



(TRANSLATION)

Minutes of the Annual General Shareholder Meeting of 2013
Of
BEC World Public Company Limited

Time and Place

The Meeting was held on Thursday, 26 April 2013, at 2.00 p.m., at the Imperial Queen's Park Hotel, in the Rainbow Room, 5th 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 696 shareholders, representing 1,759,371,165 shares or approximately 87.97% 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, thereafter some shareholders joining the Meeting. Finally, there were 769 shareholders representing 1,763,183,588 shares or approximately 88.16% of the issued shares attended the Meeting. Therefore, for completeness and correctness, this Minutes 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. Manit Boonprakob | Independent Director and Member of the Audit Committee |
| 3) Mr. Somchai Boonnumsiri | Independent Director |
| 4) Mr. Chansak Fuangfu | Independent Director |
| 5) Mr. Pravit Maleenont | Director and Executive Director of Television Business |
| 6) Mr. Prachum Maleenont | Director and Executive Director of the New Media Business, and Nominating Committee |
| 7) Miss Ratana Maleenont | Director and Executive Director of the Finance and Accounting, and Chairman of the Nominating Committee |
| 8) Miss Amphorn Maleenont | Director and Executive Director, Production |
| 9) Mrs. Ratchanee Nipatkusol | Director and Executive Director of Marketing and Sales, and Nominating Committee |
| 10) Miss Nipa Maleenont | Non-Executive Director |
| 11) Mr. Matthew Kichodhan | Non-Executive Director |

The executive officers of the Company attending the Meeting as follows:

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|-----------------------------------|--|
| 1) Mr. Panithan Tosnaitada | Vice President of Advertising Department |
| 2) Mr. Somrak Narongvichai | Vice President of Production Department |
| 3) Mr. Borisut Puranasamriddhi | Vice President of Administration Department |
| 4) Mr. Natthrapong Pisitphadrikul | Vice President of Internal Audit Office |
| 5) Dr. Apinya Kangsanarak | Vice President of Human Resource Department |
| 6) Mr. Pisanu Ruangrajitpakorn | Vice President of Technology Department |
| 7) Mr. Nopphadol Khemayotin | Vice President of Business Development and Investment Department |
| 8) Mr. Chatchai Thiamtong | Vice President of Finance Department |
| 9) Mr. Surin Krittayaphongphun | Executive Vice President, The Bangkok Entertainment Co., Ltd. |

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



Also attending the Meeting were Mr. Chaiyakorn Unpitipongsa, a representative of the auditor from Dr. Virach and Associates Office and Mr. Paiboon Amonpinyokeat, a legal consultant from P&P Law Firm.

Before the Meeting was convened, the Chairman assigned the Company Secretary to inform the Meeting about all procedures in making queries, sharing opinions and exercising their voting rights because, in the previous meeting, some shareholders had questioned or given their opinion to the Meeting without notifying their names. This resulted in the Minutes of such Meeting improperly recorded. The Company, therefore, asked for cooperation from the shareholders to state their names and the amount of shares held to the Meeting before questioning or making any suggestion. Any shareholder, who was uncomfortable asking a question publicly, might send a question in writing to the Company's officer. If any questions were not relevant to the Meeting agenda, the Directors and Management would answer the questions after the Meeting and the Company would post the questions and answers on the Company's website, "www.becworld.com" to ensure general investors were informed.

In exercising the voting right in each agenda, the shareholder attending 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 will record such votes into the system as specified in the proxy.

In counting votes to resolve each agenda, to expedite the procedure if there was no shareholder or proxy objecting or having a different opinion from that of the Chairman, it should be deemed that the Meeting agreed or approved the matter as proposed by the Board of Directors. Any shareholder or proxy who wished to cast vote for not approving or abstain from voting should mark a sign on the voting card and give the said card to the Company's officer for counting.

In order to record the Minutes of the Meeting accurately, the voting card should be returned to the Company after the Meeting was closed by placing the voting card on the table to enable the Company to verify the voting cards.

In case the shareholder or proxy holder attending the Meeting failed to specify his/her intention, whether disapproval or abstain from voting, and failed to return the voting card to the Company, it shall be deemed that he/she approved such agenda.

