

(TRANSLATION)

**Minutes of the Annual General Shareholder Meeting of 2009  
of  
BEC World Public Company Limited**

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**Time and Place**

The Meeting was held on Wednesday of April 29, 2009, at 2.00 p.m., at the Imperial Queen's Park Hotel, Queen's Park I Room, 2nd 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 686 shareholders, representing 1,752,456,250 shares or approximately 87.62% 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 892 shareholders representing 1,798,636,664 shares or approximately 89.48% 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:

- 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. Pravitt Maleenont Director and Executive Director, Television Business Division
- 5) Mr. Prachum Maleenont Director and Executive Director, New Media Business Division, and Nominating Committee
- 6) Miss Ratana Maleenont Director and Executive Director, Finance and Accounting Division and Chairman of the Nominating Committee
- 7) Miss Nipa Maleenont Non-Executive Director
- 8) Miss Amphorn Maleenont Director and Executive Director, Production Division
- 9) Mrs. Ratchanee Nipatkusol Director and Executive Director, Marketing and Sale Division, and Nominating Committee
- 10) Mr. Matthew Kichodhan Non-Executive Director

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. Natthrapong Pisitphadhrikul Vice President, Internal Audit Office
- 7) Mr. Nopphadol Khemayotin Vice President, Business Development and Investment Division
- 8) Mr. Chatchai Thiamtong Vice President, Finance Division
- 9) Mr. Surin Krittayapongpand Deputy Managing Director of Bangkok Entertainment Co., Ltd.

Mr. Chatchai Thiamtong, acting as the Company Secretary, was the Chairman 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 P&P Law Firm, 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 "[www.becworld.com](http://www.becworld.com)" in order to keep shareholders or investor 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, to expedite the procedure 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 Directors. 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.

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. To consider and approve the Minutes of the Annual General Shareholder Meeting of 2008:**

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Shareholder Meeting of 2008, held on April 25, 2008. 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 2008 on the Company's website at [www.becworld.com](http://www.becworld.com) for the shareholders and related person(s) 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 2009 is in supporting documents for the Meeting which is already sent to all shareholders together with Invitation Letter for Shareholder Meeting. The Board of Directors 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 2008 as proposed by 1,657,825,134 votes or equal to 99.21% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and the abstentions of 13,156,600 votes or 0.79% of the quorum.

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

The Chairman proposed the Meeting to acknowledge Board of Directors report regarding the Company's activities in 2008 as shown in pages 2 and 3 of the Annual Report 2008, a copy of which was sent to all shareholders together with the Invitation Letter for Shareholder Meeting.

During this agenda, there are some queries or suggestions from any shareholder or proxy as follows:

*Ms. Sacheerat Metheesuvapap*, a shareholder, suggested that the Company Executives should amend presentation of their corporate information by making it more interesting, including, proposing Company strategy and mission for shareholder awareness as well.

*Mr. Vicha Chokpongpan*, a shareholder, made a compliment to the Board of Directors and Executives of the Company for operating resulting 2008. Although in this year, he is aware that it is difficult for business growth, he still requested the Board of Directors to manage and produce more profit than last year, including additionally paying more dividends (BHT 0.39 per share –the same number as 39<sup>th</sup> Anniversary of Channel 3) to all shareholders in this year.

*Mr. Surathin Chulaolarn*, a shareholder, a proxy form Thai Investment Promotion Association, asked the Board of Directors and Executives to declare about its business policy and corporate guidance regarding project investment in 2009

