



**Supporting Document for Agenda 1:**  
**To consider and approve the Minutes of**  
**the Annual General Shareholder Meeting of 2008**

(TRANSLATION)

**Minutes of the Annual General Shareholder Meeting of 2008**  
**of**  
**BEC World Public Company Limited**

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**Time and Place**

The Meeting was held on Friday of April 25, 2008, at 2.30 p.m., at the Imperial Queen's Park Hotel, Rainbow Room, 5<sup>th</sup> Floor, No. 199 Soi Sukhumvit 22, Bangkok Metropolis. Mr. Prasan Maleenont, Vice Chairman of the Executive Board, served as the Chairman of the Meeting.

The Chairman stated that 470 shareholders, representing 1,589,359,057 shares or approximately 79.47% of the issued shares, attended the Meeting, in person and by proxies, and thereby a quorum was constituted pursuant to Articles of Association ("AOA") of the Company.

However, after the Chairman of the Meeting stated that the Meeting was convened, there are some late shareholders joining and registering continuously. Finally, there were 568 shareholders representing 1,609,625,926 shares or approximately 80.48% of the issued shares attended the Meeting. Therefore, for completeness and correctness, this Minute of the Annual General Shareholder Meeting will present the votes as actually registered for each agenda.

The Chairman introduced the directors of the Company, attending the Meeting as follows:

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|------------------------------|--|
| 1) Mr. Arun Ngamdee          | Independent Director and Chairman of the Audit Committee         |
| 2) Mr. Pratharn Rangsimaporn | Independent Director and Member of the Audit Committee           |
| 3) Mr. Manit Boonprakob      | Independent Director and Member of the Audit Committee           |
| 4) Mr. Pravit Maleenont      | Director and Executive Director, Television Business Division    |
| 5) Mr. Prachum Maleenont     | Director and Executive Director, New Media Business Division     |
| 6) Miss Ratana Maleenont     | Director and Executive Director, Finance and Accounting Division |
| 7) Miss Nipa Maleenont       | Director   |
| 8) Miss Amphorn Maleenont    | Director and Executive Director, Production Division             |
| 9) Mrs. Ratchanee Nipatkusol | Director and Executive Director, Marketing and Sale Division     |



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There were executive officers of the Company attending the Meeting as follows:

- 1) Mr. Panithan Tosnaitada Vice President, Advertising Division
- 2) Mr. Somrak Narongvichai Vice President, TV Production Division
- 3) Mr. Borisut Puranasamriddhi Vice President, Administration Division
- 4) Mr. Pisanu Ruangrajitpakorn Vice President, Technology Division
- 5) Dr. Apinya Kangsanarak Vice President, Human Resource Division
- 6) Mr. Noppong Bootkhwan Vice President, Internal Audit Office
- 7) Mr. Nopphadol Khemayotin Vice President, Business Development and Investment Division
- 8) Mr. Chatchai Thiamtong Vice President, Finance Division

Mr. Chatchai Thiamtong, acting as the Company Secretary, was the assistant in convening this Meeting

In this Meeting, Mr. Chaiyakorn Unpitipongsa, a representative of the auditor from Dr. Virach and Associates Office and Mr. Paiboon Amonpinyokeat, a legal consultant from Magnus & Partners Co., Ltd., have also attended the Meeting.

Before the Meeting was convened, the Chairman, however, assigned the Company Secretary to inform the Meeting about all procedures in making a query, sharing an opinion and exercising their voting rights since the previous meeting, there were some shareholders who questioned or gave their opinion to the Meeting without notifying their names. This causes the uncompleted Minutes of such Meeting. The Company, therefore, would like to ask for cooperation from the shareholders to introduce themselves, stating names and amount of shares held, to the Meeting before questioning or making any suggestion including asking questions which are relevant to the Meeting agenda. Any shareholder, who feels uncomfortable to ask the question publicly, may send a question in writing to officer of the Company. In case where the question is not relevant to the Meeting agenda, the directors and the Management shall answer such question after the Meeting is closed and the Company shall publish the questions and answers on the Company's website in order to keep shareholders who were absent from the Meeting informed thoroughly.

