



(TRANSLATION)

**Minutes of the Annual General Shareholder Meeting of 2011
Of
BEC World Public Company Limited**

Time and Place

The Meeting was held on Wednesday, 27 April 2011, 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 553 shareholders, representing 1,465,425,986 shares or approximately 73.27% 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 661 shareholders representing 1,757,870,577 shares or approximately 87.89% 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:

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



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

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

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, Mr. Paiboon Amonpinyokeat, a legal consultant from P&P Law Firm and Mr. Soonthorn Pochachaipat, a legal consultant

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 2010:

The Chairman requested that the Meeting consider and approve the Minutes of the Annual General Shareholder Meeting of 2010, held on May 7, 2010. 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 2010 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 2010 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 2010 as proposed with 1,460,694,786 affirmative votes, representing 99.68% of the quorum; zero negative votes, representing 0.00% of the quorum; and 4,731,200 abstentions, representing 0.32% 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 2010, as shown in pages 2 and 3 of the Annual Report 2010, has been sent to all shareholders 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 2010 shall be proposed to the Meeting. The Chairman, therefore, requested the Meeting to acknowledge this proposal.

During this agenda, there were neither queries nor suggestions from any shareholders or proxy.

Resolution: The Meeting acknowledged the report of the Company's activities in the year 2010 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, 2010:

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, 2010, was prepared by the Board of Directors and audited without qualified opinion. (Please see pages 23 to 56. Explanations and Management Analysis is shown on pages 16 to 27 of the Annual Report 2010.) For the convenience of the shareholders, a copy was sent to 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 2010 as shown in the consolidated financial statement for acknowledgement of the Meeting as follows:

Industrial Environment

In 2010, the first quarter saw lower revenues than that of 2009. This was a result of the country's macroeconomic problems and decreased advertising spending by major advertisers on one of the major channels during the second and third quarters of the 2009. However, to attract advertising, rates were lowered causing intense competitive advertising by product owners and advertisers arose, which triggered overall industry recovery after mid-2009.

The market situation has continued to increase gradually at a good rate. According to Neilson Media Research, the total amount of advertising spending of this year was better than the previous year, growing higher at a double digit rate, although industry and the country have been affected by riots in the mid of second quarter. However, after such problems had been resolved, advertising spending has been increased gradually as it was before. This income was derived from live broadcasting of the FIFA World Cup, recovery of the macroeconomic situation and customer and manufacturer confidence, including live broadcasting of Asian Games at the end of this year. All of the aforesaid factors caused more competition among product owners and advertisers. Neilson Media Research reported that the total whole industry in 2010 had increased around 15% and also reported that there were several advertisers, both large and medium size, who were consumer-product advertisers (the current big advertisers) and new entry advertisers from automobile and financial industries. They increased advertising spending on TV media more than 20%, compared to the previous year. This resulted in the foremost revenue to regain as it has been before and higher than the revenue in 2007, while iTV was still the most active. Moreover, Neilson Media research shows that advertising period in almost every channel increased to the maximum rate under stipulated by law. The previously mentioned information could ensure diversity, stability and good opportunity of the industry.



Structure of BEC World Group

In 2010, there was no material change of the shareholding structure of BEC World Group except for:

(1) Conversion of “*BEC-TERO Scenario Joint Venture*” into the co-investment company “BEC-TERO Scenario Co., Ltd., which is a subsidiary of BEC World Group, BEC-TERO ENTERTAINMENT PLC. (“**BEC-TERO**”), which holds 50% shares and voting rights (the remaining 50% share is held by a third party investor which is not considered as any “*connected person*”). The aforesaid joint venture company continues conducting its business with respect to show organizing;

(2) In the second quarter, “*BEC TERO Sasana Football Team*” was separated and established as BEC-TERO Sasana Co., Ltd. in accordance with regulations of the Football Association of Thailand. BEC-TERO, a subsidiary of BEC World, holds 99.9% of all registered capital; and