*Mr Chatchai Thiamtong*, as a financial Director, explained the Meetings that in 2009, it is quite difficult year for business growth since Thai economic, now, in nationwide has been slow from the wake of economic slump in macro economic, which is consistently going down since 2008 until present and also has large impact from instability of Thai politics. In addition, last week, there is also outbreak of Mexico influenza 2009 which definitely harms business growth. However, as previously proposed ( by our Chairman), in the Company Annual Report, that ,in 2008, BEC World, persistently, has good operating result (Since the last 10 consecutive quarters) and our Executives also expand the Company's business, continuously, even in the first quarter of 2009. For example, adjustment of TV program in day-time, extension of prime-time period and presentation of new TV program. The Company believes that BEC World Group still has an opportunity to enlarge its businesses despite of economic recession .However, domestic consuming power in this industry still has potential to be higher due to economic stimulation package by Thai government. Although in the first quarter of this year, consuming power was slow, we still believe that everything would be recovered in April. This would be a good signal of economic growth. The expansion of business in entertainment industry would be better after completion of establishment for independent organization in controlling TV and radio media.

*Mr. Pravit Maleenont*, further explained the Meeting that, in short term period, BEC World Group make more investment in solicitation of new personnels to enhance its business efficiency. For instance, in this April, Channel 3 has recruited 3 new MCs, i.e. Khun Karuna Buakamsri, Khun Pasit Apinyawat and Khun Krit Chenpanich. In May, Khun Traipop Limprapat, will come back to join us by providing a new TV program "Tonight Show". We will conduct business like professional and keep our promise as declared on the day listed in the SET. In addition, the Company also invests in making a hire-purchase for a flock of helicopters to support news production in reasonable price.

**Resolution:** The Meeting acknowledged the report of the Company's activities in year 2008 as proposed by the Board of Directors.

**3. To consider and approve the balance sheet and income statement for the year ended December 31, 2008:**

Pursuant to the AOA of the Company, the Board of Directors 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.

The balance sheet and income statement as of the year ended December 31, 2008 has been prepared by the Board of Directors and already audited without qualified opinion. Please see pages 29 to 67 of the Annual Report 2008 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 2008 for acknowledgement of the Meeting as follows:

In the light of changes from “TiTV” to “T-TBS”, TiTV became a TV station without advertisement in the mid of January 2009. This modification has an impact on entertainment business. In accordance with Nielsen Media Research, it reported that, such changes decrease the media budget for advertising (compared with the previous year budget at the same time). However, based on the lower budget in the second quarter in 2007 (the same time as “iTV” to “TiTV”), this causes TiTV has market share in such quarter lower than average rate of advertising. Therefore, entertainment industry still has potential for business growth (compared with the same quarter in 2007). This supports by “Neilson Report” informed that the fallacy of economic at only 4.4 percent. Thus every other channels (apart from “T-iTV / T-PBS”) has the best growth rate; whereas Channel 11 (which was re-branded as “NBT”) which obtained broadcasting right in the “Beijing Olympic” much longer than other channels. Anyhow, when reviewing Nielsen’s advertising spending report in detail; not all every advertiser reduced their budgets. There are several advertisers, both large and medium sizes, except those who used to be a big supporter of “iTV / T-iTV”, have increased their advertising spending; and several of those have also increased their spending by more than 20%. There are a lot of new advertisers as well. This caused a reduction in the share of most of the advertisers. There are the strong indicators of the diversity, resiliency and great growth potential of the industry which gave opportunity for Channel 3 and other channels to raise the rate-card up on certain day-parts since the beginning of the year as well as another round around the mid of 2<sup>nd</sup> quarter before the bad news from both outside of the country and the domestic one hit the macro-economy pulling the demand down consecutively during the last 2 months of the year.

### **Structure of BEC World Group**

In 2008, there was no material change of shareholding structure of BEC World group except for sale of all investments in “ThemeStar”, Associated Company which has been loss continuously in the first quarter of the year and change investment money in “CVD”, (which is used to be “Associated Company”), to be investment in “*Available for Sale Securities*” in the third quarter of the year since “CVD” has increased its registered capital, issuing new shares to its new shareholders and causing modification to the shareholding ratio of the existing shareholders. There was also registration for company dissolution for Mobi (Thai) Co., Ltd. and Digital Factory Co., Ltd. at the end of the year since they ceased their business operations for many years.