In exercising voting right in each agenda, the shareholder, who attends the Meeting, shall mark a sign in voting card given upon his/her registration for attending the Meeting. In case of proxy, if the grantor has already specified the intention to vote in any agenda, the registration officer has already recorded such votes into the system as specified in the proxy. In counting votes to resolve each agenda, if there is no shareholder or proxy, who attends the Meeting, objecting or disagreeing with the opinion of the Chairman of the Meeting, it shall be deemed that the Meeting duly agrees or approves as proposed by the Board of Director. Any shareholder or proxy who wishes to vote for disagree or abstain from vote shall mark a sign in the voting card and give the said card to the Company officer for counting the votes and recording the Minutes of the Meeting accurately. The voting card shall be returned to the Company after the Meeting is closed by placing such voting card on the table allowing the Company to collect the voting card for counting votes. In case the shareholder or proxy holder, who attends the Meeting, does not specify his/her intention to disagree or abstain from vote, and does not return the voting card to the Company, it shall be deemed that he/she approves such agenda.



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The Chairman commenced the Meeting at 2.40 p.m. to consider each agenda, respectively, as specified in Invitation Letter for Shareholder Meeting, previously sent to all shareholders, having details as follows:

**1. To consider and approve the Minutes of the Annual General Shareholder Meeting of 2007:**

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Shareholder Meeting of 2007, held on April 27, 2007. The Company has already made meeting report and subsequently sent to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the Meeting was completed. In addition, the Company has published the Minutes of the Annual General Shareholder Meeting of 2007 on the Company's website at [www.becworld.com](http://www.becworld.com) for the shareholders and the related person to review the correctness and completeness of the material information as provided therein. So far, there has no objection to the correctness and completeness of such information in any matter. Minutes of Annual General Shareholder Meeting of 2007 is in supporting documents for the Meeting which is already sent to all shareholders together with Invitation Letter for Shareholder Meeting. The Board of Director has already considered such Minutes and opined that the Meeting should approve the said Minute. The Chairman, therefore, proposed the Shareholder Meeting to consider.

During this agenda, there is no query or suggestion from any shareholder or proxy.

**Resolution:** The Meeting, after consideration, approved the Minutes of the Annual General Shareholder Meeting of 2007 as proposed by 1,568,639,057 votes or equal to 98.70% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and the abstentions of 20,720,000 votes or 1.30% of the quorum.

**2. To acknowledge Board of Director report:**

The Chairman proposed the Meeting to acknowledge Board of Director report regarding the Company's activities in 2007 as shown in pages 2 and 3 of the Annual Report 2007, a copy of which was sent to all shareholders together with the Invitation Letter for Shareholder Meeting.

During this agenda, there is no query or suggestion from any shareholder or proxy.

**Resolution:** The Meeting acknowledged the report of the Company's activities in year 2007 as proposed by the Board of Director.

**3. To consider and approve the balance sheet and income statement for the year ended December 31, 2007:**

Pursuant to the AOA of the Company, the Board of Director is required to prepare balance sheet and income statement at the end of fiscal year and provide the same to the auditor to verify and render his/her opinion prior to submission such documents to the shareholders in the Annual General Shareholder Meeting for their approvals.



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The balance sheet and income statement as of the year ended December 31, 2007 has been prepared by the Board of Director and already audited without qualified opinion. Please see pages 25 to 60 of the Annual Report 2007 for such balance sheet and income statement including management discussion & analysis, a copy of which was already sent to the shareholders together with Invitation Letter for shareholder meeting.

In this regard, Mr. Chatchai Thiamtong, as Vice President of the Finance Division, reported operating result of 2007 for acknowledgement of the Meeting as follows:

**Structure of BEC World Group**

In 2007, there was no material change of structure of BEC World group, except; some sales of shares in some subsidiaries to Major group, which become minority shareholders in Thai Ticket Master; sale of all investment shares in SMBT Publishing to its current majority shareholders, acquisition of minority shares in BEC-TERO Exhibitions, by holding 99.9% of its total shares; including entering into joint venture with Scenario under the name of “*BEC-TERO Scenario Joint Venture*” to organize “*Cats*”, the musical play.

**Operating Result**

Due to modification of accounting record method in financial statement of the Company as to investment in subsidiaries and associated companies. Operating result as shown in separate financial statement of the Company is different from operating result of the Company group. To avoid any confusion, operating result of the Company could be explained as follow:

BEC World group has net profit for year 2007, in an amount of Baht 2,252 million or Baht 609 million, 37% higher than the previous year. This is due to business growth of BEC World since the forth quarter of year 2005. The main profitable factors are 1) increasing the revenue from air time sale more than Baht 908 million; 2) extension of super prime time period; 3) adjustment of air time rate for some certain period while service expenditure remains the same; 4) reduction of drama series in TV program; 5) acquisition of profit from concert and show business; and 6) minor change of sale and management costs. These factors cause the Company to acquire high rate of profit and growth.