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

1. Consideration to Certify the Minutes of Annual General Shareholder Meeting for Year 2012:

The Chairman requested that the Meeting consider and approve the Minutes of the Annual General Shareholder Meeting of 2012, held on April 26, 2012. The Company has prepared the Minutes and meeting report and, subsequently, submitted it to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days after the Meeting was completed. In addition, the Company published the Minutes of the Annual General Shareholder Meeting of 2012 on the Company's website at www.becworld.com for the shareholders and related person(s) to review for correctness and completeness of the information as provided therein. So far, there has been no objection to the correctness and completeness of such information in any matter. Minutes of the Annual General Shareholder Meeting of 2012 were in supporting documents for Agenda 1 of the Meeting, which had been sent to all shareholders together with an Invitation Letter for the Shareholder Meeting.

The Board of Directors had already considered such Minutes and opined that the Meeting should approve the said Minutes. The Chairman, therefore, proposed the Shareholder Meeting to consider.

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

Resolution: The Meeting, after consideration, approved the Minutes of the Annual General Shareholder Meeting of 2012 as proposed with 1,757,858,545 affirmative votes, representing 99.91% of the quorum; zero negative votes, representing 0.00% of the quorum; and 1,512,620 abstentions, representing 0.09% of the quorum.

2. To Acknowledge Board of Directors Report:

The Chairman informed the Meeting that the Company's AOA specifies that the Meeting shall consider and acknowledge the annual report of the Board of Directors with respect to the prior year's operating result. A copy of the Board of Directors report regarding the Company's activities in 2012, as shown in pages 2 and 3 of the Annual Report



2012, has been sent to all shareholders, as supporting document for Agenda 2, together with the Invitation Letter for the Shareholder Meeting.

The Board of Directors opined that the Board of Directors report regarding the Company's activities in 2012 shall be proposed to the Meeting. The Chairman, therefore, requested the Meeting to acknowledge this proposal.

During this agenda, there were some queries and suggestions from shareholders and proxies which could be summarized as follow:

- 1.) Mr. Chokboon Jitpradapsil, shareholder, asked Mr. Chatchai Thiamtong about the Company's business tendency in the future, whether it will be as good as the present or not.

Mr. Chatchai Thiamtong, Vice President of Finance Department, opined that, having considered the current economic trend which is still good, as shown in the Board of Directors report, together with the Company's overall operation for the first three months of 2013, he is of the view that the Company's business tendency is still very good.

In addition, Mr. Chokboon Jitpradapsil, shareholder, further asked about the Company's preparation regarding the change of television system into digital system, i.e. what is the Company bidding plan? How many channels and how is the funding preparation?

Mr. Chatchai Thiamtong, informed that this year is just the beginning of the changing of television system into digital system only, so everything should be clearer by next year. Regarding the digital channel bidding, it is currently being prepared by Office of the National Broadcasting and Telecommunications Commission ("NBTC"). The NBTC board is planning to open 48 digital channels bidding by dividing digital television bidding into 3 categories, which are 12 channels for the community services, 12 channels for public services and 24 channels for business services. The NBTC board further regulates that the 24 business services channels shall consist of 3 channels for kids program, 7 channels for news and knowledge program and 7 channels for variety program. The aforementioned channels shall be broadcasted in standard definition system (SD), and additional 7 channels for the variety channel shall be broadcasted in high definition system (HD) (information as of 26 April 2013). At the present, NBTC is in the process of considering the regulation for the number of channels to be allowed for each operator. As for license fees, the Faculty of Economics, Chulalongkorn University is conducting the research as assigned by NBTC board. The bidding period of business program channel is estimated to be in the late third quarter or the fourth quarter of this year. Regarding the Company's preparation for changing into digital television as mentioned by the shareholder, the current tools and equipment of the Company has already supported the digital television system. Regarding the funding, the digital television system operator is divided into 3 parts, which are the content services provider, network services provider and facility services provider. The Company, as Television business operator, mainly invests in television program production and makes outsourcing contract with many television program broadcasting. This could alleviate costs and expenses arising from network and broadcasting system. With respect to television channel bidding, the executive of the Company is preparing and following up the NBTC's regulation, i.e. regulation over television license and initial bidding fee, which NBTC assigned Economic Faculty, Chulalongkorn University to consider.

Mr. Chatchai Thiamtong, explained that the Company will not require many fund for the operating of digital television system. Since the main cost of the digital television system is the cost of content services, the only cost for the Company would be the cost for hiring the network provider to broadcast the program, which would cost approximately 4-5 million Baht per month only. Therefore, we would have advantage over the new operator, especially in the popularity, personnel and resources.

