

(TRANSLATION)

**Minutes of the Annual General Shareholder Meeting of 2016  
Of  
BEC World Public Company Limited**

---

**Time and Place**

The Meeting was held on Thursday, 28 April 2016, at 2.25 p.m., at the BallRoom 1, 5th Floor, S31 Sukhumvit Hotel, 545 Sukhumvit Soi 31, Sukhumvit Road, Klongtoey-Nua Sub-District, Wattana District, Bangkok, THAILAND, 10110. Mr. Prasan Maleenont, Vice Chairman of the Executive Board, served as the Chairman of the Meeting.

The Chairman stated that there were 112 shareholders present in person and 236 represented through proxies, representing 1,752,227,620 shares or approximately 87.61% of the issued shares, 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 a total of 415 shareholders attending the Meeting, comprising of 151 shareholders in person and 264 represented through proxies, representing a total of 1,752,606,874 shares, equivalent to 87.63 percent of the total issued shares. 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. Prathan Rangsimaporn  | Independent Director and Member of the Audit Committee  |
| 2) Mr. Manit Boonprakob      | Independent Director and Member of the Audit Committee  |
| 3) Mr. Somchai Boonnumsiri   | Independent Director  |
| 4) Mr. Chansak Fuangfu       | Independent Director  |
| 5) Mr. Pravit Maleenont      | Director and Executive Director of the Television Business  |
| 6) Miss Ratana Maleenont     | Director and Executive Director of the Finance and Accounting, and Chairman of the Nominating Committee |
| 7) Miss Amphorn Maleenont    | Director and Executive Director of Production   |
| 8) Mrs. Ratchanee Nipatkusol | Director and Executive Director of Marketing and Sales, and Nominating Committee                        |
| 9) Mr. Matthew Kichodhan     | Non-Executive Director  |

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

- |                                    |  |
|------------------------------------|--|
| 1) Mr. Borisut Puranasamriddhi     | Vice President of Administration Department                      |
| 2) Dr. Apinya Kangsanarak          | Vice President of Human Resource Department                      |
| 3) Mr. Natthrapong Pisitphadhrikul | Vice President of Internal Audit Office                          |
| 4) Mr. Nopphadol Khemayotin        | Vice President of Business Development and Investment Department |
| 5) Mr. Chatchai Thiamtong          | Vice President of Finance Department                             |

6) Mr. Surin Krittayaphongphun      Executive Vice President -Acting Managing Director of The Bangkok Entertainment Co., Ltd.

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

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

Before the Meeting was convened, the Chairman assigned the Secretary of Board of Director 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](http://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.

Afterwards, to ensure that the vote-counting procedure was carried on properly, the Secretary of Board of Director requested one of shareholders to witness such vote-counting procedure.

Miss Piyanuch Chairattananon, a shareholder, volunteered to be a witness for the vote-counting procedure.

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 2015:**

The Chairman requested that the Meeting consider and approve the Minutes of the Annual General Shareholder Meeting of 2015, held on April 29, 2015. 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 2015 on the Company's website at [www.becworld.com](http://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 2015 are presented in supporting documents for 1<sup>st</sup> Agenda, which has 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.

Afterwards, the Secretary of Board of Director has announce the result of the vote. During this agenda, there were a total of 348 shareholders attending the Meeting, having 1,752,227,620 cast votes with 3,200 abstentions, not included in the vote. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,752,224,420 affirmative votes, representing 100.00 % of the quorum; zero negative votes, representing 0.00 % of the quorum without any voided ballot;

**Resolution:** The Meeting resolved by a majority of the shareholders who attended the Meeting and entitled to vote, to approved the Minutes of the Annual General Shareholder Meeting of 2015.

## **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 2015, as shown in the Annual Report 2015, has been sent to all shareholders, as supporting document for 2<sup>nd</sup> Agenda, together with an Invitation Letter for the Shareholder Meeting.

The Board of Directors opined that the Board of Directors report regarding the Company's activities in 2015 shall be proposed to the Meeting. The Chairman, therefore, requested the Meeting to acknowledge this proposal.

During this agenda, Mr. Puvanart Na Songkhla, a proxy shareholder from Thai Investors Promotion Association, inquired the followings:

- 1.) NBTC stated that NBTC has planned to cease all of analog television system transmission within 2018. However, the Company's joint operation agreement with MCOT will be terminated in 2020. Please clarify to the shareholder as to when will CH3's operation going to be terminated. In addition, currently, there are 24 additional digital channels, what is the

board's policy regarding this matter in order to ensure the shareholder that the Company will be able to keep its market share; and

- 2.) As there are some worries regarding the dropping of rating in the Morning News (เรื่องเล่าเช้านี้) program due to the changing of MC from March 2016, please provide information regarding this matter whether the rating actually dropped or not? and to what extent? Furthermore, how would the board rectify this matter in order to restore the rating of the Company's popular news program to achieve good operation result in 2016.