### **Operating Result**

Due to modification in accounting policy as to investment money in subsidiaries and associated companies as recorded in specific financial statement of the Company, which is effective this year, operating result of the Company as shown in such financial statement is different from the operating result of the group. To avoid any confusion, explanation is provided in the consolidated financial statement of the Company.

BEC World group had net profit (equity of the Company) for year 2008 in the amount of Baht 2,875 million or Baht 623 million higher than the previous year which was increased 27.7%, compared with the previous year. Such higher profit is caused by (1)

increasing the revenue more than 16.7% or Baht 1,172 million (compared with the previous year due to increased amount of sale of air time), (2) extension of prime time and super prime period and (3) adjustment of air time rate for some period. The modification of show time also allowed benefit to air time usage. While service cost remained a bit higher than the previous year from the change of show time, adjustment of some TV programme, broadcasting of Olympic game and the growth of inflation rate during the year. However, the costs and expenses increased in lower rate compared to the increase of profit. This caused BEC World's profit and net profit rates a lot more higher than the previous year.

### **Sale Revenue**

Revenue from selling air time of BEC World group in 2008 was growing at Baht 1,172 million or 16.7% higher than the previous year due to the increased amount of selling air time consecutively, extension of prime time and super prime period which was for the increasing of demand in air time as expected and adjustment of air time rate for some period.. The modification of show time also allowed benefit to air time usage. Revenue from organizing concert and show was also lower than the previous year due to the reduction of number of activities and less sponsorship, especially for international tennis matches which normally organized in the third quarter of the year which received less revenue this year. This caused more loss from organizing tennis match compared to the previous year.

### **Costs and Expenses**

Service cost was increased at 4.2% compared to the previous year despite the broadcasting of Olympic game, modification of show time, extension of super prime time period which was for the increasing of demand in air time as expected. These also raised the opportunity to generate more revenue and profit. Cost for organizing shows was decreased in proportion to the reduction of number of activities. For sale expense, which increased at 13.4%, it was increased in proportion to the increase of sale volume. The management cost increased at 2.2% was due to the allowance for doubtful debt for the tennis matches from the previous years, which also caused extraordinary expense in the third quarter of this year. In conclusion, though the inflation rate was a bit high during the year, the operating cost and expense were increased only at 2.4% from the previous year which could reflect the efficiency in controlling cost and expense of the Company.

### **Financial Status**

Total assets were increased compared with the balance as at the end of year 2007. Cash and temporary investment money were increased significantly consistent with the increase of profit. Investment money in associated company was re-classified to long-term investment in Available for Sale Securities. The profit for modification of such investment money and the change of market value were not recorded in profit and loss statement but they were directly recorded in Equity section. Liabilities were slightly decreased from the previous year even the tax liabilities slightly increased. Equity was increased in accordance with the increase of profit. The group remains stable.

The Board of Directors considered and opined that the Meeting should approve the balance sheet and income statement of the year, ended December 31, 2008, 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:

**Ms. Sacheerat Mateesuvapap** requested the Executives to additionally explained about financial statement in 2008, specified in **the Annual Report (“AR”)** for the year 2008 as follows:

- (1) In accordance with page 32 of AR, please explain more details about “*loss of investment -27 M in subsidiary*” and also specify name of such subsidiary and reason;
- (2) In accordance with page 41 of AR, with respect to investment in 16 subsidiaries, by holding 99.99% in each subsidiary, please explain all details of such investment, especially, the amount of profit and loss, invested in each company, i.e., Bangkok Entertainment, BEC IT Solution, etc;
- (3) In accordance with page 49 of AR, please explain that what is the “*inventory*” and why such inventory considerably increase BHT 63,000,000, compared with the previous year and also give her guideline for the Executive regarding solution for this problem ; and
- (4) In accordance with page 50 of AR, the Company has “*Allowance for Impairment*” at Baht137,000,000. Please clarify name of the company of which this allowance is set for as well as explain the reason why such allowance is quite high since the previous year.