**Sale Revenue**

Revenue from selling air time of the Company group at the last quarter is growing like the whole picture of entertainment industry, i.e., higher than the previous quarter and the same quarter of the previous year. Revenue for the last quarter of the year is higher than the previous year, around 26.9% and for the whole year Revenue is higher around 14.9% than last year due to a) the price incremental of selling air time, consecutively; b) extension of super prime time period; and c) adjustment of air time rate for certain period. Revenue from organizing concert and show is also higher than the previous year as well.



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**Costs and Expenses**

Cost for investment is reduced ,compared with the previous year, some of which resulted from reduction of drama series in TV program. Cost for organizing shows is increased in proportion to the revenue, but at the lower rate if compared with all increased revenue. Sale and management expenses, as a whole, have no significant change from the previous year.

**Financial Status**

Total assets are considerably increased, in comparison with the balance sheet at the end of year 2006. Cash and temporary investment fund are highly increased which is consistent with the increase of profit. Liabilities are slightly increased from the previous year due to higher corporate income tax. Equity is increased in accordance with the increase of profit. The financial status of the Company remains stable.

The Board of Director considered and opined that the Meeting should approve the balance sheet and income statement of the year, ended December 31, 2007, as audited without qualified opinion, therefore, requesting the Meeting to consider.

During this agenda, there are some queries or suggestions from some shareholders as follows:

***Mr. Pramote Lipratanasakul*** requested the Management to additionally clarify the cost reduction from modifying TV program and the way to modify the said TV program.

***Mr. Chatchai Thiamtong***, Vice President of the Finance Division, responded that cost reduction from modifying TV program resulted by decreasing Thai drama series which is the highest cost of TV program production. Since 2006, Channel 3 has reduced broadcasting from 3 Thai series per day to 2 Thai series per day, at the second half of 2007. Various TV programs have been replaced by the other programs, i.e., games show, foreign series. This lessens investment cost of the previous year compared with year 2006.

***Mr. Pramote Lipratanasakul*** made another query regarding the effect to the Company from modification of accounting record method, from equity method to cost method and all effects to the Company profit.

***Mr. Chatchai Thiamtong*** responded that the modification of accounting record method had no effect to the shareholders. It only caused some more works to the Management, especially in financial administration. This forces all subsidiaries to pay dividends to the parent company as much as possible and in reasonable period to maintain the profit of the parent company to be the same or closely near the amount as shown in consolidated financial statement. The business of the Company group receives payment in cash which also supports financial administration for dividend payment. Therefore, the Company still maintains dividend payment policy at the minimum rate of 90% from total profit, as shown in consolidated financial statement.



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**Mr. Pramote Lipratanasakul** also asked about dividend payment, i.e., with respect to all dividends received from subsidiaries, whether it mainly comes from earning in the previous year or accumulative profit.

**Mr. Chatchai Thiamtong** informed that the method of dividend payment of each subsidiary is subject to cash flow of each company. Therefore, such dividend payment may come from the previous year earnings, and sometimes, from accumulative profit as it deems appropriate.

**Ms.Juthamas Maetheesuwapab** made a query regarding current liabilities and trade accounts payable, which increased from Baht 89 million in 2006, to Baht 224 million in 2007, and requested some clarifications on these issues.

**Mr. Chatchai Thiamtong** responded that trade accounts payable, as specified in the consolidated financial statement, for the late 2006, was in the amount of Baht 237 million and Baht 386 million in 2007. The amount as raised by Ms.Juthamas is only trade accounts payable in the Company's financial statement. Most of trade accounts payable of the Company, in both consolidated financial statement and the Company's financial statement, are cost of foreign TV program purchase to be broadcasted via Channel 3 TV Station which is beyond control of the Management. This cost is unstable and it is difficult to maintain the same amount in every quarter or in every year. The end of each financial quarter causes trade accounts payable to be high or low. However, investment cost for foreign TV program is slightly different. Pursuant to page 31 of Annual Report regarding cash flows, it shows that cost for rental of movie and series in 2007 has been decreased, approximately, Baht 100 million. However, in column "**TV program supply**", topic "**Movie Rental**", you will find that royalty fee for movies is slightly increased from "**Baht 1,100 million in 2006**" to be "**Baht 1,274 in 2007**". In this circumstance, all foreign TV programs have been bought at the end of the year, which causes higher trade account payable in 2007.