The Chairman assigned Mr. Chatchai Thiamtong, Vice President of Finance Department and Secretary of Board of Director, and Mr. Surin Krittayapongpun, Vice Managing Director – acting on behalf of the acting managing director of The Bangkok Entertainment Co., Ltd., to answer those queries.

Mr. Chatchai Thiamtong, Secretary of Board of Director, was the representative of the executive to answer the query regarding the cessation of analog television system transmission or “Analog Switch-off”. The plan to cease all of analog television system transmission is really included in the First Broadcasting Master Plan of the National Broadcasting and Telecommunications Commission or NBTC. The truth is, the attempt to terminate analog TV within 2018 is actually the work of a few directors of the board of the National Broadcasting Commission [“NBC”] only. However, NBC has already proceeded with this plan. The first organization to cooperate with NBC is The Thai Public Broadcasting Service, or Thai PBS, who first ceased the broadcasting of Samui news station last year. Furthermore, Thai PBS also planned to terminate the operation of Ubon Ratchathani news station to cooperate with NBTC to expand digital TV system network by using the frequencies. In this regard, the director of NBC has sent a notice to The Bangkok Entertainment Co., Ltd. [“Bangkok”], the operator of CH3 Television Station “CH3” (the party to the agreement with MCOT), stating that NBC is planning to stop all analog television system transmission within 2018, thus, requesting Bangkok to propose CH3 operation termination plan to NBC. Consequently, Bangkok has responded to NBC in writing that CH3 is obliged under the joint operation agreement with MCOT to operate its business until March 2020. Moreover, Bangkok is an analog television system operator who entered into the agreement with MCOT before the establishment of frequency assigning and broadcasting and telecommunications services operation regulation organization, or the current board of NBTC, therefore, Bangkok is protected under the transitory provision of the constitution and the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services of 2010. The constitution and the said Act regulates that any lawful licensing, concession or agreement issued or entered into before the date of the entry into force of this Act shall continue to be effective until expiry of term and shall not be affected by any plan or operation of NBTC. Therefore, the joint operation agreement or “CH3 concession agreement” is protected under the said transitory provision until its expiration on March 2020. If NBC wish to terminate the concession agreement sooner than March 2020, NBC must negotiate with MCOT, the party to the joint operation agreement, in order to ask MCOT to negotiate the termination of joint operation agreement with Bangkok. It is currently unknown whether there is any progress in this matter.

As for the Company's plan regarding the Analog Switch-Off, there will be no changed at all due to NBTC's Must Carry rule regulation which force the network provider to only provide services to digital TV license holder and has been in effect since 2014. In order to cooperate with NBTC, Bangkok has entered into a memorandum with NBC on 8 October 2014 in the presence of the Central Administration Court. To support the government's and NBC's policy in changing the television broadcasting system from analog system to digital system and to be conformed with the

practice conducted to all analog television operators, NBC has agreed to approve BEC-Multimedia Co., Ltd.'s and Bangkok's simultaneous broadcasting (or simulcast) of CH3 (analog system) in 33 digital HD channel. The HD channel has been simultaneously broadcasting CH3's signal since October 2014. In this regard, any person who still using old model television will need to install converter box in order to receive digital television signal. This "CH3" simultaneous broadcasting make the audiences feel that there will be no effect when the analog signal is terminated as they are used to the current CH3 in digital system.

