



บริษัท บีอีซี เวิลด์ จำกัด (มหาชน)

BEC WORLD PUBLIC COMPANY LIMITED

(TRANSLATION)

March 25, 2011

Re: Invitation for Annual General Shareholder Meeting for Year 2011

To: Company Shareholders

- Enclosures:
1. Copy of a Minute of Annual General Shareholder Meeting for year 2010
  2. Annual Report 2010
  3. Information of Director Candidate
  4. Articles of Association of the Company regarding General Meeting of Shareholders
  5. Proxy Form
  6. List of Documents required for registration to attend the Meeting
  7. Imperial Queen's Park Hotel Map

BEC World Public Company Limited (“**Company**”) will arrange Annual General Shareholder Meeting for year 2011 to be held on Wednesday, April 27, 2011 at 2.00 p.m. at the Rainbow Room, Imperial Queen's Park Hotel, 199 Sukhumvit Soi 22, Bangkok, THAILAND, 10110, to consider the following agendas:

**1<sup>st</sup> Agenda: Considering to Certify the Minutes of Annual General Shareholder Meeting for year 2010**

Objective and Reason: The Annual General Shareholder Meeting for the year 2010 was held on 7 May 2010. The Company has made the minute of shareholder meeting and already submitted such minute to the SET and MOC within 14 days after the meeting is completed. The Company has also distributed details of such minute on company website [www.becworld.com](http://www.becworld.com), enabling all shareholders and related persons to consider correctness of material contents of such documents. As of now, there has been no objection against the correctness of such minute. Copy of a minute of Annual General Shareholder Meeting for year 2010 is enclosed as supporting documents for 1<sup>st</sup> agenda.

Board Decision: After considering the above, the Board of Director opines that the shareholder meeting should certify the said minute.

**2<sup>nd</sup> Agenda: To Acknowledge the Board of Director Report**

Objective and Reason: According to the Articles of Association of the Company, the shareholder meeting has to consider the Board of Director's Annual Report presented to the shareholder meeting regarding the Company operation for the previous year. The Board of Director reports regarding company operation in 2010 has been shown in Annual Report 2010 and for convenience of all shareholders, a copy of such Annual Report 2010 is also enclosed as supporting document for 2<sup>nd</sup> agenda.



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Board Decision: The Board of Director opines that it is supposed to present the said company operation report for 2010 in shareholder meeting 2011 for their acknowledgement.

**3<sup>rd</sup> Agenda: Considering to Approve the Balance Sheet and Income Statement for the Fiscal Year as of December 31, 2010**

Objective and Reason: According to Articles of Association of the Company, the Board of Director has to prepare the balance sheet and income statement at the end of fiscal year for company auditor examination and consideration before submitting for AGM approval. The balance sheet and income statement for the year ended December 31, 2010 including its explanation, analysis report of management division have been shown in Annual Report 2010 and already sent to all shareholders together with invitation letters for shareholder meeting.

Board Decision: The Board of Director opines that the balance sheet and the income statement for the year ended December 31, 2010 as already audited and reported without qualified opinion by the auditor shall be approved by the shareholder meeting.

**4<sup>th</sup> Agenda: Considering to Approve Profit Allocation and Final Dividend Payment for year 2010**

Objective and Reason: In 2010, BEC group had net profit, being equity of the Company's shareholders, in the amount of Baht 3,302,285,770.- (Three Thousand Three Hundred Two Million Two Hundred Eighty Five Thousand Seven Hundred and Seventy Baht). In accordance with the Company's separate financial statement, it shows net profit in the amount of Baht 3,321,513,822.- (Three Thousand Three Hundred Twenty One Million Five Hundred Thirteen Thousand Eight Hundred and Twenty Two Baht) after deducting the dividend payment paid during the year 2010, (i.e., final dividend payment paid in accordance with resolution of the AGM 2010 for the operating result of 2009 at Baht 0.80 per share (Eighty Satang) and interim dividend payment for 2010 at Baht 0.65 per share (Sixty Five Satang)); such remainings plus the unallocated accumulative profit for the previous years in the amount of Baht 1,932,249,873.- (One Thousand Nine Hundred Thirty Two Million Two Hundred Forty Nine Thousand Eight Hundred and Seventy Three Baht), the total remaining unallocated profit on December 31, 2010 is Baht 2,353,763,695.- (Two Thousand Three Hundred Fifty Three Million Seven Hundred Sixty Three Thousand Six Hundred and Ninety Five Baht).

The Company has customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement and under such practice, the Company will pay dividend for 2 times per year, i.e., interim dividend payment upon informing public about operating result in second quarter of each year, and annual dividend payment as approved by annual general shareholder meeting.