**Mr.Surasak Korprakong** gave his advice in preparing financial statements that trade accounts receivable in page "**Notes to the Financial Statements**" states that subsidiaries have not set any allowance for doubtful accounts for government customer, as shown in consolidated financial statement. He assumed that the Company may anticipate that it would collect all outstanding debts and then there is no allowance for doubtful account. In 2007, there is allowance for doubtful accounts around Baht 50 million or 6.4% of total trade debtor, which is rather high. The doubtful account is 1.5% of total profit or 0.63% of total revenue. In 2007, the doubtful account, pending more than 12 months is totally Baht 64 million. In 2008, the said account is Baht 58 million. Then it is rather high. Please explain more details and also give more information regarding big top ten commercial debtors including non-performing debtor information. In addition, Mr.Surasak also mentioned loss from organizing concert in 2006, compared with 1% profit gained from organizing concert in 2007. He proposed to the Meeting that if the Company is able to collect payment from trade accounts receivable, rate of net profit will be increased from 28.5% to 30% which supports financial ratio of the Company to look much more better.



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*Mr. Chatchai Thiamtong*, on behalf of the Management, clarified to the Meeting that the Company group seriously pay attention to debt management due to collection of the debt is the key for succession. Initially, the Company group focuses on selection of customers. Please see the number shown in statement of cash flows, page 31. In 2006, the Company recognized expenses for bad debt in the financial statement for Baht 12.3 million, while in 2007, the Company was able to decrease allowance for doubtful accounts and gained revenue thereof for Baht 14 million. There was only Baht 300,000 for bad debt. In addition, item 6 of “*Notes to the Financial Statements*” shown in page 42 as mentioned by Mr. Surasak in the Meeting can give additional information to the shareholders to have better understanding regarding amount of such debt. Long-term debt for 2006 compared with 2007 was also reduced, especially for 6-month term debts. In addition, the outstanding debts more than 12-month term slightly reduced as well. However, the Management is of the opinion that the said overdue 12-month term debts accrued in the late 2007 will not become bad debt due to they are government customers. Such government customers already acknowledged payment of their outstanding debts. It delays because of their delayed budget approval proceeding. The Company did not regard such debts as bad debts as they are customers with good financial status and they already acknowledged payment of their debts. Therefore, the Company did not set allowance for doubtful accounts, the clarification thereof is shown in the notes to the financial statements. The Management is thankful for the shareholders who raised this issue to allow clarification in this matter. The Management realizes the importance of debt management and is fully aware that the success of business will depend on debt collection from the customers. The debt collection for 2007 was better than 2006.

**Resolution:** The Meeting resolved and approved the balance sheet and the company income statement for the fiscal year ended December 31, 2007 as proposed by 1,583,082,911 votes or equal to 98.78% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum.

**4. To consider and approve the profit allocation for year 2007:**

The Chairman informed the Meeting that due to modification of accountant record in accounting policy with respect to recognizing of investment in subsidiaries or associated companies in the profit and loss of Company account, which converted from equity method to cost method, and its retrospective adjustment pursuant to the Notifications of the Federation of Accounting Profession Nos. 26/2549 and 32/2549 effective from January 1, 2007 onwards, unallocated accumulative profit as of the beginning of the year 2007 of the Company shall become loss in the amount of Baht 1,569,774,212.78 (One thousand five hundred sixty nine million seven hundred seventy four thousand two hundred twelve Baht and seventy eight Satang) However, the Company has transferred legal reserved fund in the amount of Baht 200,000,000 (Two hundred million Baht) and share premium in the amount of Baht 1,369,774,212.78 (One thousand three hundred sixty nine million seven hundred seventy four thousand two hundred twelve Baht and seventy eight Satang) to compensate the whole amount of the said accumulative loss according to the resolution of 2007 AGM. This enables the Company to pay dividend upon receiving its profit.



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During the year 2007, the Board of Director resolved to pay the interim dividend 2 times under resolutions of the Board of Director, i.e., Resolution No. 3/2550, held on May 8, 2007( to allow interim dividend payment for second half of operating results of the Company in the year 2006, at the rate of Baht 0.40 per share or Baht 800,000,000 (Eight hundred million Baht), which has already been paid on May 30, 2007), and the Board of Director Resolution No. 4/2550, held on August 6, 2007,( to allow interim dividend payment for operating results of the Company in the year 2007 at the rate of Baht 0.50 per share or Baht 1,000,000,000 (One thousand million Baht) which has already been paid on August 29, 2007), totally all interim dividend payment has to be paid during the year 2007 are Baht 1,800,000,000 (One thousand and eight hundred million Baht).