Mr. Surin Kittayapongpun answered the query regarding the changing of MC in Morning News (เรื่องเล่าเช้านี้) program since 3 March 2016. Mr. Surin presented Nielsen Media Research's market survey data, a publicly disclosed data, to support the clarification in order to inform the Meeting of the trends of advertising industry. In 2016, starting from January 2016 to 21 April 2016, the information presented can be analyzed as follows: 1.) Consumer's behavior has changed, people will watch television less, especially news program; 2.) General economic conditions are not favoring advertising industry business in the former main media, i.e. television, radio and newspaper. The advertising spending in television media has decreased, both analog and digital television. In conclusion, the advertising spending in television media has already been decreased even before Mr. Sorayuth's absence. Considering the audience's aspect, the rating of the program viewing from 3 March onward dropped slightly. This dropped is mostly from people who lives in Bangkok and cities, who is the main audience of CH3. In this aspect, the Morning News (เรื่องเล่าเช้านี้)'s rating also decreased. The viewing rating in April has dropped sharply due to Songkran holiday, which people will be travelling more than watching television. Therefore, even if Mr. Sorayuth still a MC, the rating will also decrease from the consumer's behavior. On this matters, considering the rating of the 3 programs with Mr. Sorayuth as MC, i.e. the Morning News (เรื่องเล่าเช้านี้), the Saturday-Sunday News (เรื่องเล่าเสาร์-อาทิตย์) and the Breaking News (เจาะข่าวเด่น), indeed, there are some missing audiences from all the 3 programs. However, there is also no significant increase in any other channel rating. The rating of other channel is only slightly higher. This minor increase is of no commercial benefit. To sum up, the rating of the 3 programs really decreased but there is also no channel who benefited from Mr. Sorayuth's MC position resignation. For the countermeasure for this changed of MC and improving of audience's rating, as the current working team is already well-experienced, the management's solution to this is adding additional MC to strengthen the program.

As for the Company's preparation to digital TV competition, the Company is always ready for competition but we have been taking precaution by not investing much in digital TV in the first 2-3 years as the management has already informed the shareholders and investors since the Company won the auction for 3 digital channel licenses. This is because the Company foresaw many unpreparedness in digital TV business, such as 1.) the unpreparedness in the audience, as those with analog system television is required to install a converter box in order to receive digital television signal; and 2.) the unpreparedness in the network, as it was not covering the whole nationwide. These unpreparedness was proven by the fact that many digital television operators have been suing NBTC on various grounds in the past 2 years. In 2016, which is the third year of digital TV business, many of the aforesaid unpreparedness have already been fixed, the company group has invested in the production and procurement of many new programs, for instance, 1.) cartoon shows from Dream Work; 2.) FIVB volleyball sport competition in Thailand, which the company group is a host broadcaster for broadcasting such competition to over 30 countries worldwide; 3.) MotoGP motorcycle race; 4.) UEFA European Football Championship; and lastly 5.) new drama series for broadcasting in channel 28. These new drama series have received good respond from the agency, as the entire advertising time for the series has already been

booked. In addition, with cooperation from experienced producer, the Company also preparing to extend additional hour and a half period after the drama series.

Mr. Chatchai also added that, regarding IOD's effort in persuading listed company to join the Collective Action Coalition ("**CAC**"), we will review this issue and propose it for the Board of Directors consideration thereafter.

**Resolution:** The Meeting acknowledged the report of the Company's activities in the year 2015 as proposed by the Board of Directors.

**3. Consideration to Approve the Financial Statement for the Fiscal Year as of December 31, 2015:**

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 financial statement as of the year ended December 31, 2015, the auditor report and the Explanations and Management Analysis was prepared by the Board of Directors and audited without qualified opinion. (Please see pages 27 to 90). For the convenience of the shareholders, a copy of this annual report, financial statement, and the explanation of the material matters have been sent to all shareholders, as supporting document for 3<sup>rd</sup> Agenda, together with an Invitation Letter for Shareholder Meeting.

In this regard, Mr. Chatchai Thiamtong, as Vice President of Finance Department reported the operating result of 2015 as shown in the consolidated financial statement for acknowledgement of the Meeting as follows:

**Industrial Environment**

During the year 2015, "Nielsen Media Research" [Nielsen] reported that the total advertising spending grew up 3.3% year-on-year as spending through the new digital terrestrial television channels, starting from April 2014, doubly grew up despite Nielsen also makes a remark that the expenditure shows on Digital TV includes all complimentary spots. The traditional TV-Adex, comprising of just the 5 traditional terrestrial channels decreased 9.8% year-on-year, in 2015, decreased throughout the year from the beginning of the year even it had improved slightly in the second quarter but worsen on the accelerated rates in the latter half of the year. However, when looking at the sources of the spending, Nielsen also reported that when compares with prior year there are mix feelings among those big advertisers; those who sell general fast moving consumer products had cut their spending further, however many of those advertisers in automotive and telecommunication industries still increased their spending as same as the prior year.

**Structure of BEC World Group**

There is no change in the structure of BEC World Group in 2015.

### **Operating Results:**

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

In 2015, BEC World group has the “net profit for this year” which is the part of shareholders’ equity in the amount of 2,982.7 Million Baht. This is lower than the net profit of last year in the amount of 1,354.6 Million Baht, or lower at 31.2%. The loss arises from the business expansion by operating the new TV channels via digital terrestrial TV network, which was not fully operated last year. In addition, BEC World could not generate income from the “Channel 3” (which is the core business) as much as BEC World did last year, while, the cost was higher. Furthermore, BEC World is affected from the result of adjustment of digital television licenses fees, which BEC World group is required to recognize such license fees cost and financial expenses, separately. Therefore, the recognized cost and expenses in the beginning period shall be higher than the latter period. Moreover, there was an extra profit from organising the concerts of foreign artists for the associated company in the previous. Therefore, BEC World group has a number of decreased profit, comparing to the profit which we did last year.