- 2.) Dr. Sasithorn Wongwilai, shareholder and the proxy of Mr. Phitsanu Wongsuebchart and Miss Piyada Pipittavanichdham, further asked about the digital television system whether the Company is ready for investment of digital television system and how much of investment fund, including requesting the Company to explain business effect and risk of the Company.

Mr. Chatchai Thiamtong, explained that NBTC has divided the digital television system operator into 3 parts which are the content services provider, network services provider and facility services provider. Therefore, as the Company is the current analog system operator, investing in content and broadcasting services, the cost in changing into the digital television system would not be much higher, except cost of television program development for the business competition. Regarding the risk of the Company, since Thailand's digital television



system has been delayed for over a decade since 1997 from the awaiting of NBTC organization, many satellite television businesses was operated. There are currently over 300 satellite channels registered with the NBTC and the audience's accessibility to the satellite television is already 70% of the nationwide level. In addition, new 24 business program channels in digital system mainly derives from television program producers which are one part of current 5 television channel operators. Therefore, the Company's executives believe that television business competition after introducing of 48 more channels of digital television system would not be much different from the current situation.

- 3.) Mrs. Sumontha Wattanasin, a proxy of Mr. Bancha Wattanasin, asked the Company's executive to further make SWOT analysis over digital television.

Mr. Chatchai Thiamtong explained that the Company's strong point is that the BEC World group intends to be a *"Multi-Channel and Multi-Platform services provider"*. We have some subsidiaries to support our business expansion for satellite television business. In addition, the subsidiary company's names also indicate our intention to expand the business to satellite television business, studio business, news agency business and etc. The reason why we have not expanded our business into satellite television system yet is the Company intends to comply with Telecommunication law. We are waiting for NBTC's regulation to regulate the issuing of satellite television license. Another reason is the economic factor. We are the current analog television broadcasting operator with potential, having experience in this business. We also have the equipment, personnel and the customer base who believe in our work. On the contrary, the introducing of digital television would be beneficial for us by increasing our audience accessibility to our television program. As for the shareholders and investors' concern regarding increasing of competitor channel, the Company's executive informed that since there are already over 300 satellite television channels as our current competitors, there are no need to concern about the introducing of digital television channels.

Our weakness or risk is that there are new media such as internet or new technology that might be able to decrease the number of television audiences. In this regard, the Company's executive opined that it is a challenge in maintaining our program's popularity. However, as we are the Mass Medium, who is well recognized in the market, the possibility of having new Mass Medium in the market that could earn the same level of the Mass Medium's audience recognition as same as two main television stations (Ch3 and Ch7) is very low. In addition, both Ch3 and Ch7 have a different characteristic which resulting in the different base of the audience. It could not be considered that the increasing of some program popularity in other station (other than the two main stations) would make that station be as popular as the two main television stations. Consequently, it could be considered that the new channel is only the alternative for the audience to watch new programs which might not affect the Mass Medium's audience.

Regarding the question of whether the entering of new operator would affect and reduce our advertisement services income or not. What measure do we have regarding such situation?

Mr. Chatchai Thiamtong explained that the Company's executive believes that entering of new operators would not affect and reduce the Company's advertisement services income, because the possibility of the growing in demand in Mass Medium market is still high. In addition, as Mass Medium market is still oligopoly market, the Company's executive is of the view that introducing of digital television system, including countless satellite television channels, is not an obstacle of the Company's business growth in any way.

- 4.) Mr. Lim Sornnuwat, shareholder, asked how much it would cost for the license bidding. In the event that we failed to bid the digital television license, how much it would cost to invest in the cable television system.

Mr. Chatchai Thiamtong explained that after NBTC has adjusted ratio of the 24 business channels to 7 HD channels, 7 Variety channels, 7 news and knowledge channels and 3 kids channels (information as of 26 April 2013), NBTC has re-assigned the Faculty of Economics, Chulalongkorn University to conduct research regarding the minimum license fees. Since NBTC has not announced the result of the Faculty of Economics, Chulalongkorn University's research yet, we are unable to inform the shareholders of the cost information. Regarding the concern of the event which we could not bid the upcoming digital television system license and the Company must resort to broadcast in other systems, the current situation is not that far. The upcoming 48 digital channels is only the preliminary phase, the previous 6 analog channels are still able to continue their broadcasting and NBTC has confirmed that analog system would also continue operating together with the digital channels for approximately 10 years. Furthermore, if the digital television system has been recognized, NBTC will terminate analog system sooner, then more frequency channels will be available and such unoccupied frequency might be able to change into digital frequency in the future. In



conclusion, even if we were unable to bid the upcoming digital frequency, we would still be able to continue our analog system operation and have a chance to bid again in the next round.