(3) Around the end of the year, BEC-TERO, a subsidiary of BEC World, purchased shares in “Virgin BEC-TERO Radio (Thailand) Co. Ltd.”. The associated company has a high amount of accumulated loss which is presented as negative value in the equity part of this company (having accumulative loss higher than equity), from Virgin Radio International Limited. The purchase price was Baht 1.- per share. After purchasing such shares, BEC-TERO holds 99.9% shares of such company. This caused material changes to status of Virgin BEC-TERO Radio (Thailand) Co. Ltd. from “*associated company*” to “*subsidiary*”. In addition, BEC-TERO also agreed to engage itself as guarantor, instead of the seller, for loan facility for this company in the amount of Baht 40,000,000.- Virgin BEC-TERO Radio (Thailand) Co. Ltd. still pursues conducting its previous business. However, to minimize its loss, there were some amendments to the service agreement between Virgin BEC TERO Radio (Thailand) Co., Ltd. and Virgin Radio International Ltd. in order to lower the costs and expenses of Virgin BEC TERO Radio (Thailand) Co., Ltd. in near future. Subsequently, Virgin BEC TERO Radio (Thailand) Co., Ltd. has been renamed to “*BEC TERO Radio Co., Ltd.*”.

Operating Result

Due to modifications in the accounting policy regarding investment money in subsidiaries and associated companies, the operating result of the Company as shown in its specific 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 2010 of Baht 3,302 million, which increased 25.3% or 668 million Baht compared with the prior year. This was due to the adjustment and expansion of the business of the BEC World Group, and the Company could increase its revenue from selling more airtime at 32.2% or Baht 2,697 million. Even though such expansion resulted in our costs and expenses at a high rate, however, we could obtain even higher profits including revenue from organizing activities and shows. The management cost was reduced from the prior year because we had a large amount of expenses from marketing and activity regarding the anniversary of Channel 3. BEC World Group also derived other profits from purchasing shares of Virgin BEC TERO Radio (Thailand) Co., Ltd., causing this company to become a



subsidiary. The seller agreed to waive all of its right to claim loan and interests repayment for this subsidiary.

Sales Revenue

Due to a high rate of industrial growth which maintains gradual growth, the BEC World Group adjusted its business by increasing period of showtime from TV programs, sourced BEC World Group since early of 2010. This caused the “*revenue from selling of air time*” to increase 32.2% or 2,697 million Baht compared with the prior year. Revenue from organizing concerts and other shows was much higher than the previous year as well as revenue from licensing and other services, resulting from the recovery of confidence in the macroeconomic environment and the strong market position of BEC World Group.

Costs and Expenses

Costs (except costs from show organizing) were increased at a high rate compared with the prior year. This was due to business expansion and adjustment of showtime to introduce more TV programs, sourced by the BEC World Group, including extension of the prime-time period to generate higher revenue on a long-term basis. Apart from the adjustment of such TV programs in 2010, our costs increased from the live broadcast of the FIFA World Cup and Asian Games. “*Sale expenses*” increased a bit in accordance with higher revenue. However, “*management expenses*” decreased compared with the prior year, caused by marketing and related activities regarding “*Anniversary of Channel 3*”.

Financial Status

Total assets slightly increased compared with the balance at the end of the year 2009 in accordance with profit increase. Most of them were “*cash and cash equivalents*”. Debt also increased as a result of the increase of revenue from selling airtime. However, such debt increased at a lower rate due to short term of payments by customers. Most of non-current assets, including “*land, plant and equipment*”, “*royalty and licensing fees, TV program fees and accrued license fees*” was lower than the previous year due to the deducted amount which is higher than the procured amount for 2010 which was similar to the previous year. Liabilities slightly decreased, compared with the balance at the end of the year, due to tax liability which increased in proportion to the higher profit. Although other current liabilities with respect to accounts payable from equipment purchases around the end of the year increased. Equity increased from the balance at the end of previous year in accordance with unallocated retained earnings. The group remains stable.

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 2010 which had been audited by the auditor without qualified opinion, then proposed to the Meeting for consideration.

During this Agenda, there were some queries and suggestions from some shareholders as follows:



Mr. Surasak Korprakong, a shareholder, complimented the management of the Board of Directors for the consecutive growth of business and making the dividend growth rate at 27%. He requested for clarification on two issues from the Board of Directors: (1) clarification on the “*Income from copyright and other services*” as shown in Profit and Loss Statement of the 2010 Annual Report, on page 32. He doubted why the Specific Financial Statement shows figure around Baht 1,000 million, but the figure shown in Consolidated Financial Statement was only around Baht 200 million, and (2) clarification on “*Allowance for Doubtful Accounts*” regarding the loan between the Company and subsidiary, as shown in the Note to Financial Statement, Section 6 “*Short-Term Loans to Related Parties*” on page 46, Clauses 2, 4 and 5, and page 47, Clause 1.