### **Revenues:**

In 2015, BEC World Group was unable to generate the same amount of income from the sale of airtime of “Channel 3” which is the core business as previous year, due to the decreasing of airtime. Even after combining the aforesaid income with the revenue from the selling of airtime of the new channel and the revenue from airtime sale of radio business, BEC World Group’s income from the selling of such airtime was decreased by 5.9% or 14,196.7 Million Baht, which is 890.7 Million Baht lower than previous year. This is because of the decreasing of competition in the advertiser’s market and lessor stimulant from the consecutive economy recession since previous year, resulting in the decreasing of our big advertisers’ spending comparing to the previous year. Nevertheless, even though the big advertisers’ spending was decreased, it only decreased by small amount of money and such decrease resulted in the opportunities of many medium and small advertisers to spend more money to us for the available advertising time. Making us gained new advertisers and more supporters which will eventually benefit BEC World Group in the long term. However, in fact, supporters also decreased in 2015 as the number of the former advertisers who stopped their spending was higher than the new one. Regarding the “concerts and events businesses”, although foreign concert businesses were transferred to associated companies in second half of the previous year, the revenue and margin were higher comparing to previous year, due to the increasing of new business partners. Our “copyrights and other services income” was also higher due to the diversity of our products and strong status in the market.

### **Costs and Operating Expenses:**

“Costs of services”, especially those not related to “concerts and shows”, increased comparing to last year due to the additional cost from the operation of new TV channel in digital system, which had been operated for an entire year (the operation at the previous year commenced on second quarter). Most of the increased cost are from licenses fees, network services fees and relevant employment fees (which has been fully recognize this year). The rest is an incremental from ordinary annual adjustment and direct cost from the selling of our products and services, which we earned more income. However, our “selling expenses” was decreased in accordance with

market recession, while our “administration expenses” was increased due to the full recognition of the expanding business activities last year and ordinary annual adjustment. BEC World Group have higher financial cost as a result of adjustment of digital television licenses fees, which BEC World group is required to recognize such license fees cost and financial expenses, separately. Therefore, the recognized cost and expenses in the beginning period shall be higher than the latter period. Consequently, BEC World Group’s profit after tax deduction was decreased by 103.5 Million Baht in 2015 and 77.7 Million Baht in 2014 respectively. Nevertheless, during the beginning, which is the introducing period of digital system television to the public, BEC World Group has strived to control the “costs” and “expenses” while waiting for the increasing of advertising money, which will eventually be our income.

**Financial positions:**

Our “total assets” at the end of the year 2015 decreased when compared with balances at the end of previous year. Such drop is mainly from the decreasing of “Cash, cash equivalent item and short-term investments-deposit” from the payment of new digital channel system license fee in the second quarter, resulting the decreasing of the non-current “liabilities”. Shareholders’ Equity also reduced due to the decreasing of profit as mentioned above, however, BEC World Group’s financial positions are strong as usual.”

The Board of Directors considered and resolved that the Shareholder Meeting should approve the financial statement for the year ending 31 December 2015 which had been audited by the auditor without qualified opinion, then proposed to the Meeting for consideration.

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

Afterwards, the Secretary of Board of Director has announce the result of the vote. During this agenda, there were a total of 403 shareholders attending the Meeting, having 1,752,306,081 cast votes with 770,400 abstentions, not included in the vote. The Meeting had resolved by a majority vote of the shareholders attending the Meeting and voting with 1,751,535,681 affirmative votes, representing 100.00% of the quorum, zero negative votes, representing 0.00% of the quorum without any voided ballot.

**Resolution:** The Meeting considered and resolved by majority of the shareholders who attended the Meeting and entitled to vote, to approve the financial statement for the fiscal year ending December 31, 2015, as proposed.