In 2007, the Company had profits from its operating result - Baht 3,104,911,451 (Three thousand one hundred four million nine hundred eleven thousand four hundred and fifty one Baht). After deducting the above interim dividend payment - Baht 1,800,000,000 (One thousand and eight hundred million Baht), the remaining unallocated accumulative profit is Baht 1,304,911,451 (One thousand three hundred four million nine hundred eleven thousand four hundred and fifty one Baht).

The Company has a policy to pay the dividend to its shareholder not less than 90% of net profit as shown in the consolidated financial statement to follow its customary practice to pay dividend 2 times per year, i.e., interim dividend payment. Such payment shall be made after informing operating result for the first 6 months of 2007 , obtaining AGM approval. Therefore, the Meeting should consider profit allocation for the second half of the year 2007 after deducting some for legal reserved fund.

The Board of Directors considered and opined that the Meeting should approve the profit allocation for the year 2007 as follows:

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| 1) Allocation for legal reserved fund equal to 10% of registered capital of the Company  | Baht 200,000,000   |
| 2) Proposing the Meeting to approve dividend payment for third and forth quarters of year 2007 at the rate of Baht 0.55 per share, totally | Baht 1,100,000,000 |

(This dividend payment shall be paid to shareholders whose their names are in list of shareholders or Share Share Registrar Book dated April 8, 2008. The due date for such payment is May 23, 2008. The dividend payment shall be paid the remaining from the Company's profit after 30% corporate income tax deduction.)

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| 3) The remaining non-allocated accumulative profit | Baht 4,911,451 |
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If the Company combines the dividend to be paid as proposed for the approval in this Meeting at the rate of Baht 0.55 per share with the interim dividend for the operating results of the Company's first six months of the year 2007 at the rate of Baht 0.50 per share, the total dividend for the operating results of the year 2007 shall be in the amount of Baht 2,100,000,000 or equals to Baht 1.05 per share. This is, in addition to, the interim dividend payment of second half of operating result for 2006 at the rate of Baht 0.40 per share or Baht 800,000,000 (Eight hundred million).

During this agenda, there is a query or suggestion from a shareholder as follows:

**Mr. Pramote Lipratanasakul** requested the Management to clarify the followings; 1) In accordance with page 27 of the Annual Report, it shows that in 2007 the Company has accumulative loss, therefore, how could the Company pay the dividend; 2) Explaining more details about the adjustment of financial statement in 2006 (amended); 3) Clarifying the difference from translation of financial statement in foreign currencies.

**Mr. Chatchai Thiamtong** clarified that 1) the financial statement shown loss at the beginning of period due to modification in accounting policy as prescribed by the Notifications of the Federation of Accounting Profession as to recognizing investment in subsidiaries or associated companies, in the profit and loss of Company account, which converted from equity method to cost method. This caused the Company to prepare the financial statement retroactively as if the Company has never used equity method before. In light of the said Notifications, the accumulative profit as of January 1, 2007 has become accumulative loss in the amount of Baht 1.5 billion. From the past, the Company has continually paid dividend at the high rate which almost equal to profit shown in consolidated financial statement, part of such profit derived from equity method although subsidiaries have not paid dividend to the Company yet. Such conversion made the Company unable to pay dividend for the second half of year 2006 as specified in the Minutes of Shareholder's Meeting in 2007. In AGM 2007, the shareholders already approved to transfer legal reserved fund, Baht 200,000,000 and share premium, approximately Baht 1.30 billion, to compensate such accumulative loss. This enables the Company to pay dividend. Subsequently, the Company promptly has profit to pay for the said dividends. Therefore, the Board of Director resolved to pay interim dividend at the rate of .Baht 0.40 per share in May 2007. Such dividend payment is deemed as "***dividend for second half of the year 2006***". To comply with the cost method, the Company requested all subsidiaries and associated companies which are profitable to pay their dividends to the Company, as previously informed. This causes separate financial statement of the Company profitable, having a right to pay the dividend.

2) The modification of separate financial statement of the Company in 2006 was to comply with the modification of profit recognition method of operating result of subsidiaries and associated companies, from equity method to cost method, which caused the Company to prepare the financial statement retroactively as if equity method has never been used before. In light of the said rules, the accounting numbers for 2007 had to modify, esp, the accounting number in 2006, to be consistent with the same accounting standard.



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3) Difference from translation of financial statement in foreign currencies in the amount of Baht 3,000,000 resulted from currency exchange of the associated company, ThemeStar Limited, which conducts its business in foreign country. To prepare for consolidated financial statement, there must be conversion of currency exchange from US Dollar to Thai Baht.

