



Minutes of Annual General Shareholders Meeting 2013

M Pictures Entertainment Public Company Limited

The Meeting was held on Tuesday April 23, 2013 at Major Cineplex Ratchayothin, 5<sup>th</sup> Floor, Cinema 5, 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 84 persons and proxies in total shareholding 470,474,671 shares or 73.37 % 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 and Financial Consultant who 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 Director           |
| 3. Mr. Thitakorn Ussayaporn   | Director, Chief Executive Officer                |
| 4. Mr. Suthep Dansiriviroj    | Independent Director/Chairman of Audit Committee |
| 5. Mr. Arun Eamsureya         | Independent Director/ Audit Committee            |
| 6. Mr. Padet Hongfa           | Director   |
| 7. Mr. Chate Mungkhalodom     | Director   |
| 8. Mr. Vichate Tantivanich    | Director   |
| 9. Ms. Thitapat Issarapornpat | Director   |

Task leave the Meeting:

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|-------------------------|---------------------------------------|
| 1. Mr. Montri Sotangkul | Independent Director/ Audit Committee |
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Company Secretary:

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| 1. Mr. Veeraboon Ruangsrimun | Company Secretary |
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**Auditor:**

1. Mr. Paiboon Tunkoon PricewaterhouseCooper ABAS Co.,Ltd.

**Financial Advisor**

1. Ms. Suwimol Srisophajit Asia Plus Advisory Co.,Ltd.

**Legal Consultant**

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

**Secretary of Meeting:**

1. Mrs. Kulkanist Khamsirivatchara

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

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**Agenda 2** To approve and adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2012 held on April 18, 2012.

The Chairman proposed to the Meeting to approve and adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2012 held on April 18, 2012 which was sent to shareholders together with the Notice of the meeting.

**Resolution** The Meeting considered the matter and approved to adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2012 held on April 18, 2012 as the Chairman proposed with the votes as approved 470,529,164 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and abstained 100 votes.

**Agenda 3** To Acknowledge the report of the Board of Directors regarding the result of the operations of the Company for the year 2012

The Chairman assigned Mr. Thitakorn Ussayaporn, Director and Chief Executive Officer, to report the Meeting on the operation results of the Company in 2012.

Mr. Thitakorn Ussayaporn reported the Meeting on the operation results of the Company in 2012, according to the details appearing in the 2012 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 2012 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, 2012

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, 2012 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 how the company manages with the debtors.

Mr.Thitakorn Ussayaporn, Director and Chief Executive Officer, explained that the company will discuss to the debtors with business condition. If the debtors agree with the conditions, they can pay by installment or other proper methods. On the other hand, if they do not agree with the conditions, the company will litigate.

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, 2012.

#### 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, 2012 as the Chairman proposed with the votes as approved 470,611,872 votes

(100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and abstained 100 votes.

Agenda 5

To consider and approve non-declaration of dividend distribution and non-declaration of the appropriation of profit from the business operation.

The Chairman informed to the Meeting that the company has the dividend policy is not less than 50% of earnings after tax (with additional conditions)

For the year 2012, the operation of the Company generates loss, the dividend distribution and appropriation of profit as legal reserve cannot be declared.

The Chairman proposed the Meeting to approve non-declaration of dividend distribution and non-declaration of the appropriation of profit from the business operation.

Resolution

The Meeting considered the matter and approved the non-dividend distribution, non-declaration of the appropriation of profit from the business operation as legal reserve as the Chairman proposed with the votes as approved 470,591,909 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and abstained 20,100 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:

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|-----------------------------|--|
| 1. Mr. Vicha Poolvaraluck   | Vice Chairman of the Board of Director |
| 2. Mr. Thitakorn Ussayaporn | Director and Chief Executive Officer   |
| 3. Mr. Padet Hongfa         | 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 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. Vicha Poolvaraluck, 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 470,614,572 votes (99.9999 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 100 votes and 100 abstained votes.

2. The re-election of Mr. Thitakorn Ussayaporn, 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 470,594,572 votes (99.9999% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 100 votes and 20,100 abstained votes.

3. The re-election of Mr. Padet Hongfa, 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 470,591,572 votes (99.9993% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 3,100 votes and 20,100 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 2013.

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2013, 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 2013. 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 2011-2012 and of 2013 (Year of Proposal).

Unit : Baht

Categories of Remuneration	Y2011	Y2012	Y2013 [Required Approval]
Meeting allowances per meeting	8,000.00	8,000.00	8,000.00
<b>Yearly Remuneration</b>			
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
<b>Total Limit</b>	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>2,000,000.00</u>

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 2013.

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 2013 with the votes as approved 470,594,572 votes (99.9957 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 100 votes and 20,100 abstained votes.

Agenda 8

To consider and approve the appointment of the Company's auditors for the Year 2013 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 2013, 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 2013 by comparison with the year 2012 as follow;

Unit: Baht

Company	Year 2012 Auditing Fee	Year 2013 Auditing Fee Required Approval
Review the interim financial statements for the quarter 1-3 of M Pictures Entertainment Plc.	1,275,000	1,275,000
M Pictures Entertainment Plc.	880,000	880,000
<b>Total</b>	<b>2,155,000</b>	<b>2,155,000</b>
M Pictures Co., Ltd.	455,000	455,000
M V D Co., Ltd.	535,000	535,000
M Thirty Nine Co., Ltd.	425,000	425,000
Pacific Media Sales Co., Ltd.	100,000	100,000
TV Forum Co., Ltd.	50,000	50,000
<b>Total</b>	<b>3,720,000</b>	<b>3,720,000</b>

The Chairman proposed that the Meeting to approve the appointment of the Company's auditors for the Year 2013 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 2013 and fixing of the remuneration of said auditors with the votes as approved 470,596,923 votes (99.9999 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 100 votes and abstained 20,100 votes.

**Agenda 9.**

To consider other Business (if any)

-No-

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 11.00 a.m.



[Mr. Tirachai Vutithum]

Chairman of the Board of Directors