



Minutes of Annual General Shareholders Meeting 2014

M Pictures Entertainment Public Company Limited

The Meeting was held on Wednesday April 23, 2014 at Major Cineplex Ratchayothin, 5th 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. Ms. Araya Sunlakawit was the secretary of meeting, informed the Meeting that Shareholders attended the Meeting by 35 persons and proxies in total shareholding 614,937,436 shares or 93.48 % of the total paid-up shares of the Company (657,829,978 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 are attended the Meeting as namely below;

Directors attended the Meeting:

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| 1. Mr. Tirachai Vutithum | Independent Director and Chairman of the Board of Director |
| 2. Mr. Vicha Poolvaraluck | Director and Vice Chairman of the Board of Director |
| 3. Mr. Thanakorn Puriwekin | Director and Chief Executive Officer |
| 4. Mr. Thanachai Santichaikul | Independent Director and Chairman of Audit Committee |
| 5. Mr. Attapon Chodchoy | Independent Director and Audit Committee |
| 6. Mr. Veerawat Ongvasith | Director |
| 7. Mr. Sangar Chatchairungruang | Director |
| 8. Ms. Thitapat Issarapornpat | Director |

Task leave the Meeting:

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| 1. Mr. Vichate Tantiwanich | Independent Director and Audit Committee |
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Company Secretary:

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| 1. Ms. Thitapat Issarapornpat | Acting on behalf of Company Secretary |
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Auditor:

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

Financial Advisor

1. Ms.Lek Sicoravit Asia Plus Advisory Co.,Ltd.

Legal Consultant

1. Mrs. Kulkanist Khamsrivatchara Siam Premier International Law Office Limited.

2. Ms. Araya Sunlakawit Siam Premier International Law Office Limited.

Secretary of Meeting:

1. Ms. Araya Sunlakawit

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 consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 held on July 30, 2013

The Chairman proposed to the Meeting to approve and adopt the Minutes of Extraordinary General Shareholder Meeting of Shareholders No.1/2013 held on July 30, 2013 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 Extraordinary General Shareholder Meeting of Shareholders No.1/2013 held on July 30, 2013 as the Chairman proposed with the votes as approved 614,940,436 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote and abstained 0 vote.

Agenda 3 To Acknowledge the report of the Board of Directors regarding the result of the operations of the Company for the year 2013

The Chairman assigned Mr. Thanakorn Puriwekin, Director and Chief Executive Officer, to report the Meeting on the operation results of the Company in 2013.

Mr. Thanakorn Puriwekin reported the Meeting on the operation results of the Company in 2013, according to the details appearing in the 2013 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 2013 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, 2013

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, 2013 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 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, 2013.

Resolution

The Meeting considered the matter and unanimously approved the Company's Balance Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2013 as the Chairman proposed with the votes as unanimously approved 614,940,550 votes (100% of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote and abstained 0 vote.

Agenda 5

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

Ms. Thitapat Issarapornpat, Director, 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 2013, 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 unanimously 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 unanimously approved 614,940,550 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote and abstained 0 vote.

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. Thirachai Vutithum Independent Director and Chairman of the Board of Director
2. Mr. Vichate Tantiwanich Independent Director and Audit Committee
3. Ms. Thitapat Issarapornpat 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 Board of Director, having considered that the 3 directors had knowledge, ability and experience and had always performed their duties well. The Board of Directors considered that the shareholders should reappoint the 3 retired by rotation to the office of directors of the Company.

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. Tirachai Vutithum , who was retired by rotation, to the office of director of the Company was unanimously approved as proposed by the Chairman with the votes as approved 615,276,000 votes (100 % of the total votes of the shareholders attended the Meeting), disapproved 0 vote and 0 abstained vote.

2. The re-election of Mr. Vichate Tantiwanich, who was retired by rotation, to the office of director of the Company was unanimously approved as proposed by the Chairman with the votes as approved 615,276,000 votes (100% of the total votes of the shareholders attended the Meeting), disapproved 0 vote and 0 abstained vote.

3. The re-election of Ms. Thitapat Issarapornpat, who was retired by rotation, to the office of director of the Company was unanimously approved as proposed by the Chairman with the votes as approved 615,276,000 votes (100% of the total votes of the shareholders attended the Meeting), disapproved 0 vote and 0 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 2014.