Mr. Chatchai Thiamtong, as the Vice President of Financial Division, clarified the aforesaid queries. For the first query regarding “*Income from copyright and other services*”, the reason the figure shown in Consolidated Financial Statement is lower than the one shown in Specific Financial Statement was because BEC World is a parent company. It is not only holding shares of its subsidiaries but also conducting business for production and distribution of TV programs, especially TV drama series. There are also other subsidiaries conducting the same business for production and distribution. Some drama series, produced by its subsidiary, Bangkok Entertainment Co., Ltd., have been broadcast via Channel 3. In case some drama series were licensed to any third party, the income would be recorded as “*Income from copyright and other services*” and these transactions between the Company and its subsidiaries would be settled and excluded from recording in the Consolidated Financial Statement. The remaining transactions as specified in Consolidated Financial Statement were those engaged with third parties only. In light of the aforesaid, “*Income from copyright and other services*” as specified in the Consolidated Financial Statement is lower than the figure as specified in Specific Financial Statement, which the latter presents only income of the Company.

For the second query regarding the “*Allowance for Doubtful Accounts*” from loans between the Company and its subsidiaries, the main concern of shareholders probably came from the transaction of the BEC-Tero Radio Co., Ltd. (“*BEC-Tero Radio*”)—the former name was BEC-Tero Virgin Radio (Thailand) Co., Ltd. (“*Virgin*”) whereby such name change was proceeded in February 2011. This transaction was incurred in 2009 when “*BEC-Tero Radio*” was only an associated company; therefore, the Consolidated Financial Statement during that year excluded transactions of BEC-Tero Radio. In that year, Virgin had an accumulative loss higher than its equity; the Company, therefore, applied conservative methods by adjusting the “*Allowance for Doubtful Accounts*”. Subsequently, as informed earlier that the Company had restructured subsidiaries during 2010, BEC-Tero bought shares of Virgin Radio International Co., Ltd., raising BEC-Tero’s shareholding ratio to 99.9% of Virgin’s registered capital. This caused the change to Virgin’s status from an associated company to a subsidiary of the Company. The Company, therefore, is required to record all transactions of BEC-Tero Radio in its Consolidated Financial Statement. The accumulative loss of BEC-Tero Radio has been cleared due to the restructure in 2010. However, to prevent further loss from business operation of BEC-Tero Radio, there was an amendment of a service contract between “*Virgin BEC-Tero Radio (Thailand) Co., Ltd.*” and “*Virgin Radio International Co., Ltd.*” in order to the reduce financial burden of “*Virgin BEC-Tero Radio (Thailand) Co., Ltd.*” in the future. The management believes that the restructure of shareholding and



the reduction of future financial burden could support BEC-Tero Radio to achieve a better operating result and the ability to repay all outstanding debts.

Resolution: The Meeting resolved and approved the balance sheet and the company income statement for the fiscal year ending December 31, 2010, as proposed, with 1,749,070,626 affirmative votes, or 99.50% of the quorum; zero negative votes, or 0.00% of the quorum; and 8,740,200 abstentions votes, or 0.50% of the quorum.

4. Consideration to Approve Profit Allocation and the Final Dividend Payment for the Year 2010:

In 2010, BEC World Group generated profits from its operating result: Baht 3,302,285,770 (Baht three thousand three hundred two million, two hundred eighty-five thousand, seven hundred seventy) where the Company's financial statements showed only Baht 3,321,513,822 (Baht three thousand three hundred twenty-one million, five hundred thirteen thousand, eight hundred twenty-two). After deducting the final dividend payment for the second half of 2009, paid in accordance with the resolution of 2010 AGM at Baht 0.80 (Satang eighty) per share and the interim dividend payment of the year 2010 at Baht 0.65 (Satang sixty-five) per share combined with the unallocated profit from the previous year at Baht 1,932,249,873 (Baht one thousand nine hundred thirty-two million, two hundred forty-nine thousand, eight hundred seventy-three), the total unallocated profit at December 31, 2010, was Baht 2,353,763,695 (Baht two thousand three hundred fifty-three million, seven hundred sixty-three thousand, six hundred ninety-five).

