



(TRANSLATION)

Minutes of the Annual General Shareholder Meeting of 2010  
of  
BEC World Public Company Limited

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Time and Place

The Meeting was held on Friday 7 May 2010, 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 557 shareholders, representing 1,794,572,299 shares or approximately 89.73% 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 were some shareholders joining the Meeting thereafter. Finally, there were 665 shareholders representing 1,829,399,455 shares or approximately 91.47% 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. Prachum Maleenont Director and Executive Director of the New Media Business Division, and Nominating Committee
- 5) Miss Ratana Maleenont Director and Executive Director of the Finance and Accounting Division and Chairman of the Nominating Committee
- 6) Miss Nipa Maleenont Non-Executive Director
- 7) Miss Amphorn Maleenont Director and Executive Director, Production Division
- 8) Mrs. Ratchanee Nipatkusol Director and Executive Director of Marketing and Sale Division, and Nominating Committee
- 9) Mr. Matthew Kichodhan Non-Executive Director



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

- 1) Mr. Somrak Narongvichai Vice President, TV Production Division
- 2) Mr. Pisanu Ruangrajitpakorn Vice President, Technology Division
- 3) Dr. Apinya Kangsanarak Vice President, Human Resource Division
- 4) Mr. Natthrapong Pisitphadhrikul Vice President, Internal Audit Office
- 5) Mr. Nopphadol Khemayotin Vice President, Business Development and Investment Division
- 6) Mr. Chatchai Thiamtong Vice President, Finance Division

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

In this Meeting, Mr. Chaiyakorn Unpitipongsa, a representative of the auditor from Dr. Virach and Associates Office, Mr. Paiboon Amonpinyokeat, a legal consultant from P&P Law Firm and Mr. Soonthorn Pochachaipat, also attended the Meeting.

The Chairman clarified the Meeting about reason and necessity in adjourning the Meeting and changing of the meeting venue of the AGM 2010. The Board of Directors of the Company had set the date of AGM 2010 to be held on 28 April 2010 at 2 p.m. at Dusit Thani Hotel. On 22 April 2010, there was an unrest situation around the area, i.e., M79 Grenade were fired into crowded, at Silom Intersection and Rama IV near Dusit Thani Hotel, causing 1 dead and 75 wounded. On 23 April 2010, the Board of Directors of the Company. had a meeting resolution to change the meeting place from Dusit Thani Hotel to Imperial Queens Park to avoid any potential risk.

However, the Company was required to publish in a local newspaper for such change, not less than 3 days and to notify the shareholders in advance not less than 7 days. In the light of the said laws, the Meeting was adjourned from 28 April 2010, but it could not be convened within 30 April 2010.

The change of Meeting venue and adjournment of the Meeting, the Board of Directors of the Company. has done whatever required, taking into account of safety of life and property of all shareholders of the Company and attendants. The conduct was taken with responsibility and caution as a prudent person would do. The Board apologized for all inconvenience may have occurred.

Before the Meeting was convened, the Chairman assigned the Company Secretary to inform the Meeting about all procedures in making query, sharing opinion and exercising their voting rights since in the previous meeting, some shareholders had questioned or given their opinion to the Meeting without notifying their names. This had caused the Minutes of such Meeting improperly recorded. The Company, therefore, asked for cooperation from the shareholders to introduce themselves, stating names and amount of shares held to the Meeting before questioning or making any suggestion. Any shareholder, who was uncomfortable to ask



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the question publicly, might send a question in writing to the Company's officer. If the question was not relevant to the Meeting agenda, the Directors and the Management would answer such question after the Meeting and the Company shall post the questions and answers on the Company's website "[www.becworld.com](http://www.becworld.com)" to keep general investors informed.

In exercising 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 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 was no shareholder or proxy objecting or having 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 in the voting card and give the said card to the Company's officer for counting the votes. 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 such 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 should 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. To consider and approve the Minutes of the Annual General Shareholder Meeting of 2009:

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Shareholder Meeting of 2009, held on April 29, 2009. The Company has prepared the Minutes/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 has published the Minutes of the Annual General Shareholder Meeting of 2009 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 been no objection to the correctness and completeness of such information in any matter. Minutes of Annual General Shareholder Meeting of 2009 was in supporting documents for agenda 1 of the Meeting which has been sent to all shareholders together with Invitation Letter for 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.



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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 2009 as proposed with 1,792,460,999 affirmative votes representing 99.88% of the quorum, disapproval 0 vote at 0.00% of the quorum, and the abstentions of 2,111,300 votes or 0.12% 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 2009 as shown in pages 2 and 3 of the Annual Report 2009, a copy of which has been sent to all shareholders together with the Invitation Letter for Shareholder Meeting.

During this agenda, there was neither query nor suggestion from any shareholders or proxy.

**Resolution:** The Meeting acknowledged the report of the Company's activities in year 2009 as proposed by the Board of Directors.

