



**Minutes of Annual General Shareholders Meeting 2017**  
**M Pictures Entertainment Public Company Limited**

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The Meeting was held on Friday April 7, 2017 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 Khamsrivatchara was the secretary of meeting, informed the Meeting that Shareholders attended the Meeting by 43 persons and proxies in total shareholding 1,251,638,728 shares or 96.2711% of the total paid-up shares of the Company (1,300,119,176 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, Auditor and Financial Advisor who are attended the Meeting as namely below;

**Directors attended the Meeting:**

- |                               |  |
|-------------------------------|--|
| 1. Mr. Tirachai Vutithum      | Independent Director and Chairman of the Board of Director |
| 2. Mr. Vicha Poolvaraluk      | 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. Vachara Tuntariyanond  | Independent Director and Audit Committee                   |
| 7. Mr. Veerawat Ongvasith     | Director   |
| 8. Ms. Thitapat Issarapornpat | Director   |

**Company Secretary:**

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

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

-No-

Agenda 2 To consider and adopt the Minutes of Annual General Shareholders Meeting 2016 held on April 20, 2016

The Chairman proposed to the Meeting to approve and adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2016 held on April 20, 2016 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 Meeting of Shareholders 2016 held on April 20, 2016 as the Chairman proposed with the unanimous votes as approved 1,251,639,032 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 2016

The Chairman assigned Mr. Thanakorn Puriwekin, Director and Chief Executive Officer, to report the Meeting on the operation results of the Company in 2016.

Mr. Thanakorn Puriwekin reported the Meeting on the operation results of the Company in 2016, according to the details appearing in the 2016 Annual Report submitted to the shareholders in advance.

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

Mrs. Suttathip Techachakrit – a shareholder informed the meeting that information presented in the meeting did not match with page 40 in Annual Report.

Mr. Thanachai Santichaikul - Independent Director and the Chairman of Audit Committee informed the meeting that information presented in the meeting and in the

annual report were matched but different classification. In annual report did not include other revenue and advertising income in amount of 41.1 million baht but in the presentation included that revenue. Moreover, in annual report showed by category of revenue but the other showed by business unit. However, in the future the Company will adjust presented information for clearly understood.

Mr. Paiboon Tunkul – Auditor confirmed the meeting that information presented in the meeting and in 2016 annual report were matched.

Mrs. Suttathip Techachakrit – a shareholder asked for the operating result of the Company in 2016

Mr. Vicha Poolvaraluk – Director and Vice Chairman of the Board of Director informed the meeting that ex-core business was home entertainment but in the present core business is film distribution and film production. Moreover, the company tries to push market share of Thai films which had market share about 30% comparing foreign films while in China Japan and South Korea, the market share of the local films are more than 60%. To focus on producing Thai film corresponds with policy of Major Cineplex Group Plc. which expands its theatres to upcountry and the customers in upcountry prefer Thai movies also. For film distribution business, the operating result was satisfied because the company reformed structure of upcountry distribution revenue that made more revenue to producers. For Home Entertainment business, the company downed business size and solved the inventory issue.

Mr. Pongsathon Wanichsathien – A proxy asked how the company produces Thai films being qualified and attractive to the customers and the company has plan to bring Thai film on international market or not.

Mr. Vicha Poolvaraluk – Director and Vice Chairman of the Board of Director informed the meeting that in the former film production system, investor gave the fund to produce movie but in the present system the company persuade director by given commission when the movie generated revenue to the goal. Moreover, the company has Film Committee to consider, evaluate and approve each film project. To push Thai film to international market, the company has mainly distributed Thai films in Laos and Cambodia which having market share more than 50% and 40% respectively and the company is studying Chinese market potential.

Mr. Chayawat Karawawattana – a shareholder asked for revenue's restructure of upcountry

Mr. Vicha Poolvaraluk – Director and Vice Chairman of the Board of Director informed the meeting that revenue structure for Bangkok Metropolitan Region is revenue

sharing but the upcountry system did not generate suitable revenue to producer. To restructure revenue system of the upcountry will make more revenue to producer, for example, Jazz4G in the former system, producer was given revenue about 100 million baht but in the new system producer was given about 200 million baht.

The Chairman proposed the Meeting to consider and acknowledge the result of the operations of the Company for the year 2015 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, 2016**

The Chairman assigned Ms. Thitapat Issarapornpat, Director, to report the significant of financial statement for the fiscal year ended December 31, 2016 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

There is no question. 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, 2016.

#### 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, 20156 as the Chairman proposed with the votes as approved 1,251,639,345 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)

Since the 2016 business operation of the Company generates loss, the dividend distribution and appropriation of net profit as legal reserve according to Section 115 and 116 of the Public Limited Companies Act B.E. 2535 (as amended) 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 approved 1,251,639,345 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.Tirachai Vutithum                      Independent Director and Chairman of the Board of Director
2. Mr.Vachara Tuntariyanond              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) for AGM 2017 since November 1, 2016 to January 31, 2017. 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 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 1,251,639,345 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.Vachara Tuntariyanond, 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 1,251,639,345 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 1,251,639,345 votes (100% of the total votes of the shareholders attended the Meeting), disapproved 0 vote and 0 abstained vote.