**Mr. Chatchai Thiamtong**, answered that

- (1) The sold out subsidiary is “Theme Star”, conducting event and show organizer in foreign country, failing to reach profit target. The Executives decided to sell its fund investment to the third party. Please see more details and explanation in qualified opinion on the financial statement and also in Section regarding Analysis of operating result and financial status of Management;
- (2) The missing documents is caused by modification of accountant record, converted from equity method to cost method. Actually such information is already specified in the qualified opinion of auditor in page 52 of AR.
- (3) Please see such figure with thoroughness. Such figures represented Baht 1, not Baht 1,000. Therefore, the inventory increased only “*Baht 63,000*”, not “*BHT 63,000,000*”, as the shareholder asked.
- (4) The Executives of the Company always monitor financial status of each company and never let its subsidiaries into insolvent status. All directors manage the Company and its subsidiaries with prudence.

**Resolution:** The Meeting resolved and approved the balance sheet and the company income statement for the fiscal year ended December 31, 2008 as proposed by 1,679,866,582 votes or equal to 98.98% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and abstentions of 17,357,300 votes or equal to 1.02% of the quorum.

**4. To consider and approve the profit allocation for year 2008:**

In 2008, the Company had profits from its operating result - Baht 3,031,394,584 (Three Thousand Thirty One Million Three Hundred Ninety Four Thousand Five Hundred and Eighty Four Baht). After deducting the above interim dividend payment of Baht 1,200,000,000 (One Thousand and Two Hundred Million Baht), the remaining unallocated accumulative profit is Baht 1,836,306,035 (One Thousand Eight Hundred Thirty Six Million Three Hundred Six Thousand and Thirty Five 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, to pay after informing operating result for first 6 months of 2008 and obtaining AGM approval. Therefore, the Meeting should consider profit allocation, as mentioned.

The Board of Directors considered and opined that the Meeting should approve the profit allocation for the year 2008 as follows:

- 1) Proposing the Meeting to approve dividend payment for operating result in year 2008 at the rate of Baht 0.75 per share, totally Baht 1,500,000,000 (One Thousand and Five Hundred Million Baht). The Company applies “*Record Date Method*” by imposing names of the shareholders, having the right to obtain dividends payment on March 31, 2009, in accordance with Section 225 of the SEC Act, and receive such payment on May 26, 2009. This dividend shall be paid from net profit of the Company after deducting 30% of the corporate income tax.
- 2) The remaining non-allocated accumulative profit is Baht 336,306,035 (Three Hundred Thirty Six Million Three Hundred Six Thousand and Thirty Five Baht). The Company still has accumulative profit Baht 2,211,708,961 (Two Thousand Two Hundred Eleven Million Seven Hundred Eight Thousand Nine Hundred and Sixty One Baht) in consolidated financial statement.

Based on the above, the total amount of the dividends to be paid to the shareholders for year 2008 are Baht 1.35 per share (i.e., last six months dividend-Baht 0.75 per share plus interim dividend-Baht 0.60 per share paid on September 17, 2008) The total amounts of the dividend payment are Baht 2,700,000,000 (Two Thousand and Seven Hundred Million Baht) or equal to 93.9% of the net profit.

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

***Mr. Vicha ChokPongpand*** proposed that the Executives should set target for paying dividends arising from operating result in 2009 ,more than dividends of 2008, Baht 0.39 per share.

The Chairman informed that Board of Directors acknowledge his suggestion and will use their best effort to fulfill such target.