**4. Consideration to Approve Profit Allocation and the Final Dividend Payment for the Year 2015:**

In 2015, BEC World group has net profit, which is an equity of the Company’s shareholders, in the amount of Baht 2,982,705,075.- (Two Thousand Nine Hundred Eighty-Two Million Seven Hundred Five Thousand and Seventy-Five Baht) in accordance with the Company’s separate financial statement, which shows net profit in the amount of Baht 3,045,530,253.- (Three Thousand Forty-Five Million Five Hundred Thirty Thousand Two Hundred and Fifty-Three Baht). In addition, the Company has the unallocated accumulative profit in the amount of Baht 3,337,012,831.- (Three Thousand Three Hundred Thirty-Seven Million Twelve Thousand Eight Hundred and Thirty-One Baht). The total remaining unallocated profit on December 31, 2015 is Baht 2,983,902,120.- (Two Thousand Nine Hundred Eighty-Three Million Nine Hundred Two Thousand One Hundred and twenty Baht). Such amount derives from the difference between (1)

the sum of the unallocated accumulative profit at the beginning of 2015 fiscal year at Baht 3,337,012,831.- (Three Thousand Three Hundred Thirty-Seven Million Twelve Thousand Eight Hundred and Thirty-One Baht) plus the profit from the Company's separate financial statement in the amount of Baht 3,045,530,253.- (Three Thousand Forty Five Million Five Hundred Thirty Thousand Two Hundred and Fifty-Three Baht), and, (2) the profit adjustment pursuant to the principle of Actuarial Science for employee benefits project in the amount of Baht 1,359,036.- (One Million Three Hundred Fifty-Nine Thousand and Thirty-Six Baht) and the interim dividend payment in 2015 in the amount of Baht 3,400,000,000.- (Three Thousand Four Hundred Million Baht) (divided into final dividend payment for the year 2014 at Baht 1.00 per share (One Baht per share) equivalent to Baht 2,000,000,000.- (Two Thousand Million Baht) and the interim dividend payment in 2015 at Baht 0.70 per share (Seventy Satang per share) equivalent to Baht 1,400,000,000.- (One Thousand Four Hundred Million Baht)).

The Company has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement and under such practice, the Company will pay dividend for 2 times per year, i.e., interim dividend payment upon informing public about operating result in second quarter of each year, and annual dividend payment as approved by AGM. The information regarding dividend payment are presented in supporting documents for 4<sup>th</sup> Agenda, which has been sent to all shareholders together with an Invitation Letter for the Shareholder Meeting.

The Board of Director opines that the profit allocation and the final dividend payment for the year 2015 shall be approved by the shareholder meeting 2016 as follows:

Allocating for final dividend for all shareholders regarding Company operating result in 2015, at the rate of Baht 0.70 per share (Seventy Satang per share), totally, Baht 1,400,000,000.- (One Thousand Four Hundred Million Baht). The Board of Director proposes to pay the dividend, from profit of Company which has to pay corporate income tax at the rate of 20% of net profit and to impose the names of the shareholders who are entitled to receive the final dividends for overall operation in 2015 in accordance with Section 225 of the Securities and Exchange Act of 1992, in which the Company shall fix the Record Date on Tuesday May 10, 2016 and the Company's share register book will be closed on Wednesday May 11, 2016 and the Board of Director proposes to pay the dividend on Thursday May 26, 2016.

In this regards, after including the interim dividend payment paid on 2 September 2015, at the rate of Baht 0.70 per share (Seventy Satang per share), the Company will pay dividends for all shareholders regarding all operating results in 2015 at the rate of Baht 1.40 per share (One Baht and Forty Satang per share), totally, Baht 2,800,000,000.- (Two Thousand Eight Hundred Million Baht), equivalent to 93.9% of net profit which is an equity of shareholders as specified in consolidated financial statements. After deducting such final dividend payment, the remaining for unallocated accumulative profit of the Company is Baht 1,583,902,120.- (One Thousand Five Hundred Eighty-Three Million Nine Hundred Two Thousand One Hundred and Twenty Baht) as stated in the separate financial statement of the Company and Baht 3,067,479,047.- (Three Thousand Sixty-Seven Million Four Hundred Seventy Nine Thousand and Forty Seven Baht) as stated in consolidated financial statement.

The Chairman, therefore, required the Meeting to consider approval of profit allocation and the final dividend payment for the year 2015.

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

Afterwards, the Secretary of Board of Director has announce the result of the vote. During this agenda, there were a total of 415 shareholders attending the Meeting, having 1,752,606,874 cast votes with 1,200 abstentions, not included in the vote. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,752,605,674 affirmative votes, representing 100.00% of the quorum, zero negative votes, representing 0.00% of the quorum without any voided ballot.