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**Board Decision:** The Board of Director opines that the profit allocation and the final dividend payment for the year 2010 shall be approved by the shareholder meeting 2011 as follows:

Allocating for final dividend for all shareholders regarding Company operating result in 2010, at the rate of Baht 1.00 per share (One Baht), totally, Baht 2,000,000,000.- (Two Thousand Million Baht), plus interim dividend payment paid on 9 September 2010, at the rate of Baht 0.65 per share (Sixty Five Satang).

In conclusion, the Company will pay dividends for all shareholders regarding all operating results in 2010 at the rate of Baht 1.65 per share (One Baht and Sixty Five Satang), totally, Baht 3,300,000,000.- (Three Thousand and Three Hundred Million Baht), equivalent to 99.93% of net profit which is an equity of shareholders as specified in consolidated financial statements.

After deducting such dividend payment, the remaining for unallocated profit is Baht 353,763,695.- (Three Hundred Fifty Three Million Seven Hundred Sixty Three Thousand Six Hundred and Ninety Five Baht) as stated in the separate financial statement of the Company and Baht 2,242,487,110.- (Two Thousand Two Hundred Forty Two Million Four Hundred Eighty Seven Thousand One Hundred and Ten Baht), as stated in consolidated financial statement.

#### **5<sup>th</sup> Agenda: Considering Replacement of Directors who Retired by Rotation**

**Objective and Reason:** According to Articles of Association of the Company, the Company shall have at least 5 directors and one-third of all directors shall be retired by rotation at the Annual General Shareholder Meeting. The directors who serve the Company for the longest period are due to be retired by rotation and could be re-elected for another term by the shareholder meeting.

As of now, there are 14 directors of the Company. In 2011, there are 4 directors who are due to be retired by rotation as follows: Mr.Vichai Maleenont, Mr.Prasan Maleenont, Mr.Pravit Maleenont and Ms.Ratana Maleenont. In addition, Ms.Nipa Maleenont has voluntarily resigned to comply with AOA of the Company, specifying that one-third of all directors shall be due by rotation retire.

The Nominating Committee is of the view that the above retired directors, have proper qualifications, i.e., good ability, versatile, keen in business area, therefore, the Meeting should re-elect such 5 directors for another term. Their personal background and experience are presented in the supporting documents for 5<sup>th</sup> agenda.

**Board Decision:** The Board of Director opines that the shareholder meeting should re-elect Mr.Vichai Maleenont, Mr.Prasan Maleenont, Mr.Pravit Maleenont, Ms.Ratana Maleenont and Ms.Nipa Maleenont., who are due by rotation retire as directors for another term.



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#### **6th Agenda: Considering Director Remuneration for the Year 2011**

Objective and Reason: According to the Articles of Association of the Company, the director has the right to receive some remunerations, i.e., salary, compensation, meeting allowance, allowance, bonus, welfares and other remunerations in the same manner. However, the Company makes payment only meeting allowance and compensation to its directors.

Board Decision: The Board of Director opines that the Meeting should fix the remuneration for director and sub-committee member for 2011 at the same rate as follow:

**A. The meeting allowance** should fix at the same rate as the former year as follow:

- For the Chairman of the Board of Director shall be fixed at Baht 15,000.- (Fifteen Thousand Baht) per each meeting.

- For other directors shall be fixed at Baht 10,000.- (Ten Thousand Baht) for each person per each meeting.

- For any sub-committee member shall be fixed at Baht 10,000.- (Ten Thousand Baht) for each person per each meeting.

The total meeting allowance of the year 2011 shall be limited to, but not exceeding, Baht 1,500,000.- (One Million and Five Hundred Thousand Baht), the same rate as the former year.

**B. Compensation** at the amount of Baht 18,000,000.- (Eighteen Million Baht) at the same rate as the former year. All directors, by their own discretion, will allocate and use this budget as deemed appropriate.

#### **7<sup>th</sup> Agenda: Considering the Appointment of Auditor and Auditing Fee for the Year 2011**

Objective and Reason: In accordance with Public Limited Companies Act of 1992, it specifies that the shareholder meeting shall appoint auditor and fix auditing fee of the Company every year provided that the same auditor may be re-appointed. The Audit Committee has been assigned by the Board of Director to select and propose the appointment of auditor including the remuneration.

The Audit Committee recommended the Board of Director to nominate Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196, and/or Mr. Apiruk Ati-anuwat CPA# 5202 of Dr. Virach & Associates Office, the prior auditor, to be the auditor of the Company group for the fiscal year 2011, due to their abilities, expertise and reliability. In addition, their performances in the past are acceptable and reliable. They are also independent auditor, having no personal relationship or interests with the Company and its subsidiaries.