Resolution: The Meeting acknowledged the report of the Company's activities in the year 2012 as proposed by the Board of Directors.

3. **Consideration to Approve the Balance Sheet and Income Statement for the Fiscal Year as of December 31, 2012:**

Pursuant to the AOA of the Company, the Board of Directors is required to prepare a 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 approval.

The balance sheet and income statement as of the year ended December 31, 2012, was prepared by the Board of Directors and audited without qualified opinion. (Please see pages 33 to 73. Explanations and Management Analysis is shown on pages 22 to 31 of the Annual Report 2012.) For the convenience of the shareholders, a copy was sent to shareholders, as supporting document for Agenda 3, together with Invitation Letter for shareholder meeting.

In this regard, Mr. Chatchai Thiamtong, as Vice President of the Finance Division, reported the operating result of 2012 as shown in the consolidated financial statement for acknowledgement of the Meeting as follows:

"Industrial Environment

Neilsen Media Research stated that spending budget on advertising via television media and industrial advertising in 2012 has been growing, gradually, since the beginning of the year, resulting from the recovery from flood disaster in the last period of 2011. Advertising spending in the last quarter of 2012 has been decreased despite the industry should have been good during this period, conversely, the third quarter, which should have been weak, was the greatest quarter in 2012 instead. The aforementioned situation might be the result of the London Olympic Games' live broadcasting. Nevertheless, the decrease of industry in the last quarter of 2012 was minor, only 2.2%, compared to the same quarter of last year. Neilsen also mentioned that spending budget through TV media in final quarter was 9.4% higher than last year. The whole industry has grown to 12.4% higher than television media which is obstructed by quantity restriction. This obviously shows strong purchasing power in competitive situation and variety of industry as well as stability and good opportunity for industrial growth as always.

Structure of BEC World Group

During the year, 2012, there are a few changes in the structure of BEC World group as follows: in the 3rd quarter of 2012 "BEC-Tero Entertainment Plc." ["BEC-Tero"], a 60% subsidiary of BEC World, had set up two new associated companies, i.e. (1) "BEC-Tero App Co., Ltd." BEC-TERO holds 40% shares of Baht 1,000,000 registered capital jointly with two other shareholders, which is not considered as a connected transaction, to operate business as to sell books and electronic books through application; and (2) "Forever BEC-Tero Co., Ltd." a corporate entity registered in The Republic of the Union of Myanmar, in order to operate media and advertising business in The Republic of the Union of Myanmar. The said new company is a joint venture with "Forever Group Company Limited", a corporate entity registered in The Republic of the Union of Myanmar, which is not considered as a connected company. BEC-TERO holds 49% of USD 100,000 registered capital. In addition, during the third quarter, "BEC TERO" has sold all investment units in "HAVE A GOOD DREAM Co.,Ltd.", the previous subsidiary, to the investor which is not considered as connected company. In last period of 2012, "BEC-TERO" has registered the dissolution of "BEC-TERO COM COM Co.,Ltd.", and establish another subsidiary under the name of "BEC-TERO MYANMAR Company Limited", a corporate entity registered in the Republic of the Union of Myanmar, which all shares are held by BEC-TERO. The core purpose of this company is to expand the business in the Republic of the Union of Myanmar, other than the media business operated by "FOREVER BEC-TERO Co.,Ltd."

Moreover, "BEC - Tero" has established "BEC - Tero Music" to manage music copyright and intellectual property of Sony Music (Thailand), LoveiS, and Sony Music International. By setting up this music corporations, "BEC - TERO" has taken over the whole business and employees of Sony Music Entertainment Operating (Thailand).



Operating Result

Due to the accounting policy for investments, the reported profit as shown in the separate statements is difference from that shown in the consolidated statements. This MD&A will discuss those numbers shown in the consolidated statements in order to avoid any confusion.

For the year 2012, the group, BEC World, was able to made Baht 4,777.2 million as its net profit for the shareholders of BEC World; this is the record-high once again, which is much higher than that of the previous year that had experienced severe negative impact from the big floods during the last quarter of that year; it is 35.3% higher, or Baht 1,246.9 million. The profit growth was achieved as we were able to increase all type of our "revenues" up at the high growth rate and even our "costs and operating expenses" were also increased; but BEC world is still able to keep the increases of "costs and operating expenses" lower than the increases of our revenues pushing our "operating profit" and our "profit before tax" up substantially and we also benefitted from the reduction of corporate income tax rate as well.