3. To consider and approve the balance sheet and income statement for the year ended December 31, 2009:

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, 2009 has been prepared by the Board of Directors and already audited without qualified opinion. Please see pages 23 to 56 of the Annual Report 2009 for such balance sheet and income statement including management discussion & analysis, a copy of which has already been 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 the operating result of 2009 for acknowledgement of the Meeting as follows:

**Industry Condition**

Bad news from within and outside the country has affected the country's macro economic since the end of 2009 causing the reduction of the industry in the first quarter of 2009 at 8% from the volume of the previous quarter according to a report of Nielson Media Research ("Nielson's report"). Although partly, it could be deemed normal to compare the first quarter ("low season") with the end year quarter ("high



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season”), Neilson had reported that the money spending of a major advertising company for a (major channel/network) declined drastically causing the reduction of industry comparing with the previous year. However, this had caused channel 3 to gain highest market share for the revenue derived from advertisement again throughout the period from the beginning of the year until the end of the third quarter. This situation also caused the severe competition and/or products owner/advertising company in related products. The money spent by such advertising groups increased significantly from the previous year causing the stable growth of the industry in the 2<sup>nd</sup> half of the year. All [networks – channels], except the said major [network], have grown from the previous year. Although the problem of the major channel seemed to be relived from the end of the third quarter, it has caused channel 3 to gain the highest market share of the revenue derived from advertisement in this year and caused “BEC World” Group to gain the revenue derived from advertisement for 3 quarters consecutively in 2009. From Neilson’s report, although some group of products which had been affected from the macro economic problem directly reduced the advertisement budget, such as, vehicles, construction materials and government, some other group both big and medium sized companies had increased the advertisement budgets through television higher than 20% of the previous year. Moreover, new group of advertising have also entered upon the recovery of the economic and consumer confidence.

**Structure of BEC World Group**

In 2009, there was no material change of shareholding structure of BEC World group except for, (1) Sale of 40% investment in “BEC-Tero Exhibitions”, a subsidiary of the Company, a company whose 99.99% of the total registered capital are held by BEC-Tero Entertainment (BEC-Tero) and its operation is suspended. The sale was made to third party. Thereafter, the registered capital was increased to Baht 10 million fully paid up. Its name was changed to “Have a Good Dream Co., Ltd.”. However, it’s still maintaining the portion as a subsidiary of BEC-Tero where BEC-Tero has voting rights at 60%. It had already operated by arranging a competition test on TV program. (2) Changed the Company’s name of BEC-Tero Arsenal Co., Ltd., a company under suspending of operation where BEC-Tero used to held shares of 99.99% of the total registered capital to a new name “BEC-Tero Com Com Co., Ltd.”. The company’s 49% of shares were sold to third party and the registered capital was increased for another Baht 10 million to Baht 28 million fully paid. It is still a subsidiary of BEC-Tero where BEC-Tero holds shares and has voting rights at 51% and began a new business by selling advertisement on mobile phone.

**Operating Result**

Due to modification in accounting policy as to investment money in subsidiaries and associated companies causing the operating result of the Company as shown in the Company’s specific financial



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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 2009 in the amount of Baht 2,635 million or Baht 241 million lower than the previous year reducing at 8.4% equivalent to, compared with the previous year although BEC World could increase the revenue from advertisement at 2.2% higher than the previous year at Baht 178 million. The decrease of profit was caused by the decrease of revenue from advertisement in the first quarter of the year due to a problem of macro economic and from the cost adjustment from extension of prime time program and the modification of programs chart by increasing more programs produced locally, and the expenses increased in the second half of the year from special events relating to "39 years anniversary of TV3". In addition, the revenue from "Royalty fee and other services" and "revenue from interest receivable" was declined due to the economic problem. Although BEC World group gained the profit slightly higher than the previous year throughout the second half of the year according to the increased revenue and decreased of expense, the profit gained could not cover the first half of the year. BEC World group had profit and net profit lower than the previous year.

#### Sale Revenue

Revenue from selling air time of BEC World group in 2009 was growing at 2.2% higher than the previous year at Baht 178 million due to the adjustment of air time extension of prime time and modification of show time, which could increase air time value. However, the "royalty fee and other services" were declined to the amount lower than the previous year due to the economic problem for the revenue derived due to our strength and reputation. In addition, the primary profit in 2009 was higher than the previous year.

#### Costs and Expenses

Service cost was increased at 12.6%, mainly was due to the increase of cost from modification of programs chart, addition of new programs, extension of time for the programs produced locally and the extension of certain prime time programs, all of which increased the opportunities to generate revenue and profit in long term. For the cost of "shows" was reduced according to the decrease of the volume of activities. For sale expenses it was decreased at 4.5% due to the adjustment of products mix of the sale volume. For the administrative expenses, it was increased at 13.4% mainly increased in the first half of the year from marketing and special activities relating to "39 year anniversary of TV3". However, the expenses were reduced to the normal level throughout the second half of the year which showed the capability to duly control the expense of BEC World group.