The Company has a policy to pay the dividend to its shareholder of not less than 90% of net profit as shown in the consolidated financial statement and to follow its customary practice to pay dividends two (2) times per year; i.e., interim dividend payment, to be paid after informing the operating result for first six (6) months of 2010 and obtaining AGM approval.

The Board of Directors considered and opined that the Meeting should approve the profit allocation for the year 2010 by paying final dividend payment at the rate of Baht 1.00 per share (Baht one), totally Baht 2,000,000,000 (Baht two thousand million). The Company applied the "Record Date Method" to impose names of the shareholders having the right to obtain dividends payment on March 24, 2011, by closing the share register book on March 25, 2011, in accordance with Section 225 of the SEC Act, and proposed to make payments on May 26, 2011. This dividend would be paid from the net profit of the Company after deducting 30% of the corporate income tax from the net profit at Baht 0.90 (Satang ninety) per share and 25% of the corporate income tax from net profit at Baht 0.10 (Satang ten) per share.

The total dividend comprising the above final dividend and interim dividend paid on September 9, 2010, at Baht 0.65 (Satang sixty) per share was Baht 1.65 (Baht one and Satang sixty-five) for the entire year, equivalent to the total amount of Baht 3,300,000,000 (Baht three thousand and three hundred million) or 99.93 % of net profit, which is an equity of shareholders as specified in the consolidated financial statements. The remaining non-allocated accumulative profit under the specific financial statements of the BEC World was Baht 353,763,695 (Baht three hundred fifty-three million, seven hundred sixty-three thousand, six hundred ninety-five). The Company still had an



accumulative profit of Baht 2,242,487,110 (Baht two thousand two hundred forty-two million, four hundred eighty-seven thousand, one hundred ten) in the consolidated financial statement.

The Chairman, therefore, required the Meeting to consider approval of profit allocation and the final dividend payment for the year 2010.

During this agenda, there were no queries or suggestions from any shareholders or proxy.

Resolution: The Meeting acknowledged the interim dividend payment of 2010 as proposed, approving the profit allocation and payment of the dividend for 2010 as proposed by the Board of Directors with the 1,753,662,977 affirmative votes, or 99.76% of the quorum; zero negative votes, or 0.00% of the quorum; and 4,154,500 abstentions, or 0.24% of the quorum, as follows:

- 1) Approving the allocation of profit for operating result of the year 2010 as final dividend payment at Baht 1.00 (Baht One) per share, totally Baht 2,000,000,000 (Baht two thousand million). The Company applied the “*Record Date Method*” to impose names of the shareholders having the right to obtain dividends payment on March 24, 2011, by closing the share register book on March 25, 2011, in accordance with Section 225 of the SEC Act, and proposed to make payments on May 26, 2011. This dividend would be paid from the net profit of the Company after deducting 30% of the corporate income tax from net profit at Baht 0.90 (Satang ninety) per share and 25% of the corporate income tax from net profit at Baht 0.10 (Satang ten) per share. The dividend payment shall be paid on May 26, 2011.

The total dividend including the interim dividend at Baht 0.65 per share was Baht 1.65 per share for the entire year, equivalent to the total amount of Baht 3,300,000,000 or 99.93% of the net profit under the consolidated financial statements.

The total dividend comprising the above final dividend and interim dividend, paid on September 9, 2010, at Baht 0.65 (Satang sixty) per share, was Baht 1.65 (Baht one and Satang sixty-five) for the entire year, equivalent to the total amount of Baht 3,300,000,000 (Baht three thousand and three hundred million) or 99.93 % of net profit, which is an equity of shareholders as specified in the consolidated financial statements.

- 2) The remaining non-allocated accumulative profit under the specific financial statements of the Company was Baht 353,763,695 (Baht three hundred fifty-three million, seven hundred sixty-three thousand, six hundred ninety-five). The Company still had accumulative profit at Baht 2,242,487,110 (Baht two thousand two hundred forty-two million, four hundred eighty-seven thousand, one hundred ten) in consolidated financial statement.