Sale Revenue

For the year 2012, BEC World group is able to generate higher "advertising income", 13.8 percent higher year-on-year at Baht 13,613.5 million, an increase of Baht 1,646.3 million; benefitted from the low base of the prior year which had experienced severe negative impact from the big floods during the last quarter of that year, and the improved economic conditions together with the much better market sentiments which have stimulated a lot more new products launched and more intensified competitions among product-owners/advertisers. The increase is resultant of business expansion, programming changes, increases of advertising airtime rate of certain slots; and extension of the slots which carried higher rates further. Revenue and margin of our "concerts and events businesses" are also higher year-on-year as well as our "copyrights and other services income" as resultants of the improved macro-economic conditions and the strong market position of our products and services.

Costs and Expenses

"Costs of services", especially those not related to "concerts and shows", increased year-on-year because of our business expansion, programming changes and extension of the slots which carried higher costs which will also enhance our opportunity to generate higher revenue and profit in the longer term. On top of those increases of our on-going programming costs, in 2012 we also had additional costs from covering EURO 2012 Football matches, London Olympic Games and English Premier League Football matches. Our "selling expenses" also increased in line with the increased revenues and a lot more activities which helped enhance the awareness of our programming among our trading partners and the general audience which will help improve our revenue. Our "administration expenses" also increased, but not at such a high rate reflecting the effectiveness of our costs control efforts and we also benefitted from the high base in the prior year because of the "Early Retirement Programme" and additional extra expenses caused by the floods. Anyhow, BEC World is still able to keep the increase of "costs and operating expenses" at the lower rate than the increase of our revenues according to the nature of fixed operating costs of our business.

Financial Status

Our "total assets" at the end of the year 2012 increased when compared with balances at the end of the previous year. The increases of assets are mainly in "current assets" as resultants of much better results of our businesses, especially during the last quarter of the year, which pushed our "cash and short-term investments", "trade accounts receivable" and "other current assets" up. Our "non-current assets" especially the "property, plant and equipment", "deferred right to use property", "deferred pictures rental, picture products, plays and copyright charges" and "prepaid play productions" are about the same despite depreciation or charges as the resultants of our continuing investments. Our "total liabilities" are about the same level of that at the end of the previous year even our "trade accounts payable" and "accrued expenses" increased in line with the improved business, but the increases are off-set with the reduction of our "other current liabilities". Our shareholders' equity also increased from the level at the end of the previous year from the higher "profit" from the improved businesses as mentioned. BEC World's financial positions are strong as usual.



The Board of Directors considered and resolved that the Shareholder Meeting should approve the balance sheet and the profit and loss statement for the year ending 31 December 2012 which had been audited by the auditor without qualified opinion, then proposed to the Meeting for consideration.

During this agenda, Mrs. Sumontha Wattanasin, proxy, suggested that using graph in presentation of financial information would be more interesting.

Resolution: The Meeting resolved and approved the balance sheet and the company income statement for the fiscal year ending December 31, 2012, as proposed with 1,757,858,545 affirmative votes, representing 99.91% of the quorum; zero negative votes, representing 0.00% of the quorum; and 1,512,620 abstentions, representing 0.09% of the quorum.

4. Consideration to Approve Profit Allocation and the Final Dividend Payment for the Year 2012:

In 2012, BEC group made net profit, being equity of the Company's shareholders, in the amount of Baht 4,777,247,128.- (Four Thousand Seven Hundred Seventy Seven Million Two Hundred Forty Seven Thousand One Hundred and Twenty Eight Baht) in accordance with the Company's separate financial statement, which shows net profit in the amount of Baht 4,771,616,917.- (Four Thousand Seven Hundred Seventy One Million Six Hundred Sixteen Thousand Nine Hundred and Seventeen Baht). In addition, the Company has the unallocated accumulative profit in the amount of Baht 2,331,613,253.- (Two Thousand Three Hundred Thirty One Million Six Hundred Thirteen Thousand Two Hundred and Fifty Three Baht). The total remaining unallocated profit on December 31, 2012 is Baht 3,103,230,170.- (Three Thousand One Hundred Three Million Two Hundred Thirty Thousand One Hundred and Seventy Baht). Such amount derives from the difference between (1) the sum of the unallocated accumulative profit at the beginning of 2012 fiscal year at Baht 2,331,613,253.- (Two Thousand Three Hundred Thirty One Million Six Hundred Thirteen Thousand Two Hundred and Fifty Three Baht) plus the profit from operating result of the Company in 2012 in the amount of Baht 4,771,616,917.- (Four Thousand Seven Hundred Seventy One Million Six Hundred Sixteen Thousand Nine Hundred and Seventeen Baht), and, (2) the sum of final dividend payment for the year 2011 at Baht 1.00 per share (One Baht per share) equivalent to Baht 2,000,000,000.- (Two Thousand Million Baht) and the interim dividend payment in 2012 at Baht 1.00 per share (One Baht per share) equivalent to Baht 2,000,000,000.- (Two Thousand Million Baht).