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**Financial Status**

Total assets were increased slightly compared with the balance as at the end of year 2008, mainly caused by the decrease of liabilities as per the decrease of tax in line with the decrease of profit and increase of cumulative profit unallocated from the profit after dividend payment. Most of the “assets” increased were accounts receivable which were increased according to more sales volume during the end of the year and royalty fee/cost of programs paid in advance are shown in other current assets. “Liabilities” which were reduced mainly were tax liabilities which were reduced in line with the decrease of profit. Although other current liabilities, which were creditors from procurement of equipments, during the end of year were increased, shareholder’s equity was also increased from the amount of the end of last year in line with the unallocated profit after dividend payment. BEC World group still had strong financial statement. 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 ended 31 December 2009 which has been audited by the auditor with no conditions, then proposed to the Meeting for consideration.

The Board of Directors considered and opined that the Meeting should approve the balance sheet and income statement of the year, ended December 31, 2009, as audited without qualified opinion, therefore, requesting the Meeting to consider.

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

**Mr.Hungchai Akkawaskul**, a shareholder, complimented that the Company’s Minutes was completely and thoroughly prepared and it is convenient for the shareholder who could not attend the Meeting. He enquired about details in the balance sheet, page 24 of the 2009 Annual Report and requested for classification about a change in cash entry and the entries equivalent to cash in the consolidated financial statements. In 2008, the amount was Baht 3,327,569,824 and in 2009 the amount was Baht 4,367,659,847 which materially increased. He therefore wanted to know whether what the cause of such change was. Further, for the fixed deposit with banks in the consolidated financial statements and the specific financial statement of 2008 showed the amount of Baht 982,429,644, but this amount disappeared in 2009. He asked how this amount was spent and why the accrued dividend appeared only in the specific financial statement but not the consolidated financial statement.

**Mr.Chatchai Thiamtong**, the Financial Director answered to those questions as follows:

The increase of cash and the items equivalent to cash and the decrease of fixed deposit were due to the Company’s cash management where the group managed cash by holding cash in the form of short term debt instrument and short term bank saving on call due to the fluctuation of interest rate. Overall the amount of cash and bank deposit in 2008 and 2009 were nearly the same.



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For the question relating to the accrued dividend showed in the specific financial statement, but not showed in the consolidated financial statement, it was the dividend which the subsidiary paid to its parent company due to the accounting standard which was changed 2 years ago. Previously, the subsidiary's profit was deemed the profit of its parent company. However, according to the new accounting standard, the subsidiary's profit shall not be deemed its parent company's profit, except in a case where the parent company has received the subsidiary's profit as dividend. Therefore, the subsidiaries had to pay the dividend to the parent company in the amount closed to the profit gained by each subsidiary to enable the parent company to gain profit in proportion to the actual profit gained by the group so that the parent company could pay the dividend to shareholders. At the end of year, some companies could pay the dividend within time, while some companies could not pay the dividend within time. In such case, the accrued dividend was shown. As a result, it was not the operating result problem. To avoid confusion, the shareholders were recommended to study information of the group from consolidated financial statement instead of the Company's specific financial statement for understanding.

**Mr. Sakchai Sakulrimontree**, a shareholder, enquired about the unrealized loss of investment in securities for sale on page 25 of the 2009 Annual Report where notes to the financial statements, clause 9 page 46 showed the information of investment in Wave Entertainment Public Company Limited whether it would reduce every year since in 2008, it showed the realized loss of equity at Baht 5 millions, and the amount of loss at Baht 24 millions in 2009, and whether or not the loss would be increased in 2010.

**Mr. Chatchai Thiamtong**, the Finance Director answered that the Company showed this investment amount as the investment in securities for sale in the balance sheet. According to the Accounting standard, the market price at then end of fiscal period should be indicated. This was in line with what the shareholder had said that the market price of this investment had reduced continuously. As to the question whether the market price in 2010 would reduce, he viewed that the current book value of it was higher than the market price. Therefore, he believed that at the end of year, it should not be devalued any further. The management clarified that the loss indicated was not the actual loss, but the accounting loss due to the difference of the securities value at the beginning and the end of period.

**Mr. Sakchai Sakulmontree**, a shareholder, enquired whether the application of the Accounting standard No. 40- Re: real property for investment to be applicable in 2011 would affect the balance sheet and the profit and loss statement.

**Mr. Chatchai Thiamtong**, the Finance Director answered this question that for the issue of the accounting principle standard, the Company might have a problem with the application of the International Financial Report Standard [IFRS] to be applicable in 2011, particularly relating to reserve





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for severance pay for the retired employees. In the past, this kind of expense was realized if actually incurred. However, the IFRS required an advance realization calculating from the period recruiting each employee until the retired period. The Company has hired an insurance mathematician to calculate this kind of expense and waited for the Federation of Accounting Professions to set the period for realization whether to reconcile with the profit and loss in such year or to adjust the profit carried forward. If this expense should be realized, the Company would have more liabilities at the approximate amount of Baht 85 millions.