*Mr. Surathin Chulaolarn*, requested the Chairman to inform the amounts of votes in each agenda ,during the meeting

**Resolution:** the Meeting acknowledged interim dividend payment of 2008 as proposed, approving the profit allocation with 1,703,950,347 votes or equals to 99.24% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and abstentions of 13,015,500 votes or equal to 0.76% of the quorum. The Meeting also approved to allocate profit for operating result in 2008 and pay dividends as follows:

- 1) Proposing the Meeting to approve dividend payment for operating result in year 2008 at the rate of Baht 0.75 per share, totally Baht 1,500,000,000 (One Thousand and Five Hundred Million). The Company applies “*Record Date Method*” by imposing names of the shareholders, having the right to obtain dividends payment on March 31, 2009, in accordance with Section 225 of the SEC Act, and receive such payment on May 26, 2009. This dividend shall be paid from net profit of the Company after deducting 30% of the corporate income tax. Based on the above, the total amount of the dividends to be paid to the shareholders for year 2008 are Baht 1.35 per share (i.e., last six months dividend-Baht 0.75 per share plus interim dividend-Baht 0.60 per share paid on September 17,2007) The total amounts of the dividend payment are Baht 2,700,000,000 (Two Thousand and Seven Hundred Million Baht) or equal to 93.9% of the net profit.
- 2) The remaining non-allocated accumulative profit is Baht 336,306,035 (Three Hundred Thirty Six Million Three Hundred Six Thousand and Thirty Five Baht). The Company still has accumulative profit BHT 2,211,708,961 (Two Thousand Two Hundred Eleven Million Seven Hundred Eight Thousand Nine Hundred and Sixty One Baht) in consolidated financial statement.

#### **5. To consider for replacement of Directors by rotation retire:**

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.

Currently, there are 12 Directors of the Company and there are 3 Directors are due by rotation retire this year as follows: “*Mr.Prachum Maleenont, Miss Nipa Maleenont, Miss Amphorn Maleenont*”. Also, *Mrs Ratchanee Nipatkusol*, who voluntarily resigned before director term to comply with AOA of the Company, specifying that directors has to resign as one-third of total numbers of directors. Their educational backgrounds and contributions have been displayed in the supporting documents for Agenda 5.

The Board of Directors considered and opined that the Meeting should re-elect the said 4 directors, Mr. Prachum Maleenont, Miss Nipa Maleenont, Miss Amphorn Maleenont

and Mrs. Ratchanee Nipatkusol, as the directors for another term, then requesting the Meeting to consider.

**Resolution:** The Meeting considered and resolved to appoint all 4 Directors who retired to be director agreeing with the following votes:

- 1) Appointing **Mr. Prachum Maleenont** to be the Company's Director for another term with 1,586,283,679 votes or equal to 92.39% of the quorum, disagreed of 117,686,268 votes or equal to 6.85% of the quorum, and abstentions of 13,015,500 votes or equal to 0.76% of the quorum.
- 2) Appointing **Miss Nipa Maleenont** to be the Company's Director for another term with 1,698,145,395 votes or equal to 98.90% of the quorum, disagreed of 5,824,552 votes or equal to 0.34% of the quorum, and abstentions of 13,015,500 votes or equal to 0.76% of the quorum.
- 3) Appointing **Miss Amphorn Maleenont** to be the Company's Director for another term with 1,698,145,395 votes or equal to 98.90% of the quorum, disagreed of 5,824,552 votes or equal to 0.34% of the quorum, and abstentions of 13,015,500 votes or equal to 0.76% of the quorum.
- 4) Appointing **Mrs. Ratchanee Nipatkusol** to be the Company's Director for another term with 1,586,321,608 votes or equal to 92.39% of the quorum, disagreed of 117,648,339 votes or equal to 6.85% of the quorum, and abstentions of 13,015,500 votes or equal to 0.76% of the quorum.