**Resolution:** The Meeting considered and resolved by majority of the shareholders who attended the Meeting and entitled to vote, to acknowledged the interim dividend payment of 2015 as proposed and having the resolution to allocate the profit and dividend payment for 2015 as proposed by the Board of Directors as follow;

- 1) Approving the allocation of profit for operating result of the year 2015 as final dividend payment at Baht 0.70 per share (Seventy Satang per share), totally Baht 1,400,000,000.- (One Thousand Four Hundred Million Baht). The Company fixed the Record Date on May 10, 2016 and the Company's share register book will be closed on May 11, 2016 to determine the names of the shareholders who are entitled to receive the dividends in accordance with Section 225 of the Securities and Exchange Act of 1992. This dividend payment will be paid from profit of Company which has to be paid as a corporate income tax on such amount at the rate of 20% of net profit on May 26, 2016.

The total dividend including the interim dividend at Baht 0.70 per share (Seventy Satang per share) was Baht 1.40 per share (One Baht and Forty Satang per share), totally, Baht 2,800,000,000.- (Two Thousand Eight Hundred Million Baht) or 93.9% of the net profit under the consolidated financial statements.

- 2) The remaining non-allocated accumulative profit under the specific financial statements of the Company was Baht 1,583,902,120.- (One Thousand Five Hundred Eighty-Three Million Nine Hundred Two Thousand One Hundred and Twenty Baht) as stated in the separate financial statement of the Company and Baht 3,067,479,047.- (Three Thousand Sixty-Seven Million Four Hundred Seventy Nine Thousand and Forty Seven Baht) as stated in consolidated financial statement.

## **5. Considering Replacement of Directors who Retired by Rotation:**

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

As of now, there are 14 directors of the Company. For this 2016, there are 4 directors who are due by rotation retire as follows:

- |                            |  |
|----------------------------|--|
| 1.) Mr.Arun Ngamdee        | Independent Director and Chairman of the Audit Committee |
| 2.) Mr.Chansak Fuangfu     | Independent Director                                     |
| 3.) Mr.Somchai Boonnamsiri | Independent Director                                     |
| 4.) Mr.Matthew Kichodhan   | Non – Executive Director                                 |

The Nominating Committee is of the view that the above retired directors, have proper qualifications, i.e., good ability, versatile, keen in business area, which is very beneficial for Company's advantage, therefore, the shareholder meeting should re-elect such 4 directors for another term. Their personal background and experience are presented in supporting documents for 5<sup>th</sup> agenda, which has been sent to all shareholders together with an Invitation Letter for the Shareholder Meeting.

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

While the Meeting consider this agenda, Mr.Chansak Fuangfu, Mr.Somchai Boonnamsiri and Mr.Matthew Kichodhan, the directors who will be retire by rotation have excused themselves from the Meeting.

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

Afterwards, the Secretary of Board of Director has announce the result of vote. During this agenda, there were a total of 415 shareholders attending the Meeting, having 1,752,606,874 cast votes. Considering and resolving to reappoint all directors who retired to be directors for another term with the following votes;

1.) Appointing Mr.Mr.Arun Ngamdee - Independent Director, to be the Company's director for another term with 1,729,449,639 affirmative votes, or 98.68% of the quorum; 23,154,035 negative votes, or 1.32% of the quorum; and at 3,200 abstentions (does not count to the vote), without any voided ballot.

2.) Appointing Mr.Chansak Fuangfu - Independent Director, to be the Company's director for another term with 1,751,974,269 affirmative votes, or 99.96% of the quorum; 629,405 negative votes, or 0.04% of the quorum; and at 3,200 abstentions (does not count to the vote), without any voided ballot.

3.) Appointing Mr.Somchai Boonnamsiri - Independent Director, to be the Company's director for another term with 1,751,974,269 affirmative votes, or 99.96% of the quorum; 629,405 negative votes, or 0.04% of the quorum; and at 3,200 abstentions (does not count to the vote), without any voided ballot.

4.) Appointing Mr.Matthew Kichodhan - Non – Executive Director, to be the Company's director for another term with 1,690,299,381 affirmative votes, or 96.45% of the quorum; 62,304,293 negative votes, or 3.55% of the quorum; and at 3,200 abstentions (does not count to the vote), without any voided ballot.

The Secretary of Board of Director has invited the directors, who left the Meeting temporarily during this agenda, to rejoin the Meeting accordingly.

**Resolution:** The Meeting considered and resolved with majority of the shareholders who attended the Meeting and entitled to vote, to appoint 1.) Mr.Arun Ngamdee, Independent Director 2.) Mr.Chansak Fuangfu, Independent Director 3.) Mr.Somchai Boonnamsiri, Independent Director and 4.) Mr.Matthew Kichodhan, Non – Executive Director, to be directors for another term.