**Mr. Sakchai Sakulmontree** also asked about notes to the financial statement, item 4, page 38- relating to an investment in debt instruments open end fund in the amount of 70.64 millions in 2008 which was reduced to Baht 46.80 millions in 2009. He wanted to know the reason of the decrease of the investment value.

**Mr. Chatchai Thiamtong** clarified about the group's financial management by making investment in short term debts instrument mutual fund which might be affected by a fluctuation of the market interest rate. This year, the company would reduce the investment in the debts instrument mutual fund since there was a tendency of a change in the interest rate.

**Mr. Sakchai Sakulmontree** further enquired about notes to the financial statement in item 4, page 38, relating to the amount prepared for adjustment of the investment value at nearly Baht 3 millions in 2009. He wanted to know what it was.

**Mr. Chatchai Thiamtong** clarified that since the accounting principle standard required the Company to disclose the investment information in accordance with the market price at the end period, the investment value had to be adjusted if the debts instruments or mutual fund were affected by the economic condition and the market price was decreased.

**Mr. Somsak Saeung**, a proxy, enquired the Company about the Company's cash flow, page 31, relating to an investment in securities for sale where there was realized loss of equity in 2009 at Baht 19 millions. He wanted to know why it was devalued.

**Mr. Chatchai Thiamtong** answered that the realized loss of equity for investment for sale at Baht 19 millions was the investment in Wave PCL. The answer would be the same as given to Khun Sakchai Sakulmontree. The figure indicated was the difference of the devalued amount of Baht 5 millions, the amount of the beginning of 2009 period, and the devalued amount at the end of 2009 was at Baht 24 millions. The devalued amount was increased for Baht 19 millions in 2009, while the shareholding in Wave PCL was still the same. It was the accounting loss. If the performance of Wave PCL is better, the market share would be higher, and the value amount of this investment would be higher while the



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devalue of investment would reduce. Eventually, the loss would not be more than Baht 65 millions according to the remaining book value.

Mr. Somsak Saeung also enquired about the cost of film rent and film production, cost of drama series production and copyright fee in page 30 for year 2009 which was increased significantly from year 2008 for more than Baht 400 millions. He wanted to know the details.

Mr. Chatchai Thiamtong explained that it was due to the adjustment of program, expansion of business, extension of time or prime time drama series which had incurred higher cost.

Mr. Somsak Saeung stated that the increased of copyright fee should generate profit in return to shareholders.

Mr. Chatchai Thiamtong clarified that although the cost relating to copyright fee was increased in 2009, the operating result of the group still sustained profit although it was less than the previous year since the first half of 2009 was the period where the group was affected by the slump of economic. However, for the second half of 2009, the operating result was better than the first half of the year and we believed that it would be better in 2010.

Mr. Suriya Sanpa-a-sa, a shareholder enquired about details of debts owed the Revenue Department, a creditor, indicated on page 25 under the heading- other current payables.

Mr. Chatchai Thiamtong clarified that it was about VAT. Generally there were 2 types of tax payables, corporate income tax incurred as a result of the profit and VAT. In 2009, the outstanding tax payable was Baht 428 millions and the amount of VAT as indicated in the heading the Revenue Department Creditor under other current liabilities.

**Resolution:** The Meeting resolved and approved the balance sheet and the company income statement for the fiscal year ended December 31, 2009 as proposed with affirmative votes at 1,821,095,612 votes equivalent to 99.88% of the quorum, negative vote at 0 vote equivalent to 0.00% of the quorum, and abstentions of 2,209,396 votes equivalent to 0.12% of the quorum.

4. To consider and approve the profit allocation and dividend for year 2009:

In 2009, BEC World group generated profits from its operating result - Baht 2,634,671,292 (Two Thousand Six Hundred Thirty Four Million Six Hundred Seventy One Thousand Two Hundred and Ninety Two Baht) where the Company's financial statements showed only Baht 2,595,943,838 (Two Thousand Five Hundred and Ninety Five Million Nine Hundred Forty Three Thousand Eight Hundred and Thirty Eight). After deducting the interim dividend payment for the second half of 2008 at Baht 0.75 (Satang Seventy Five) per share and the interim dividend payment of the year 2009 at Baht 0.50 (Satang Fifty)



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per share in the total amount of Baht 2,500,000,000 (Baht Two Thousand Five Hundred Million) combined with the unallocated profit from the previous year at Baht 1,836,306,035 (Baht One Thousand Eight Hundred and Thirty Six Million Three Hundred and Six Thousand Thirty Five), the total unallocated profit was Baht 1,932,249,873 (Baht One Thousand Nine Hundred and Thirty Two Million Two Hundred Forty Nine Thousand and Eight Hundred Seventy Three).

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 2009 and obtaining AGM approval.