**6. To consider for Director compensation for the year 2009:**

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 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 Director compensation for the year 2009 as follows:

- a) **Meeting Allowance :** Fixing the meeting allowance for the Board of Directors Meeting per each meeting ( the same as the previous year )as follows:
    - For Chairman of the Board of Directors to be fixed at Baht 15,000 (Fifteen Thousand Baht)
    - For other Directors to be fixed at Baht 10,000 (Ten Thousand Baht)
- Fixing the meeting allowance for each member of any other Sub-committees as follows:

- For each member of any other sub-committees to be fixed at Baht 10,000 (Ten Thousand Baht),

However, the Company adjusts total amount of the Meeting Allowance to be Baht 1,500,000 (One Million and Five Hundred Thousand Baht), higher than last year Baht 500,000 (Five Hundred Thousand Baht), to avoid potential obstacle for Director Meetings (which is likely to be more often in this year )

- 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 no query or suggestion from a shareholder or proxy.

**Resolution:** The Meeting considered and approved by 1,699,946,247 votes or equal to 99.01% of the quorum, disagreed of 3,880,600 vote or equal to 0.23% of the quorum, and abstentions of 13,158,600 votes or equal to 0.77% of the quorum, to resolve that the Directors' compensation for the year 2009 shall be fixed as follows:

- a) **Meeting Allowance :** Fixing the meeting allowance for the Board of Directors Meeting per each meeting as follows:
  - For Chairman of the Board of Directors to be fixed at Baht 15,000 (Fifteen thousand Baht).
  - For other Directors to be fixed at Baht 10,000 (Ten thousand Baht).
  - For each member of any other sub-committees to be fixed at Baht 10,000.

Provided that such Meeting Allowance for 1 year shall not exceed Baht 1,500,000 (One Million and Five Hundred Thousand 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 2009 and auditing fee:**

The Chairman informed the Meeting that as 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 2009, and “*Mr. Apirak Ati-anuwat*”, the auditor from the same accounting firm, to be auditor of the Company group for the fiscal year 2009 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.

During 2008, there are 2 subsidiaries, entering into corporate revocation in December 2008 and now in the process of liquidation . Such revocation decreases the amount of auditing works .Therefore, the total auditing fee is Baht 5,476,000 (Five Million Four Hundred and Seventy Six Thousand Baht), lower than the approved budget for auditing fee around Baht 24,000.

For the said auditing fee (for the Company group) in the year 2009, the Company has negotiated with the auditing firm, it shall be fixed at the amount of Baht 5,505,000 (Five Million and Five Hundred Five Thousand Baht), which increases Baht 5,000 or approximately 0.09% from the previous year. However, the said auditing fee (based on the actual payment) is higher than the previous year Baht 29,000 (Twenty Nine Thousand), or higher around 0.53%. The auditing fee only for the Company is Baht 1,250,000 (One Million Two Hundred and Fifty Thousand Baht), higher than last year 2.5% due to increase of inflation rate and more volume of commercial transaction .This causes the auditor to spend more time to review and consider.

The Board of Directors considered, 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 as the Company's auditor for the fiscal year 2009, and proposed the Meeting to fix the audit's remuneration for the Company group in an amount of Baht 5,505,000 (Five Million and Five Hundred Thousand Baht). Auditing fee for the Company is Baht 1,250,000 (One Million Two Hundred and Fifty Thousand Baht), the adjustment of auditing fee is reasonable and in accordance with the growth of business.

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

**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 2009, approving to fix the auditing fee for the Company group at Baht 5,505,000 (Five Million and Five Hundred Thousand Baht), which will be for an account of the Company at Baht 1,250,000 (One Million Two Hundred and Fifty Thousand Baht), by 1,703,964,548 votes or equal to 99.24% of the quorum, disagreed of 5,400 vote or equal to 0.00% of the quorum, and abstentions of 13,015,500 votes or equal to 0.76% of the quorum

The Chairman closed the Meeting at 3:10 p.m.

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

Signed \_\_\_\_\_ Signature \_\_\_\_\_  
(Mrs. Chalaiporn Itthithavorn)  
The Recorder