The Chairman, therefore, required the Meeting to consider approval of profit allocation and the final dividend payment for the year 2012.

During this agenda, there is suggestion from shareholder and proxy which could be summarized as follow:

Mrs. Pimsiri Pinrod, proxy of Mrs. Boonyawan Janepipat, suggests the Board to pay the 2012, 2nd dividend from the net profit after deduction of corporate income tax (CIT) at the rate of 30% instead of the rate of 23% which the board suggested for additional tax credit for the shareholders.

Mr. Chatchai Thiamtong explained that the Company often pays the dividend from the net profit after deduction of CIT at the rate of 30%. However, as the Company always pays dividend at least 90% of net profit to the shareholders, the net profit after deduction of CIT at the rate of 30% is very low. Furthermore, since the government reduces the CIT in 2008 – 2010 for the first 300 million Baht profit from the rate of 30% to 25% and further reduces in 2012 to the rate of 23% for the whole profit, the outstanding amount of profit which already paid CIT at the rate of 30% is almost run out.

Resolution: The Meeting acknowledged the interim dividend payment of 2012 as proposed, approving the profit allocation and payment of the dividend for 2012 as proposed by the Board of Directors with the 1,761,662,768 affirmative votes, representing 99.91% of the quorum; zero negative votes, representing 0.00% of the quorum; and 1,512,620 abstentions, representing 0.09% of the quorum.

1) Approving the allocation of profit for operating result of the year 2012 as final dividend payment at Baht 1.25 per share (One Baht Twenty Five Satang per share), totally Baht 2,500,000,000 (Two Thousand and Five Hundred Million Baht). The Company fixed the Record Date on March 28, 2013 and the Company's share register book will be closed on March 29, 2013 to determine the names of the shareholders who are entitled to attend and vote in the annual general shareholder meeting 2013 and to receive the dividends in accordance with Section 225 of the Securities and Exchange Act of 1992. This dividend payment will be paid from profit of Company which has to be paid as a corporate income tax on such amount at the rate of 23% of net profit on May 9, 2013.

The total dividend including the interim dividend at Baht 1.00 per share was Baht 2.25 per share (Two Baht and Twenty Five Satang per share), totally, Baht 4,500,000,000 (Four Thousand and Five Hundred Million Baht) or 94.20% of the net profit under the consolidated financial statements.



- 2) The remaining non-allocated accumulative profit under the specific financial statements of the Company was Baht 603,230,170.- (Six Hundred Three Million Two Hundred Thirty Thousand One Hundred and Seventy Baht).The Company still had accumulative profit at Baht 2,202,448,710.- (Two Thousand Two Hundred Two Million Four Hundred Forty Eight Thousand Seven Hundred and Ten Baht)in consolidated financial statement.

5. Considering Replacement of Directors who Retired by Rotation:

The Chairman informed the Meeting that, according to Articles of Association of the Company, the Company shall have at least 5 directors and one-third of all directors shall be due by rotation retire at the annual general shareholder meeting. The directors who serve the Company for the longest period are due by rotation retire and could be re-elected for another term by the shareholder meeting.

As of now, there are 14 directors of the Company. For this 2013, there are 4 directors who are due by rotation retire as follows: Mr. Arun Ngamdee – Independent Director, Mr. Chansak Fuangfu – Independent Director, Mr. Somchai Boonnamsiri – Independent Director and Mr. Mathew Kichodhan – Non Executive Director.

The Nominating Committee is of the view that the above retired directors, have proper qualifications, i.e., good ability, versatile, keen in business area, which is very beneficial for Company's advantage, therefore, the shareholder meeting should re-elect such 4 directors for another term. Their personal background and experience are presented in the supporting documents for 5th agenda.