The Board of Directors considered and opined that the Meeting should approve the profit allocation for the year 2009 as follows:

- 1) Proposing the Meeting to approve dividend payment for operating result in year 2009 at the rate of Baht 0.80 per share, totally Baht 1,600,000,000 (One Thousand and Six Hundred Million Baht). The Company applied "*Record Date Method*" by imposing names of the shareholders, having the right to obtain dividends payment on 7 April 2010, in accordance with Section 225 of the SEC Act, and proposed to make payment on May 26, 2010. This dividend would be paid from net profit of the Company after deducting 30% of the corporate income tax.
- 2) The remaining non-allocated accumulative profit under the specific financial statements of BEC World was Baht 332,249,873 (Baht Three Hundred Thirty Two Million Two Hundred Forty Nine Thousand Eight Hundred and Seventy Three). The Company still had accumulative profit at Baht 2,246,380,253 (Two Thousand Two Hundred Forty Six Million Three Hundred Eighty Thousand Two Hundred and Fifty Three) in consolidated financial statement.

The total dividend comprising the dividend declared at Baht 0.80 per share combined with the interim dividend approved by the Board of Directors on 10 September 2009 at Baht 0.50 per share was Baht 1.30 for the entire year, equivalent to the total amount of Baht 2,600,000,000 equivalent to 98.68 % of the net profit under the consolidated financial statements.

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

**Mr. Sakchai Sakulsrimontri** commented that the Company approved the dividend payment at 98.68%, but he proposed that the Company should pay the dividend at 100% of the net profit since the Company had sufficient cumulative profit.



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Mr.Chatchai clarified that in 2009, the Company had profit per share at Baht 1.32. If the dividend was paid at 100 of the net profit, i.e., Baht 1.32 per share, the amount would have fraction which would be difficult for both the Company and the recipient. The Company then proposed to pay in round figures.

**Resolution:** the Meeting acknowledged the interim dividend payment of 2009 as proposed, approving the profit allocation with the affirmative votes at 1,827,277,945 votes equivalent 99.88% of the quorum, disagreed of 0 vote or equal to 0.00% of the quorum, and the negative vote at 0 vote equivalent to 0% of the quorum and abstaining at 2,111,300 votes equivalent to 0.12% of the quorum. The Meeting approved the allocation of the profit and payment of the dividend for 2009 as follows:

- 1) Approving the allocation of profit for operating result of the second half of year 2009 at Baht 0.80 per share, totally Baht 1,600,000,000 (One Thousand and Six Hundred Million). The Company applied "Record Date Method" by imposing names of the shareholders, having the right to obtain dividends payment on April 7, 2010, in accordance with Section 225 of the SEC Act, registered book closing on April 8, 2010, and would pay such payment on May 26, 2010. This dividend would be paid from net profit of the Company after deducting 30% of the corporate income tax. The total dividend including the interim dividend at Baht 0.50 per share was Baht 1.30 per share for the entire year, equivalent to the total amount of Baht 2,600,000,000 or 98.68% of the net profit under the consolidated financial statements.
- 2) The remaining non-allocated accumulative profit under the specific financial statements of BEC World was Baht 332,249,873 (Baht Three Hundred Thirty Two Million Two Hundred Forty Nine Thousand and Eight Hundred and Seventy Three). The Company still had accumulative profit at Baht 2,246,380,253 (Two Thousand Two Hundred Forty Six Million Three Hundred Eighty Thousand Two Hundred and Fifty Three) in consolidated financial statement.

5. To consider appointment of Directors replacing the Directors retiring by rotation :

The Chairman informed the Meeting that, according to AOA of the Company, the quorum of the Directors should not be less than 5 persons and one-third of the Directors, who have been in charge for the longest period, should retire by rotation in every Annual General Shareholder Meeting of the Company. The retiring directors may be reappointed.

The Company had 12 directors and 4 directors who were due to retire by rotation this year as follows: ***"Mr. Arun Ngamdee, Mr. Pratham Rangsimaporn, Mr. Mani Boonprakob and Mr. Matthew Kichodhan"***.

The Nominating Committee commented that those directors acquired proper qualifications, knowledge and expertise in business and proposed the Meeting to reappoint those directors to assume the position for another term. Their educational backgrounds and contributions in the past year were distributed in the supporting documents for Agenda 5.



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The Board of Directors considered and proposed that the Meeting should re-elect the said 4 directors, Mr. Arun Ngamdee, Mr. Pratharn Rangsimaporn, Mr. Manit Boonprakob and Mr. Matthew Kichodhan as the directors for another term, then requested the Meeting to consider.