**Resolution:** the Meeting acknowledged interim dividend payment of 2007 as proposed, approving the profit allocation with 1,589,956,914 votes or equals to 98.78% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum. The Meeting also approved to allocate profit for operating result in 2007 and pay dividends as follows:

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| 1) Allocation for legal reserved fund equal to 10% of registered capital of the Company                                  | Baht 200,000,000   |
| 2) Approving dividend payment for the third and fourth quarters of year 2007 at the rate of Baht 0.55 per share, totally | Baht 1,100,000,000 |

(This dividend payment shall be paid to shareholders whose names are in the list of shareholders dated April 8, 2008. The due date for such payment is May 23, 2008. The dividend payment shall be paid the remaining from the Company's profit after 30% corporate income tax deduction.)

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| 3) The remaining non-allocated accumulative profit | Baht 4,911,451 |
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**5. To consider for replacement of director by rotation retire and director compensation for the year 2007:**

Before commencing this agenda, the Company Secretary reported to the Meeting that there are some typo-errors in Thai supporting documents as sent to shareholders via post mail, i.e., in Agenda 5, page 2, line 2, regarding title of Mr. Prasan Maleenont, who is the candidate to be appointed as director in this year which may cause misunderstanding, requesting the Meeting to correct by adding the word "vice" in front of the word "**Chairman**". Correctly, Mr. Prasan Maleenont is Vice-Chairman of the Board, Vice-Chairman of the Executive, Director and Chief Operating Officer, including correcting in page 3, regarding educational background of Mr. Pravit Maleenont, his education shall be corrected as follows: BS Engineering University of Illinois, Chicago, Illinois, USA, Certificate of Territorial Defence Curriculum, (Joint government/private sectors) Class 3.

The Chairman informed the Meeting that, according to AOA of the Company, the quorum of the directors shall not be less than 5 persons and one-third of the directors, who are in charge for the longest period, shall be due by rotation retire in every Annual General Shareholder Meeting of the Company. However, the said does not prohibit to appoint new directors from those who were due by rotation retire.



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Currently, there are 12 directors of the Company and 4 of them are due by rotation retire this year as follows: “*Mr. Vichai Maleenont, Mr. Prasan Maleenont, Mr. Pravit Maleenont and Miss Ratana Maleenont*”, their educational backgrounds and contributions have been displayed in the supporting documents for Agenda 5.

The Board of Director considered and opined that the Meeting should re-elect the said 4 retired directors, Mr. Vichai Maleenont, Mr. Prasan Maleenont, Mr. Pravit Maleenont and Miss Ratana Maleenont, as the directors for another term, then requesting the Meeting to consider.

**Resolution:** The Meeting considered and resolved to appoint all 4 directors who were due by rotation retire for another term with the following votes:

- 1) Appointing Mr. Vichai Maleenont to be the Company’s director for another term with 1,587,527,516 votes or equal to 98.63% of the quorum, disagreed of 2,468,400 votes or equal to 0.15% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum.
- 2) Appointing Mr. Prasan Maleenont to be the Company’s director for another term with 1,587,527,516 votes or equal to 98.63% of the quorum, disagreed of 2,468,400 votes or equal to 0.15% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum.
- 3) Appointing Mr. Pravit Maleenont to be the Company’s director for another term with 1,588,617,516 votes or equal to 98.69% of the quorum, disagreed of 1,378,400 votes or equal to 0.09% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum.
- 4) Appointing Miss Ratana Maleenont to be the Company’s director for another term with 1,586,016,616 votes or equal to 98.53% of the quorum, disagreed of 3,979,300 votes or equal to 0.25% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum.

**6. To consider for director compensation for the year 2008:**

The Chairman informed the Meeting that, according to AOA of the Company, the director shall be entitled to receive remuneration, i.e., salary, reward, meeting allowance, allowance, bonus, welfares and other remunerations in the same manner, provided that the Company will pay such compensation to its directors only for meeting allowance and remuneration.

The Board of Director considered and opined to propose the Meeting to consider director compensation for the year 2008 as follows:

- a) Meeting Allowance : Fixing the meeting allowance for the Board of Director Meeting per each meeting as follows:
  - For Chairman of the Board of Director to be fixed at Baht 15,000 (Fifteen thousand Baht), increasing from Baht 8,000 (Eight thousand



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Baht). The incremental is Baht 7,000 (Seven thousand Baht) or 87.5%.

- For other directors to be fixed at Baht 10,000 (Ten thousand Baht), increasing from Baht 4,000 (Four thousand Baht). The incremental is Baht 6,000 (Six thousand Baht) or 150%.