During this Agenda, Mr. Surasak Korprakong, a shareholder, requested the Company to additionally clarify the resolution in item 2) above regarding the remaining non-allocated accumulative profit by comparing it with the figure specified in the equity section as shown on the Balance Sheet (page 31 of the 2011 Annual Report), showing



the amount of Baht 2,353.76 million in the Specific Financial Statement and Baht 4,242.49 million in the Consolidated Financial Statement. Mr. Chatchai Thiamtong, as the Vice President of Financial Division, clarified that, before allocating profit for dividend payment in this Agenda, the Company has non-allocated accumulative profit at 2,353.76 million in the Specific Financial Statement and the whole group has non-allocated accumulative profit at Baht 4,242.49 million in the Consolidated Financial Statement. Upon passing a resolution by the Meeting to allocate such profit for the final dividend payment at Baht 1.0 per share (in total Baht 2,000 million) the remaining non-allocated accumulative profit, after deducting such amount (Baht 2,000 million), shall remain at Baht 353.76 million in the Specific Financial Statement and Baht 2,242.49 million in the Consolidated Financial Statement in accordance with the resolution specified above.

5. Considering Replacement of Directors who Retired by Rotation:

The Chairman informed the Meeting that, according to AOA of the Company, the quorum of the Directors should not be less than five (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 has 14 directors and four directors who are due to retire by rotation this year as follows: “*Mr. Vichai Maleenont, Mr. Prasan Maleenont, Mr. Pravit Maleenont* and *Miss Ratana Maleenont*”. Also, *Miss Nipa Maleenont* voluntarily resigned before the director term to comply with the AOA of the Company, specifying that one-third of the total number of directors must resign as a result of two directors appointed in the previous year.

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.

The Board of Directors considered and proposed that the Meeting should re-elect Mr. Vichai Maleenont, Mr. Prasan Maleenont, Mr. Pravit Maleenont, Miss Ratana Maleenont and Miss Nipa Maleenont as the directors for another term, then requested the Meeting to consider this proposal.

During this agenda, there were neither queries nor suggestions from any shareholders or proxy.

Resolution: The Meeting considered and resolved to reappoint all five (5) directors who retired to be directors for another term with the following votes:

- 1) Appointing Mr. Vichai Maleenont to be the Company’s director for another term with 1,726,897,608 affirmative votes, or 98.24% of the quorum; 26,776,869 negative votes, or 1.52% of the quorum; and at 4,154,500 abstentions, or 0.24% of the quorum.



- 2) Appointing Mr. Prasan Maleenont to be the Company's director for another term with 1,730,495,708 affirmative votes, or 98.44% of the quorum; 23,180,769 negative votes, or 1.32% of the quorum; and 4,154,500 abstentions, or 0.24% of the quorum.
- 3) Appointing Mr. Pravitt Maleenont to be the Company's director for another term with 1,728,589,708 affirmative votes, or 98.34% of the quorum, 25,086,769 negative votes, or 1.43% of the quorum; and 4,154,500 abstentions, or 0.24% of the quorum.
- 4) Appointing Miss Ratana Maleenont to be the Company's director for another term with 1,572,120,392 affirmative votes, or 89.44% of the quorum; 173,853,526 negative votes, or 9.89% of the quorum; and 11,857,159 abstentions, or 0.67% of the quorum.
- 5) Appointing Miss Nipa Maleenont to be the Company's director for another term with 1,726,252,508 affirmative votes, or 98.20% of the quorum, 27,424,069 negative votes, or 1.56% of the quorum; and 4,154,500 abstentions, or 0.24% of the quorum.

6. Considering Director Remuneration for the Year 2011:

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 2011 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 15,000 (Baht fifteen thousand);
 - For other directors to be fixed at Baht 10,000 (Baht ten thousand);
 - For each member of any other sub-committee to be fixed at Baht 10,000 (Baht ten thousand).

The total amount of the Meeting Allowance shall not exceed Baht 1,500,000 (Baht one million and five hundred thousand), the same as last year.