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

- 1) Appointing Mr. Arun Ngamdee to be the Company's director for another term with affirmative votes at 1,812,312,993 votes equivalent to 99.07% of the quorum, with negative votes at 14,974,950 votes equivalent to 0.82% of the quorum, and abstentions at 2,111,302 votes equivalent to 0.12% of the quorum.
- 2) Appointing Mr. Pratharn Rangsimaporn to be the Company's director for another term with affirmative votes at 1,812,312,993 votes equivalent to 99.07% of the quorum, with negative votes at 14,974,950 votes equivalent to 0.82% of the quorum, and abstentions at 2,111,302 votes equivalent to 0.12% of the quorum.
- 3) Appointing Mr. Manit Boonprakob to be the Company's director for another term with affirmative votes at 1,853,323,543 votes equivalent to 99.78% of the quorum, with negative votes at 1,964,400 votes equivalent to 0.11% of the quorum, and abstentions at 2,111,302 votes equivalent to 0.12% of the quorum.
- 4) Appointing Mr. Matthew Kichodhan to be the Company's director for another term with affirmative votes at 1,785,415,293 votes equivalent to 97.60% of the quorum, with negative votes at 35,933,650 votes equivalent to 1.96% of the quorum, and abstentions at 8,050,302 votes equivalent to 0.44% of the quorum.

**6. To Consider appointing 2 independent directors**

The Chairman stated in the Meeting that under the Capital Market Supervisory Board's regulations, the Company was required to have independent directors at least one third of the total number of directors, but not less than 3 directors.

Since the Company had 12 directors and had 3 independent directors. The number of independent directors was one fourth. The Company had to appoint 2 more independent directors to comply with such regulations, i.e., 5 independent directors out of 14 directors equivalent to one third of the total number of directors.

The Sub Committee of the Nominating Committee had met twice during the beginning of this year. It proposed (1) Mr. Chansak Fuangfu and (2) Mr. Somchai Boonnamsiri to the Board of Directors in order to propose the same to the 2010 AGM for approval the said nominated persons to be the Company's



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additional independent directors since those two persons were qualified under the Public Company Act and had knowledge, expertise and experiences in the business related to the Company's business which could help develop the Company. Further, their qualifications were also complied with the definition of "independent director", namely, having independence to provide comment, holdings share in the Company not more than 1% of the total shares, not assuming the management position in the Company or the Subsidiaries, being a person independent from the management or controlling shareholders, not a close relative, or a person who has received or had mutual interest with the management, the major shareholder or the controlling person, not being a person with business relationship with the Company materially which could influence the independent comment, not being an employee or officer receiving regular salary in the past two years before assuming the position. Background and data of the 2 nominated persons were attached to the supporting documents.

The Board of Directors had considered that the matter should be proposed to the shareholders Meeting for approval of the appointment of 2 independent directors, namely, (1) Mr. Chansak Fuangfu and (2) Mr. Somchai Boonnamsiri.

Since Mr. Chansak Fuangfu also attended the Meeting, the Chairman then introduced him to the Meeting and explained that the Meeting was adjourned from April 28, 2010, Mr. Pravit Maleenont and Mr. Somchai Boonnamsiri who had business trips in foreign countries could not attend the Meeting.

**Resolution:** The Meeting considered and approved the appointment of 2 independent directors with the following votes:

- 1) Appointing Mr. Chansak Fuangfu with affirmative votes at 1,827,287,943 votes equivalent to 99.88% of the quorum, with negative votes at 0 vote equivalent to 0% of the quorum, and abstentions at 2,111,302 votes equivalent to 0.12% of the quorum.
- 2) Appointing Mr. Somchai Boonnamsiri with affirmative votes at 1,815,458,993 votes equivalent to 99.24% of the quorum, with negative votes at 0 vote equivalent to 0% of the quorum, and abstentions at 13,940,252 votes equivalent to 0.76% of the quorum

7. To consider for Director compensation for the year 2010:

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 2010 as follows:



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- 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)
  - For each member of any other sub-committees to be fixed at Baht 10,000 (Ten Thousand Baht), with the total amount of the Meeting Allowance not exceeding Baht 1,500,000 (One Million and Five Hundred Thousand Baht), the same as last year.
- b) **Director Remuneration:** Baht 18,000,000 (Eighteen Million Baht), to be allocated among the Directors as they deem appropriate.

The Board of Directors requested for adjustment of the remuneration for 2010 for additional Baht 3,000,000 (Baht Three Million), equivalent to 20% of last year remuneration since the Company has 2 more independent directors. To comply with Capital Market Supervisory Board's regulations, it was proposed to the Meeting for consideration.

During this agenda, a shareholder without specifying his name, commented that the adjustment of Baht 3,000,000 (Baht Three Million) from Baht 30,000,000 was 10% not 20%.

**Mr. Chatchai Thiamtong** clarified that the compensation for directors approved by the 2009 AGM comprised 2 parts, i.e., the Meeting allowance and the remuneration. The Meeting allowance would be paid to any director attending the Meeting. The 2009 AGM approved the Meeting allowance at Baht 1,500,000 (Baht One Million Five Hundred Thousand). For the remuneration, the 2009 AGM approved the amount of Baht 15,000,000 for all directors where the Board of Directors would allocate the amount to be paid to each director. In 2010, the Board did not request for adjustment of the Meeting allowance. The Meeting allowance was the same as last year, i.e., 1,500,000 (Baht One Million Five Hundred Thousand). In 2010, the Board of Directors requested for adjustment of the remuneration for another Baht 3,000,000 (Baht Three Million) from Baht 15,000,000 (Baht Fifteen Million) to be Baht 18,000,000 (Baht Eighteen Million), the details of which indicated that it's 20% adjustment only for the remuneration not the entire compensation. Therefore, the compensation in 2010 as proposed by the Board of Directors comprised (a) the Meeting allowance at Baht 1,500,000 (Baht One Million Five Hundred Thousand) and (b) the Meeting allowance at Baht 18,000,000 (Baht Eighteen Million).