The Board of Director opines that the shareholder meeting should re-elect Mr. Arun Ngamdee, Mr. Chansak Fuangfu, Mr. Somchai Boonnamsiri and Mr. Mathew Kichodhan who are due by rotation retire as directors for another term, then requested the Meeting to consider this proposal.

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

Resolution: The Meeting considered and resolved to reappoint all four (4) directors who retired to be directors for another term with the following votes:

- 1.) Appointing Mr. Arun Ngamdee - independent director, to be the Company's director for another term with 1,749,320,118 affirmative votes, or 99.21% of the quorum; 12,598,050 negative votes, or 0.71% of the quorum; and at 1,257,120 abstentions, or 0.08% of the quorum.
- 2.) Appointing Mr. Chansak Fuangfu - independent director, to be the Company's director for another term with 1,680,093,924 affirmative votes, or 95.29% of the quorum; 81,569,744 negative votes, or 4.63% of the quorum; and at 1,512,620 abstentions, or 0.08% of the quorum
- 3.) Appointing Mr. Somchai Boonnamsiri - independent director, to be the Company's director for another term with 1,761,663,668 affirmative votes, or 99.91% of the quorum; 0 negative votes, or 0.00% of the quorum; and at 1,512,620 abstentions, or 0.09% of the quorum
- 4.) Appointing Mr. Matthew Kichodhan, non-executive director, to be the Company's director for another term with 1,747,894,129 affirmative votes, or 99.13% of the quorum; 13,769,539 negative votes, or 0.78% of the quorum; and at 1,512,620 abstentions, or 0.09% of the quorum.

6. Considering Director Remuneration for the Year 2013:

The Chairman informed the Meeting that, according to the AOA of the Company, the Director shall be entitled to receive remuneration—salary, rewards, meeting allowances, allowances, bonuses, welfares and other remunerations in the same manner, provided that the Company has paid compensation to its Directors only for meeting allowance and remuneration.

The Board of Directors considered and opined to propose the Meeting to consider Directors compensation for the year 2013 at the same rate as follows:

- A. Meeting Allowance:**
- The meeting allowance for the Board of Directors Meeting per each meeting is at the same rate as the previous year, as follows:
- For Chairman of the Board of Directors to be fixed at Baht 30,000.- (Thirty Thousand Baht);
 - For other directors to be fixed at Baht 20,000 (Twenty Thousand Baht);



- For each member of any other sub-committee to be fixed at Baht 20,000 (Twenty Thousand Baht).

The total amount of the Meeting Allowance shall not exceed Baht 2,000,000 (Two Million Baht).

- B. Compensation:** Baht 18,000,000 (Eighteen Million Baht), to be allocated among the Directors as they deem appropriate.

The director remuneration, proposed in 2013, is higher than the director remuneration, approved by AGM 2012, in the amount of Baht 500,000.- (Five Hundred Thousand Baht) or 2.56%. This amendment causes higher remuneration because there would be much more meeting than last year. The Company imposes the higher remuneration to mitigate from any obstacle arising from more meeting regarding the operation of the Company's director and sub-committee. Therefore, the Board of Director proposes to increase the said budget.

The Chairman, therefore, requested the Meeting to consider this proposal.

During this agenda, there are some questions from shareholder and proxy which could be summarized as follow:

- 1.) Mrs. Sumontha Wattanasin, proxy, asked that what the sum of the A part and B part is. How is our Company remuneration rate, comparing to the remuneration rate of other company in the same industry? Is it possible to adjust the directors' compensation to be the meeting allowance without requesting any further adjustment from the Shareholder Meeting?

Mr. Chatchai Thiamtong explained that the sum of the directors' remuneration in part A and part B is not exceeding 20 million Baht. The remuneration in part A is varied to the number of the meeting but not exceeding 2 million Baht. As for the shareholder's opinion, it is not possible to increase the budget of meeting allowances, since the directors' remuneration in any form must be obtained approval from the Shareholders Meeting. In addition, it is difficult to compare the remuneration rate with other companies in the same industry. Since, the Mass Medium market is oligopoly market, there are no company with close market cap to be compare with. Furthermore, MCOT PLC., which conducts the most similar business to the Company, is state enterprise, resulting in the difficulty of comparing. Consequently, if comparing the company in the same business, the remuneration of directors' is higher than other company. However, if we compare the Company with the same income and profit, the directors' remuneration could be considered as appropriate rate.

- 2.) Mr. Lim Sornnuwat, shareholder, asked to confirm his understanding about the increase budget in the amount of 500,000 Baht is the rate for one year, not 500,000 Baht per month.