#### Agenda 7

**To consider and approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2017.**

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2017, 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 2017. 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 2015-2016 and of 2017

(Year of Proposal).

Unit : Baht

Categories of Remuneration	Y2015	Y2016	Y2017 [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 2017.

**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 2017 as the Chairman proposed with the votes as approved 1,251,639,345 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 2017 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 2017, 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. Kajornkiet Aroonpirodkul, a certified public accountant no. 3445 or;
2. Mr. Chanchai Chaiprasit, a certified public accountant no. 3760 or;
3. Mr. Boonlert Kamolchanokkul, a certified public accountant no. 5339 or;
4. Mr. Sakuna Yamsakul, a certified public accountant no. 4906.

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 2017 by comparison with the year 2016 as follow;

Unit: Baht

company	Year 2015 Audit Fee	Year 2016 Audit Fee (Required Approval)
Review the interim financial statements of M Pictures Entertainment Plc for the quarter 1-3	1,335,000.00	1,335,000.00
Audit the annual financial statement of M Pictures Entertainment Plc.	995,000.00	995,000.00
<b>Total</b>	<b><u>2,330,000.00</u></b>	<b><u>2,330,000.00</u></b>
M Pictures Co., Ltd.	455,000.00	480,000.00
M V D Co., Ltd.	500,000.00	300,000.00
Pacific Media Sales Co., Ltd.	80,000.00	70,000.00
M Thirty Nine Co., Ltd.	425,000.00	525,000.00
Talent One Co.,Ltd.	250,000.00	250,000.00
Major Kantana Broadcasting Co.,Ltd.	260,000.00	275,000.00
<b>Total</b>	<b><u>4,300,000.00</u></b>	<b><u>4,230,000.00</u></b>

To audit 2017 financial Statement of Metacognitions Co.,Ltd., Supachai Auditing Co.,Ltd. shall provide service with auditors' remuneration at 60,000 Baht and the Board of the Directors could control aforesaid auditor submitting timely financial statements to the Company.

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

Mrs. Suttathip Techachakrit – a shareholder asked why Metacognitions Co.,Ltd. will not served financial auditor service from PricewaterhouseCooper ABAS like others subsidiaries.

Mrs. Kulkanist Khamsrivatchara – Secretary of the meeting and legal consultant informed the meeting that the Securities and Exchange Act does not specify company and its subsidiaries served financial auditor services from same auditor firm but the majority of listed companies serve the same.

Mr. Thanachai Santichaikul – Independent Director and Chairmen of Audit Committee explained that Metacognitions Co., Ltd. has just established and there is few



transactions. Fee of audit financial statement of PricewaterhouseCooper ABAS was quite high and the company had consulted PricewaterhouseCooper ABAS before being served service from Supachai Auditing Co.,Ltd. Moreover, to consolidate the financial Statement of the company, PricewaterhouseCooper ABAS will review that financial statement therefore the Financial Statement of company is accurate and correct.

The Chairman proposed that the Meeting to approve the appointment of the Company's auditors for the Year 2017 and auditing fee of the Company for the year 2017 at Baht 2,330,000 (the total amount of auditors' remuneration including for auditing the subsidiaries is Baht 4,230,000) and appointment the auditors from Supachai Auditing Co.,Ltd.to be the auditor of Metacognitions Co.,Ltd. with auditing fee at 60,000 Baht as aforesaid.

#### Resolution

The Meeting considered the matter and unanimously approved the appointment of the Company's auditors for the Year 2017 and fixing of the remuneration of said auditors as the Chairman proposed with the votes as approved 1,251,639,399 votes (100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 votes and abstained 0 vote.

#### 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.

Mr. Somyod Saksrikunakorn –A Proxy of Thai Investors Association asked 2 questions as follow;

1. How does the company solve the accumulated deficit?

Ms. Thitapat Issarapornpat – Director declared the meeting that to consider the 2016 Financial Statement, the company did not get loss because there was one time expense, for example, debt reservation and donation to the Government and the public charity organization. In addition, the company restructured business model to emphasize film distribution and film production therefore the operating result in 2016 was satisfied and the company believes the future our performance will be more satisfied.

2. How does the company solve Free Float's issue?

Mr. Vicha Poolvaraluk – Director and Vice Chairman of the Board of Director informed the meeting that the company always concerns this point and tries to find partner who strengthen film business in local and international market.

There was no question and proposal, therefore, the Chairman declared the Meeting closed at 11.28 a.m.

-Mr. Tirachai Vutithum-

[Mr. Tirachai Vutithum]

Chairman of the Board