market price because the price is determined based on the average price of 15 consecutive trading days prior to Board of Director Meeting. However, the exercise price may be subjected to change as stated in the adjustment of rights and conditions provision under the Terms and Conditions of The Warrant.)

The detail of ESOP Project was sent to shareholders together with the Notice of the meeting.

Approved that the Board of Directors, Chief of Executive Officer, and/or a person entrusted by Board of Directors or Chief of Executive Officer, shall have the powers to do any act and thing necessary or in connection with the implementation of the ESOP Project, the issuance and offering of the Warrants in all respects, subject to the applicable laws including but not limited to determine, amend, change or adding any terms and conditions necessary or in connection with the issuance and offering of the Warrants in accordance with the applicable law

The Chairman proposed that the Meeting to 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").

Resolution

The Meeting considered the matter and approved 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") with the votes as approved 442,415,730 votes (99.9985 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 6,619 votes and abstained 5,000 votes.

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.

The Secretary to the Meeting informed the Meeting that, 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)”. |

The Chairman proposed that the Meeting 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.

Resolution

The Meeting considered the matter and approved 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 with the votes as approved 450,020,731 votes (99.9985 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 6,618 votes and abstained 0 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.

The Secretary to the Meeting informed the Meeting that, 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

The Chairman proposed that the Meeting 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.

Resolution

The Meeting considered the matter and approved the allocation of new ordinary shares to reserve for the exercise of the rights of the holders of the Warrants under ESOP Project with the votes as approved 450,020,731 votes (99.9985 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 6,618 votes and abstained 0 vote.

Agenda 12

To consider other Business (if any)

-No-

The Chairman asked the Meeting that there was any shareholder desires to ask to the Meeting or not.

A shareholder at the Meeting had question that there is any effect in the business when the AEC (Asian Economic Community) is effective and what is the standard fixing time to show movie in the theatre.

Mr. Padet Hongfa, Director and Chief Executive Officer, explained that the AEC does not affect entertainment business. And the popularity of the movie is the standard fixing time to show it in the theatre.

Thereafter, The Chairman informed the Meeting further that the shareholders could be confident that the executives had devoted their time and full capacity for the benefit of the Company indeed. Finally, he reiterated for all the shareholders' confidence that the executive team and all employees of the Company will manage the Company's business with honesty and to the fullest extent of their capacity, significantly taking the Company's interests into consideration.

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not. There was no question and proposal, therefore, the Chairman declared the Meeting closed at 11.45 a.m.



[Mr. Tirachai Vutithum]
Chairman of the Board