Fixing the meeting allowance for each member of any other Subcommittees as follows:

- For each member of any other subcommittees to be fixed at Baht 10,000 (Ten thousand Baht), increasing from Baht 4,000 (Four thousand Baht). The incremental is Baht 6,000 (Six thousand Baht) or 150%.

Provided that such Meeting Allowance for 1 year shall not exceed Baht 1,000,000 (One million Baht). The incremental from the previous year is Baht 500,000 (Five hundred thousand Baht).

- b) Director Remuneration : Baht 15,000,000 (Fifteen million Baht), at the same rate of the previous year which to be allocated among the directors as they deem appropriate.

During this agenda, there is a query or suggestion from a shareholder as follows:

**Mr. Pramote Lipratanasakul** requested the Board of Director to explain the reason to increase meeting allowance in the high percentage.

**Mr. Chatchai Thiamtong** explained that this is the first time for meeting allowance adjustment. The current rate has been approved since 1995 when the Company was converted to be the listed company in SET. The reason for this adjustment is due to the living cost is dramatically high. Actually, the whole amount for the said adjustment is only Baht 500,000. However, when we compared in percentage, it seems to be very high since it is adjusted from very low rate of former meeting allowance.

**Resolution:** The Meeting considered and approved by 1,589,995,916 votes or equal to 98.78% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum, to resolve that the directors' compensation for the year 2008 shall be fixed as follows:

- a) Meeting Allowance : Fixing the meeting allowance for the Board of Director Meeting per each meeting as follows:
- For Chairman of the Board of Director to be fixed at Baht 15,000 (Fifteen thousand Baht).



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- For other directors to be fixed at Baht 10,000 (Ten thousand Baht).
- For each member of any other subcommittees to be fixed at Baht 10,000.

Provided that such Meeting Allowance for 1 year shall not exceed Baht 1,000,000 (One million Baht).

- b) Director Remuneration: Baht 15,000,000 (Fifteen million Baht), which to be allocated among the directors as they deem appropriate.

**7. To consider the auditor appointment for the year 2008 and auditing fee:**

The Chairman informed the Meeting that the Audit Committee has been assigned by the Company to select and propose the appointment of auditor for the Company group including auditing fee. The Audit Committee considered and mutually agreed to propose the Meeting to appoint “*Mr. Chaiyakorn Unpitipongsa*” of Dr. Virach and Associates Office, who is the Company’s existing auditor for the fiscal year 2008, and “*Mr. Apirak Ati-anuwat*”, the auditor from the same accounting firm, to be auditor of the Company group for the fiscal year 2008 for another term including “*Dr. Virach Aphimeteetamrong*” from the same accounting firm for auditor. After thoroughly considering, the Committee opined that such persons have strong knowledge, capacity, experience and reliable background. In addition, Mr. Chaiyakorn Unpitipongsa has been already served as the Company’s auditor for 2 years ,consecutively.

During 2007, a subsidiary of the Company has engaged in joint venture with Scenario Company Limited under the title of “*BEC-TERO Scenario Joint Venture*”. Therefore, this caused the Company to pay for additional auditing fee to audit the said joint venture. The additional auditing fee is Baht 60,000 (Sixty thousand Baht). In conclusion, the total amount of auditing fee paid in the year 2007 is Baht 5,303,000 (Five million three hundred and three thousand Baht). This is for acknowledgement of the Meeting.

For the said auditing fee (for the Company group) in the year 2008, the Company has negotiated with the auditing firm that the said fee shall be fixed at the amount of Baht 5,500,000 (Five million and five hundred thousand Baht), which increases approximately 3.7% from the previous year or Baht 197,000 (One hundred and ninety seven thousand Baht) according to the growth of inflation rate. The Auditing fee for the Company is Baht 1,220,000 (One million two hundred and twenty Baht), which has been increased from the previous year at the rate of 5.17% since the auditors have to spend more time to review more transactions, due to adjustment of Company structure and some modification of accounting rules of related regulatory bodies.

The Board of Director considered and opined that the Meeting should approve the appointment of Dr. Virach Aphimeteetamrong, Certified Public Accountant License No. 1378, Mr. Chaiyakorn Unpitipongsa, Certified Public Accountant License No. 3196, and/or Mr. Apirak Ati-anuwat, Certified Public Accountant License No. 5202



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as the Company's auditor for the fiscal year 2008, and proposed the Meeting to fix the audit's remuneration for the Company group in the amount of Baht 5,500,000 (Five million and five hundred thousand Baht). Auditing fee for the Company is Baht 1,220,000 (One million two hundred and twenty Baht), the adjustment of auditing fee is reasonable and in accordance with the growth of business.