**Mr. Sakchai Sakulmotree**, a shareholder, further enquired that the compensation approved last year was Baht 15,000,000 (Baht Fifteen Million), but the financial statements stated that the compensation at



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Baht 15,790,000 (Baht Fifteen Million Seven Hundred Ninety Thousand) and he wanted to know what it was.

**Mr. Chatchai Thiamtong**, as the Board's Secretary clarified that the amount of Baht 15,790,000 (Baht Fifteen Million Seven Hundred Ninety Thousand) comprising the director remuneration at Baht 15,000,000 (Baht Fifteen Million) and the Meeting allowance actually paid at Baht 790,000 (Baht Seven Hundred and Ninety Thousand), which was within the limit of Baht 1,500,000 (Baht One Million Five Hundred Thousand).

**Mr. Somsak Saeung**, a proxy, expressed his view that this year the Board requested for adjustment of the remuneration. He then requested the Board to consider adjusting the budget for the shareholders Meeting, particularly the AGM.

**Mr. Chatchai Thiamtong** clarified to the Meeting that he was responsible for the investor relationship. This AGM was the first year where the shareholders attending the Meeting were provided snack box to solve the problem of inadequacy of snack problem occurred in the previous years. The only problem of this AGM was a delay of coffee serving due to the high number of shareholders attending the Meeting, some had come before 1.00 p.m. while the hotel had agreed to start serving the coffee at 1.30 p.m. He then apologized for any inconvenience.

The Chairman also apologized the shareholders for any inconvenience and promised that the Company would improve it in the subsequent Meetings.

**Resolution:** The Meeting considered and approved the compensation as proposed with the affirmative votes at 1,827,287,945 votes equivalent to 99.88% of the quorum, with negative votes at 0 vote equivalent to 0% of the quorum, and abstentions at 2,111,300 votes equivalent to 0.12% of the quorum 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, not exceeding the total of Baht 1,500,000 (One Million and Five Hundred Thousand Baht), the same as last year.
- b) **Director Remuneration:** Baht 18,000,000 (Eighteen Million Baht), to be allocated among the Directors as deemed appropriate.





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**8. To consider the auditor appointment for the year 2010 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 Dr. Virach Aphimeteetamrong”, the certified auditor No. 1378 and/or Mr. Chaiyakorn Unpitipongsa, the certified auditor NO. 3196 who have certified the Company's financial statements for 4 years as from 2006, and/or Mr. Apirak Ati-anuwat, the certified auditor No. 5202 of Dr. Virach and Associates Office, to be the auditor of the Company group for the fiscal year 2010 for another term. After thoroughly considering, the Committee opined that such persons had strong knowledge, capacity, experience and reliable background and had satisfactory performance and independent view without any relationship or interest in the Company and the Subsidiaries.

The 2009 AGM approved the compensation for auditors in the total amount of Baht 5,505,000 (Baht Five Million Five Hundred and Five Thousand). The actual auditing fee for the whole group was Baht 5,563,000 (Baht Five Million Five Hundred and Sixty Three Thousand) higher than the amount approved at Baht 58,000 (Baht Fifty Eight Thousand) since during the year 2009, there was a restructuring within 5 Subsidiaries. The Board of Directors of the Subsidiaries downsized the business of New World Production and BECI Corporation, while Thai Audio Text Service Co., Ltd ceased its operation pending for the liquidation causing a decrease of works required for audit. The auditor also reduced the auditing fee as per the volume of works. During the year, the Board of Directors of the Subsidiaries also resumed two types of businesses which had ceased its operation by changing its nature of business, namely, (1) changing BEC-Tero Exhibitions Co., Ltd's business to a talent competition and changing its name to Have a Good Dream Co., Ltd., (2) changing BEC-Tero Arsenal's business to sale of commercial on mobile phone and changing its name to BEC-Tero Com Com Co., Ltd. In this regard, the auditor adjusted its fee in accordance with the increased volume of works. The total fee was adjusted at Baht 58,000 (Baht Fifty Eight Thousand).

For the auditing fee in 2010, the total fee of the Company and its Subsidiaries within BEC World Group was Baht 5,795,000 (Baht Five Million Seven Hundred Ninety Five Thousand), higher than the auditing fee actually incurred in 2009 totaling Baht 232,000 (Baht Two Hundred Thirty Two Thousand) equivalent to 4.17%, comparing the Company's auditing fee in the amount of Baht 1,290,000 (Baht One Million Two Hundred and Ninety Thousand) higher last year fee at Baht 40,000 (Baht Forty Thousand) or 3.2% which is mainly from the expansion of BEC World group structure and increase of work.