- b) **Director Remuneration:** Baht 18,000,000 (Baht eighteen million), to be allocated among the Directors as they deem appropriate.



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

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

Resolution: The Meeting considered and approved the directors' compensation for the year 2011 as proposed with the 1,753,572,977 affirmative votes, or 99.76% of the quorum; 0 negative votes, or 0% of the quorum; and 4,295,600 abstentions, or 0.24% of the quorum, as follows:

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

The total amount of the Meeting Allowance shall not exceed Baht 1,500,000 (Baht One Million and Five Hundred Thousand), the same as last year.

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

7. Consideration of the Appointment of Auditor and Auditing Fee for the Year 2011:

The Chairman informed the Meeting that the Public Limited Companies Act of 1992 specifies that the shareholder meeting shall appoint an auditor and fix an auditing fee of the Company every year and provides 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 an auditor for the Company Group including fixing the auditing fee. The Audit Committee considered and mutually agreed to propose that the Meeting 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 Office, to be the auditor of the Company group for the fiscal year 2011 for another term. After thoroughly consideration, the Committee opined that such persons had strong knowledge, capacity, experience and a reliable background and had satisfactory performance and independent view without any relationship or interest in the Company and the subsidiaries.

The 2010 AGM approved the auditing fee for the year 2011 in the total amount of Baht 5,795,000 (Baht five million seven hundred and ninety five thousand). However, the actual auditing fee was Baht 5,851,000 (Baht five million, eight hundred fifty-one



thousand) higher than the amount approved at Baht 56,000 (Baht fifty-six thousand). This is due to the adjustment of auditing work, resulting from the change of the Company group's structure as follows:

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

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

The auditor proposed auditing for the whole Company group at the total amount of Baht 6,270,000 (Baht six million, two hundred seventy thousand) higher than the actual auditing fee for 2010, around Baht 419,000 (Baht four hundred and nineteen thousand) or 7.16% in accordance with adjustment of volume of work differed from the business restructuring of the Company group, as follows:

- (1) Due to the completion of liquidation of BEC-TERO SCENARIO Joint Venture in March 2010, there shall be no additional auditing fee for Baht 16,000 (Baht sixteen thousand) as paid in 2010;
- (2) There was the establishment of BEC-TERO SASANA CO., LTD. The auditor proposed an auditing fee for 2011 at the same rate as 2010. Therefore, this incurs additional auditing fee for one quarter at Baht 20,000 (Baht twenty thousand);
- (3) There is a new subsidiary, namely BEC-TERO Radio Co., Ltd. (previous named Virgin BEC-TERO Radio (Thailand) Co., Ltd.), from the end of December 2010. The auditor proposes the auditing fee for 2011 for such company at the rate of Baht 415,000 (Baht four hundred and fifteen thousand).

The Board of Directors considered and resolved that the Shareholders Meeting should appoint Dr. Virah Aphimeteetamrong, the Certified Auditor No. 1378 and/or Mr. Chaiyakorn Unpitipongsa, the Certified Auditor No. 3196 and/or Mr. Apirak Atianuwat, the Certified Auditor No. 5202 to be auditor for the fiscal year 2011 and fix the auditing fee for 2011 of the Company and subsidiaries in BEC World group in the total amount



of Baht 6,270,000 (Baht six million two hundred and seventy thousand) higher than the auditing fee actually incurred in 2010 in the amount of Baht 419,000 (Baht four hundred and nineteen thousand) equivalent to 7.16%. This comprises of Company's auditing fee in the amount of Baht 1,290,000 (Baht one million two hundred and ninety thousand) equal to the prior year. This is in accordance with adjustment of volume of work differed from business restructuring 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.

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 2011 and fixed the auditing fee for 2011 comprising the total auditing fee of the Company and subsidiaries of BEC World group at Baht 6,270,000 (Baht six million, two hundred and seventy thousand), Baht 1,290,000 (Baht one million, two hundred and ninety thousand) of which was the Company's auditing fee as equal as of the previous year. The resolution was passed with 1,753,716,077 affirmative votes, or 99.76% of the quorum; zero negative votes, or 0.00% of the quorum; and of 4,154,500 abstentions, or 0.24% of the quorum.

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

The Chairman closed the Meeting at 3:15 p.m.

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

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