During this agenda, there are some queries or suggestions from some shareholders as follows:

***Mr. Pramote Lipratanasakul*** commented that the Company should pay auditing fee to the auditors as the same rate approved by the Meeting last year. Though, there was a new joint venture during the year, the adjustment of auditing fee should have been proposed and approved by the Meeting.

***Mr. Chatchai Thiamtong***, representative of the Management, explained that such joint venture during 2007 was beyond the scope of auditing fee approved by the last Meeting since it is a new joint venture using a separate accounting record. It is the new entity. The Company, therefore, has to pay for additional auditing fee to the auditors.

***Mr. Sathaporn Pagnirand*** commented that, as a shareholder, he believes that the Company has an effective internal control system. This should assist the auditor to spend less time to audit. So, why the auditing fee has to be increased. He also requested the Audit Committee to review working hours of each auditors.

***Mr. Chatchai Thiamtong***, acting as Secretary of the Audit Committee, represented the Management to clarify that, due to complexity of new regulations prescribed by regulatory bodies, there are many auditing works, i.e., modification of accounting standard from equity method to cost method. This caused retroactive preparation of financial statement in the year 2006 to comply with various accounting standards.

***Mr. Chaiyakorn Unpitipongsa***, the auditor, stated that auditing firm has more expenses which are higher every year, i.e., living cost for employees. In this regard, the firm has to adjust auditing fee every year to keep qualified staff to work for the firm in a long term period. He, then, requested the Meeting to consider the quality of the work to which the firm paid attention. As mentioned by the Secretary, there are more complexity and difficulty of the auditing work because of the new rules of regulatory bodies, i.e., the Federation of Accounting Profession and SEC. This causes more difficulty for auditing work and professional auditors..

***Mr. Sathaporn Pagnirand***, gave his additional comment that living cost generally effects to all people in the Thai society, including shareholders, it is not a reason to request for adjustment of auditing fee. Also, He asked the question that, if the Meeting approves adjustment of auditing fee, the auditors should reduce auditing fee for the next accounting period. He further stated that the auditors should spend less hours in conducting audit if they have more experience and skill. The 3% of adjusted auditing fee compared with the auditing fee, Baht 5 million, of the previous year is too much high.



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*Mr. Arun Ngamdee*, Chairman of the Audit Committee, explained that the Audit Committee uses its best effort to negotiate about the auditing fee with the auditors. Actually, the initial proposal is much higher than the current rate in this Meeting. The negotiation between the Audit Committee and the Company auditors, actually, took more than 3 hours to convince the auditors to accept the current auditing fee of Baht 5.5 million as proposed in this Meeting. The Audit Committee always realizes that responsibility to control and the lowest auditing fee for the sake of the shareholders. He then proposes the meeting to consider.

*Mr. Sathaporn Pangnirand* further gave his further comment that the adjustment of auditing fee as proposed in the Meeting has already been approved by the Board of Director, the Meeting shall merely pass a resolution to approve this agenda, accordingly. He, therefore, suggested the Company, next time, to approach various auditors and let them to give more proposals for consideration.

*Mr. Chatchai Thiamtong* responded that, in selecting another auditing firm, the Company has to let auditor from the other accounting firms to interview and study all accounting work before proposing auditing fees. If such new auditors finally are not appointed to be the Company auditor, they may think that the Company just merely require information from them to compare. This may cause problem to the Company in the near future that, other accounting firms may not cooperate with the Company in case the Company really requires to appoint a new auditor.

**Resolution:** The Meeting resolved to appoint Dr. Virach Aphimeteetamrong, Certified Public Accountant License No. 1378, Mr. Chaiyakorn Unpitipongsa, Certified Public Accountant License No. 3196, and/or Mr. Apirak Ati-anuwat, Certified Public Accountant License No. 5202 of Dr. Virach and Associates Company Limited, as the Company's auditor for the fiscal year 2008, approving to fix the auditing fee for the Company group at Baht 5,500,000 (Five million and five hundred thousand Baht), which will be for an account of the Company at Baht 1,220,000 (One million two hundred and twenty Baht), by 1,589,995,926 votes or equal to 98.78% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and abstentions of 19,630,000 votes or equal to 1.22% of the quorum

The Chairman closed the Meeting at 4.15 p.m.

Signed \_\_\_\_\_  
Signature  
(Mr. Prasan Maleenont)  
Chairman of the Meeting