## 6. Considering Director Remuneration for the Year 2016:

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 2016 at the same rate as follows:

- A. Meeting Allowance:** The meeting allowance for the Board of Directors Meeting per each meeting is at the same rate as the previous year, as follows:
- For Chairman of the Board of Directors to be fixed at Baht 30,000.- (Thirty Thousand Baht);
  - For other directors to be fixed at Baht 20,000.- (Twenty Thousand Baht);
  - For each member of any other sub-committee to be fixed at Baht 20,000.- (Twenty Thousand Baht).
- B. Compensation:** Baht 18,000,000.- (Eighteen Million Baht), to be allocated among the Directors as they deem appropriate.

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

Afterwards, the Secretary of Board of Director has announce the result of vote. During this agenda, there were a total of 415 shareholders attending the Meeting, having 1,752,606,874 cast votes with 1,200 abstentions, not included in the vote. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,752,603,674 affirmative votes, representing 100.00% of the quorum, 2,000 negative votes, representing 0.00% of the quorum without any voided ballot.

**Resolution:** The Meeting considered and resolved by not less than two-thirds of the total votes of the shareholders who attended the Meeting and entitled to vote, to approve the directors' compensation for the year 2016, as follows:

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

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

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

**7. Consideration of the Appointment of Auditor and Auditing Fee for the Year 2016:**

The Chairman informed the Meeting that the Public Limited Companies Act of 1992 specifies that the shareholder meeting shall appoint auditor and fix auditing fee of the Company every year provided that the same auditor may be re-appointed, the Audit Committee has been assigned by the Board of Director to select and propose the appointment or dismissal of auditor including the remuneration. The Audit Committee recommended the Board of Director to nominate Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196, and/or Mr. Apiruk Ati-anuwat CPA# 5202 and/or Dr. Preecha Suan CPA# 6718 of Dr. Virach & Associates Office, the prior auditor, to be the auditor of the Company group for the fiscal year 2016, due to their abilities, expertise and reliability. In addition, their performances in the past are acceptable and reliable. They are also independent auditor, having no personal relationship or interests with the Company and its subsidiaries. This year of 2016 will be the second consecutive year which Mr. Chaiyakorn Aunpitipongsa is the signatory auditor for the financial statement.

Concerning the auditing fees of 2015, the actual auditing fees of the company and its subsidiaries in the year of 2015 was in the total amount of Baht 7,415,000.- (Seven Million Four Hundred and Fifteen Thousand Baht) which was the same amount as the fees approved by the AGM of 2015.

With respect to auditing fees for 2016, the auditors propose auditing fee for the Company group and all subsidiaries in the amount of Baht 7,610,000.- (Seven Million Six Hundred Ten Thousand Baht). Such auditing fee is higher than the actual auditing fee for the last year in the amount of Baht 195,000.- (One Hundred and Ninety Five Thousand Baht), or 2.63%. In this regard, the auditing fees of the Company is Baht 1,390,000.- (One Million Three Hundred Ninety Thousand Baht)

For 2016, having considered all the aforesaid facts, the Audit Committee opines that the shareholder meeting should appoint Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196, and/or Mr. Apiruk Ati-anuwat CPA# 5202 and/or Dr. Preecha Suan CPA# 6718 of Dr. Virach & Associates Office, as the Company group's auditor for another fiscal year 2016. With respect to the auditing fees, the Audit Committee opines that the said auditing fees is appropriate and in accordance with the quality of work which is expected to increase due to expansion of the Company group.

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

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

Afterwards, the Secretary of Board of Director has announce the result of vote. During this agenda, there were a total of 415 shareholders attending the Meeting, having 1,752,606,874 cast votes with 3,200 abstentions, not included in the vote. The Meeting had resolved by majority vote of the shareholders attending the Meeting and voting with 1,752,603,674 affirmative votes, representing 100.00% of the quorum, zero negative votes, representing 0.00% of the quorum without any voided ballot.

**Resolution:** The Meeting considered and resolved by majority of the shareholders who attended the Meeting and entitled to vote, to appoint Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196 and/or Mr. Apiruk Ati-anuwat CPA# 5202 and/or Dr. Preecha Suan CPA# 6718, should be appointed as the Company's auditors for the fiscal year 2016, and the meeting should fix the auditing fee for the Company group in the amount of Baht 7,610,000.- (Seven Million Six Hundred and Ten Thousand Baht), the auditing fee for the Company is Baht 1,390,000.- (One Million Three Hundred and Ninety Thousand Baht).

Mr. Wason Pongbuddhamon, shareholder, stated that although part of the Company's turnover last year is due to the recession in domestic economy, but the Company's business profit dropped sharply, which make shareholders feel anxious. He then inquired as to what is the Company's target in order to increase the profit this year? and how?