Mr. Chatchai Thiamtong explained that the remuneration of directors' in part A is varied to the number of the meeting. Therefore, to prevent any obstacle in the Company's operation, the directors proposed to increase the meeting allowances in the amount of 500,000 Baht, providing that the said amount shall not exceeding 2 million Baht per year, not increasing in the amount of 500,000 Baht per month.

Resolution: The Meeting considered and approved the directors' compensation for the year 2013as proposed with the 1,761,670,868 affirmative votes, or 99.91% of the quorum; 100 negative votes, or 0.00% of the quorum; and 1,512,620 abstentions, or 0.09% of the quorum, as follows:

- A. Meeting Allowance:** The meeting allowance for the Board of Directors Meeting per each meeting is at the same rate as the previous year, as follows:

- For Chairman of the Board of Directors to be fixed at Baht 30,000.- (Thirty Thousand Baht);
- For other directors to be fixed at Baht 20,000 (Twenty Thousand Baht);
- For each member of any other sub-committee to be fixed at Baht 20,000 (Twenty Thousand Baht).



The total amount of the Meeting Allowance shall not exceed Baht 2,000,000 (Two Million Baht).

- B. Compensation: Baht 18,000,000 (Eighteen Million Baht), to be allocated among the Directors as they deem appropriate.

7. Consideration of the Appointment of Auditor and Auditing Fee for the Year 2013:

The Chairman informed the Meeting that the Public Limited Companies Act of 1992 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. Chaikyorn 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 2013, 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.

With respect to auditing fee for 2012, the actual auditing fee is Baht 6,290,000.- (Six Million Two Hundred and Ninety Thousand Baht) which is Baht 100,000.- (One Hundred Thousand Baht) lower than the amount approved. This is due to the sale of investment unit in Have A Good Dream Co.,Ltd. [Have A Good Dream] from BEC-TERO Entertainment Plc. [BEC-TERO] to the previous shareholders last September, consequently, the auditing fee of Have A Good Dream for 2012 has been adjusted to the auditing fee for three quarters only.

With respect to auditing fees for 2013, the auditors proposes auditing fee for the Company group and all subsidiaries in the amount of Baht 6,515,000.- (Six Million Five Hundred and Fifteen Thousand Baht). Such auditing fee is higher than the actual auditing fee for the last year in the amount of Baht 225,000.- (Two Hundred and Twenty Five Thousand Baht), or 3.58%.

The Board of Director opines that Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaikyorn Aunpitipongsa CPA# 3196 and/or Mr. Apiruk Ati-anuwat CPA# 5202, should be appointed as the Company's auditors for the fiscal year 2013, and the meeting should fix the auditing fee for the Company group in the amount of Baht 6,515,000.- (Six Million Five Hundred and Fifteen Thousand Baht), higher than the actual auditing fee for the last year in the amount of Baht 225,000.- (Two Hundred and Twenty Five Thousand Baht) or 3.58%. Based on such amount, the auditing fee for the Company is Baht 1,350,000.- (One Million Three Hundred and Fifty Thousand Baht) which is the same rate as the previous year. The additional auditing fee causes from additional works due to restructure and expansion of business of the Company group.

The Chairman, therefore, requested the Meeting to consider the proposal.

During this agenda, there was no query or suggestion from shareholders or proxy.

Resolution: The Meeting resolved to appoint Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaikyorn Aunpitipongsa CPA# 3196 and/or Mr. Apiruk Ati-anuwat CPA# 5202, should be appointed as the Company's auditors for the fiscal year 2013, and the meeting should fix the auditing fee for the Company group in the amount of Baht 6,515,000.- (Six Million Five Hundred and Fifteen Thousand Baht), higher than the actual auditing fee for the last year in the amount of Baht 225,000.- (Two Hundred and Twenty Five Thousand Baht) or 3.58%. Based on such amount, the auditing fee for the Company is Baht 1,350,000.- (One Million Three Hundred and Fifty Thousand Baht). The resolution was passed with 1,760,035,168 affirmative votes, or 99.82% of the quorum; 1,635,800 negative votes, or 0.09% of the quorum; and of 1,512,620 abstentions, or 0.09% of the quorum.

The Chairman stated in the Meeting that the Meeting covered all agenda, therefore, closed the Meeting at 3:30 p.m.

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

Signed _____ Signature _____
(Mrs. Chalaiporn Itthithavorn)
The Recorder