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2014, the Board of Director 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 then propose that the Meeting of Shareholders approve the remuneration for the Board of Directors and for the Audit Committee for 2014. To this, the amount of remuneration fixed for the directors did not exceed 2 million Baht.

The Chairman invited Ms. Thitapat Issarapornpat, Director, to report the Meeting on the following details in comparison with the information of 2012-2013 and of 2014 (Year of Proposal).

Unit : Baht

Categories of Remuneration	Y2012	Y2013	Y2014 [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 proposed that the Meeting to approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2014.

Resolution

The Meeting considered the matter and unanimously approved the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2014 with the votes as approved 615,276,000 votes (100 % of the total votes of the shareholders attended the Meeting), disapproved 0 vote and 0 abstained vote.

Agenda 8

To consider and approve the appointment of the Company's auditors for the Year 2014 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 2014, 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 2014 by comparison with the year 2013 as follow;

Unit : Baht

Company	Year 2013 Auditing Fee	Year 2014 Auditing Fee Required Approval
Review the interim financial statements for the quarter 1-3 of M Pictures Entertainment Plc.	1,275,000	1,305,000.00
M Pictures Entertainment Plc.	880,000	900,000.00
Total	2,155,000	2,205,000.00
M Pictures Co., Ltd.	455,000	455,000.00
M V D Co., Ltd.	535,000	535,000.00
M Thirty Nine Co., Ltd.	425,000	425,000.00
Pacific Media Sales Co., Ltd.	100,000	100,000.00
TV Forum Co., Ltd.	50,000	50,000.00
Talent One Co.,Ltd.	-	150,000.00
Major Kantana Broadcasting Co.,Ltd.	-	260,000.00
MBTV Co.,Ltd	-	160,000.00
Mtunner Co.,Ltd.	-	170,000.00
Total	3,720,000	4,510,000

Divided into	664,242,478 shares (Six Hundred Sixty Four Million Two Hundred Forty Two Thousand Four Hundred Seventy Eight shares)
At the par value of	Baht 1 (Baht one)
Categorized as	
Ordinary shares	664,242,478 shares (Six Hundred Sixty Four Million Two Hundred Forty Two Thousand Four Hundred Seventy Eight shares)
Preferred shares	None”

The Chairman proposed that the Meeting to approve the decrease of the Company's registered capital by cancelling the unissued registered shares and the amendment to Clause 4 of the Memorandum of Association of the company in order to reflect the decrease of the Company's registered capital.

Resolution

The Meeting considered the matter and unanimously approved approve the decrease of the Company's registered capital by cancelling the unissued registered shares and the amendment to Clause 4 of the Memorandum of Association of the company in order to reflect the decrease of the Company's registered capital with the votes as approved 615,276,003 votes (100 % of the total votes of the shareholders attending the Meeting and having the right to vote), disapproved 0 vote and abstained 0 vote.

Agenda 10

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.

Mr. Peerawat Sathapanit, a proxy of Thai Investors Association, questioned that in the past year, the cost of the Company decreased and the income also went down, what is strategy of the Company for 2014

Mr.Thanakorn Puriwekin, Director and Chief Executive Officer, informed the Meeting that the Company will modified acquisition of the movies by joining the foreign company that decreasing our cost therefore, the Company can operate effectively. Moreover, the Company has controlled the payment of debtors strictly. Fortunately,

having the digital T.V. is the chance of the Company having more revenue from our content.

Mrs.Suthathip Techachakit, a shareholder, asked whether the Company has estimated income for 2014, what is the income structure of the Company and how does the Company participate in digital T.V.

Mr.Vicha Poolvaraluck, Director and Vice Chairman, informed the meeting that estimated income depends on the revenue of each movie which anticipate difficulty.

Income structure, at the present, has divided for 2 parts; home entertainment as 30% and licensing the movies rights as 70%. Moreover, the Company focuses on producing Thai movies under M Thirty Nine Co.,Ltd and Talent One Co.,Ltd. and co-produced with our partner.

Digital T.V., the Company has a role of content provider. We have no policy to operate the digital T.V. channels.

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 10.45 a.m.

-Mr. Tirachai Vutithum-

[Mr. Tirachai Vutithum]

Chairman of the Board