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The shareholder meeting 2010 approved auditing fee at Baht 5,795,000 (Five Million Seven Hundred and Ninety Five Thousand Baht). However, the actual auditing fee paid by the Company group in 2010 is Baht 5,851,000.- (Five Million Eight Hundred and Fifty One Thousand Baht). The exceed is Baht 56,000.- (Fifty Six Thousand Baht) higher than the amount approved. This is due to the adjustment of auditing works, resulting from change of Company group's structure as follows:

- (1) In accordance with dissolution and liquidation of BEC-TERO SCENARIO Joint Venture in March 2010, the auditor charged only the auditing fee for dissolution of the said Joint Venture at Baht 16,000.- (Sixteen Thousand Baht), lower than the approved budget Baht 24,000.- (Twenty Four Thousand Baht) from the total amount of Baht 40,000.- (Forty Thousand Baht), approved by the shareholder meeting;
- (2) There was a new establishment of BEC-TERO SASANA CO.,LTD. in April 2010, after proposing auditing fee for 2010 to the AGM 2010. For the year 2010, the auditor agreed to charge additional auditing fee for 2 quarters of this new company at the rate of Baht 20,000 (Twenty Thousand Baht) per quarter. There will be annual auditing fee at Baht 40,000.- (Forty Thousand Baht), totally Baht 80,000.- (Eighty Thousand Baht) for BEC-TERO SASANA CO.,LTD. for the year 2010. The shareholder meeting of BEC-TERO SASANA CO.,LTD. has already approved such auditing fee.

With respect to auditing fee for 2011, the Audit Committee opines that the auditing fee as proposed by auditor is appropriate and reasonable compared with volume of works for the Company group, having both expansion and reduction of businesses as well as new establishment for subsidiaries. Therefore, the Audit Committee agrees to propose to the Board of Director for further approval by the AGM 2011, as follows:

The auditor proposes auditing for the whole Company group at the total amount of Baht 6,270,000.- (Six Million Two Hundred and Seventy Thousand Baht) higher than the actual auditing fee for 2010 around Baht 419,000.- (Four Hundred and Nineteen Thousand Baht) or 7.16% in accordance with adjustment of volume of works varied from business restructuring of the Company group, as follow:

- (1) Due to the completion of liquidation of BEC-TERO SCENARIO Joint Venture in March 2010, there shall be no additional auditing fee for Baht 16,000.- (Sixteen Thousand Baht) as paid in 2010;
- (2) There was a new establishment of BEC-TERO SASANA CO.,LTD. around the end of April 2010. The auditor proposes auditing fee for 2011 at the same rate as 2010. Therefore, this incurs additional auditing fee for one quarter at Baht 20,000.- (Twenty Thousand Baht);



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- (3) There is a new subsidiary of BEC-TERO Plc., namely BEC-TERO Radio Co., Ltd. (previous name was Virgin BEC-TERO Radio (Thailand) Co., Ltd.), from the end of December 2010. The auditor proposes the auditing fee for 2011 for such company at the rate of Baht 415,000.- (Four Hundred and Fifteen Thousand Baht).

Board Decision: The Board of Director opines that Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196 and/or Mr. Apiruk Ati-anuwat CPA# 5202, should be appointed as the Company's auditors for the fiscal year 2011, and the meeting should fix the auditing fee for the Company group at the amount of Baht 6,270,000 (Six Million Two Hundred and Seventy Thousand Baht) , higher than last year Baht 419,000 (Four Hundred and Nineteen Thousand Baht) or 7.16%. Based on such amount, the auditing fee for the Company is Baht 1,290,000.- (One Million Two Hundred and Ninety Thousand Baht) which is the same rate as the previous year. The additional auditing fee causes from additional work due to restructure and expansion of business of the Company group.

The Company fixed the Record Date on March 24, 2011 and the Company's share register book will be closed on March 25, 2011 to determine the names of the shareholders who are entitled to attend and vote in the General Shareholder Meeting 2011 and to receive the dividends in accordance with Section 225 of the Securities and Exchange Act of 1992.

We would appreciate if you could attend the meeting on the day and at the time and place, so indicated. In case that you wish to appoint a proxy, which may be any one of our independent directors, to attend the meeting and vote on your behalf, please kindly fill in the attached proxy form and present it to the Company together with the required supporting documents within April 25, 2011.

Yours faithfully,  
BEC World Public Company Limited

**-Signature-**

(Mr. Vichai Maleenont)  
Chairman of the Board