The Board of Directors considered and resolved that the Shareholders Meeting should appoint Dr. Virach Aphimeteetamrong, the Certified Auditor No. 1378 and/or Mr. Chaiyakorn Unpitipongsa, the Certified Auditor No. 3196 and/or Mr. Apirak Ati-anuwat, the Certified Auditor No. 5202 to be auditor for the year



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2010 fiscal year and fix the remuneration for the auditor in 2010 as the auditing fee of the Company and Subsidiaries in BEC World group in the total amount of Baht 5,795,000 (Baht Five Million Seven Hundred and Ninety Five Thousand) higher than the auditing fee actually incurred in 2009 in the amount of Baht 232,000 (Baht Two Hundred and Thirty Two Thousand) equivalent to 4.17% comparing the Company's auditing fee in the amount of Baht 1,290,000 (Baht One Million Two Hundred and Ninety Thousand) higher last year fee at Baht 40,000 (Baht Forty Thousand) or 3.2%. The fee was increased due to the increase of volume of work as a result of the restructuring and expansion of business within BEC World group. Therefore, the Board of Directors proposed the Meeting for consideration.

Mr. Sakchai Sakulmotree, a shareholder, proposed to the Meeting that the auditing fee should not be increased since the restructuring of the group was made by reducing the business size of 2 companies where 1 company was ceased its operation causing the decrease of the auditing fee and only 2 companies were restructured its business to be resumed in 2010. Therefore, the auditing fee should not be increased.

Mr. Chatchai Thiamtong, the Secretary of the Board of Directors and Auditing Committee, clarified that he participated in the Meeting between the Auditing Committee and the auditor in negotiating the auditing fee for 2010, which had been negotiated for a number of times. Although the expansion of business began in 2009, but the volume of work in that year was small, however, when the full operation was assumed in 2010, it is expected that the volume of work would be higher. The adjustment of the auditing fee was considered based on the anticipated increase of the volume of work.

**Resolution:** The Meeting resolved to appoint Dr. Virach Aphimeteetamrong, Certified Auditor No. 1378 and/or Mr. Chaiyakorn Unpitipongsa, Certified Auditor No. 3196, and/or Mr. Apirak Ati-anuwat, Certified Auditor No. 5202 of Dr. Virach and Associates Company Limited, as the auditor for the fiscal year 2010 and fixed the remuneration for 2010 comprising the total audit fee of the Company and Subsidiaries within BEC World group at Baht 5,795,000 (Five Million Seven Hundred and Ninety Five Thousand Baht), Baht 1,290,000 (One Million Two Hundred and Ninety Thousand Baht) of which was the Company's audit fee. The resolution was passed with affirmative votes 1,821,349,145 votes, equivalent to 99.56% of the quorum and 0 negative vote, equivalent to 0.00% of the quorum, and abstentions of 8,050,300 votes, equivalent to 0.44% of the quorum.

The chairman stated in the Meeting that the Meeting covered all agendas and the shareholder acknowledged the clarification and all relevant details including the resolutions. The Meeting was deemed to have duly endorsed all agendas. If any shareholder had any question or further comment, the shareholder should contact the Company's investment relationship.



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Mr. Krek Samuttitham, a shareholder, complimented the Board of Directors' performance in 2009 that it could gain the profit despite the unusual economic situation. He suggested that (1) the CSR activities, contributions to society, which he acknowledged those activities from TV program, but could not find details in the Annual Report, be published in the Annual Report, (2) the chairman arrange for the shareholders to visit the business operation (3) the shareholders be allowed to participate in the Company's CSR activities. Mr. Krek enquired the Board of Directors about the Concession Agreement of Channel 3 according to news appeared in newspapers.

The chairman assigned Mr. Sunthorn Pochachaipat a legal advisor to answer this question. Mr. Sunthorn clarified to the Meeting that Bangkok Entertainment Co., Ltd. as the partly of joint venture contract between Channel 3 and MCOT fully complied with the Agreement made since 25 March 1989 in all aspects. The Board of Directors of MCOT had a resolution on 25 March 2010 as notified by MCOT to the SET that Bangkok Entertainment had fully complied with conditions precedent in the Agreement and that MCOT had agreed with Bangkok Entertainment to jointly operate Channel 3 for another 10 years in accordance with the Agreement. The chairman stated that if no shareholder made any enquiry, on behalf of the Board of Directors, he thanked all shareholders and closed the Meeting.

The Chairman closed the Meeting at 3:30 p.m.

Signed \_\_\_\_\_ Signature \_\_\_\_\_

(Mr. Prasan Maleenont)

Chairman of the Meeting

Signed \_\_\_\_\_ Signature \_\_\_\_\_

(Mrs.Chalaiporn Itthithavorn)

The Recorder