Mr. Chatchai Thiamtong responded to the said query that, it seems Mr. Wason has entered the Meeting late as this query has already been answered during the second agenda. However, we will clarify the Company's plan for this year to the Meeting again. Due to the recession during the second half of last year, such economical stage leads to a declined in the demand for advertising time. In addition, the drought also has direct effect to domestic consumers, who mostly are farmer, which resulting in the decreasing of income of most of the population. These problems have been persisting for over a year. However, the management expected that the drought will be over in the latter half of this year. The aforementioned are the reason for the declining of revenue of the company group in 2015, which is much lower than previous year. Such problems are also persisted through the first and second quarter of this year as clarified in the Board of Directors Report in second agenda. The report opined that the management is expecting the economic recovery in the latter half of this year after the end of the drought. Nevertheless, as the sale of advertising time, which is the company group's business's main revenue, cannot be over an average of 10 minutes per hour pursuant to legal regulation, therefore; despite the current remaining advertising time, the previous dropped sale will affect the growth of the sale in the last two quarters of this year. Even if the revenue of the second half of the year is better, it would be difficult for it to be to the extent that it could offset the loss during the first half of the year as the maximum advertising time allowed under the law is only 240 minutes per day. For the cost and expenses, the increasing of cost and expenses during previous years are from the production of digital TV program, starting from the middle of 2014 until the end of 2015. This can be seen from the increasing rate of cost and expenses comparison, which rose sharply during the second half of 2014 and the beginning of 2015. However, comparing the cost and expenses for the second half of 2015 and 2014, it can be found that the growth of cost and expenses was decreased as the Company have already acknowledged full year cost and expenses in 2015. As a result, the growth rate of cost and expenses for this is not much higher. The cost and expenses for the company group's business is rather stable, thus, the company group's profit will increase if we could generate higher revenue. On this matters, the business of the company group is "*Demand Driven*" business, i.e., the revenue is mainly dependable on the market's demand for advertising time. Therefore, the Company's turnover will be in accordance with the market, not the other way around. If the market recovers and the demand for advertising time are increase, the Company's sale of advertising time will also increase. Nonetheless, if the economic recovery is delay, the expected better turnover of the Company will also be delay.

Mr. Wason Pongbuddhamon, shareholder, further inquired about other shows or programs that will boost the Company's rating aside from drama series programs.

Mr. Surin Krittayapongpun, Vice Managing Director – acting on behalf of the acting managing director of The Bangkok Entertainment Co., Ltd., was the representative of the executive to answer this query. The management main growth target is digital TV channel 28 of the company group. Last year, channel 28 has a fairly high growth rate due to the low base in 2014, which is the beginning of its operation year. The programs and shows prepared for channel 28 are: 1.) Drama series, which are exclusively produced for broadcasting in channel 28 for an hour a day from Monday to Friday at 19.30 – 20.30, starting from May 2016 onward; 2.) Variety shows during new period after drama series for one and a half hour per day from Monday to Friday; and 3.) New programs such as motorcycle races (MotoGP), live broadcast of 2016 UEFA European Football Championship, 2016 FIVB Volleyball World Grand Prix, which the final match will be held at Bangkok, Thailand and the company group is a host broadcaster for broadcasting such competition to 31 countries worldwide. The said 3 programs have received good respond from product owners by booking the advertising time in advance already. This shows the growth of revenue of channel 28. As for CH3, we have had rather high income during late night programs until the change of the audience's behavior in both programs category and viewing platform. In this regard, the management solve the problem by replacing previous programs with new shows to take the audience back.

Mr. Wason further inquired about Mr. Sorayuth's resignation as to why the Company does not request assistance from Mr. Sorayuth, who is experienced in presenting the news, in order to improve the news presentation in the Company's news program.

Mr. Chatchai replied that this issue has already been replied in the second agenda that Mr. Sorayuth still giving advice to our staff. However, the Company must be careful not to make any move that would create any social issues. On this matters, Mr. Chatchai informed the shareholder that all of Mr. Wason's questions have already been answered during the second agenda. Therefore, to not trouble other shareholders, please let the Chairman close the Meeting first so that other shareholders can leave the Meeting. After that, if Mr. Wason wish to inquire any further question, the management are please to stay and answer any question.

Mr. Wason inquired the last question, the Company is expected to try to maintain the revenue to be the same as last year, is this understanding correct?

Mr. Chatchai answered that as we already mentioned that the operation results of the first quarter of 2016 was not so good, but we hope that it will recover during the second half and that this recovered turnover would be enough to offset previous bad part. In this regard, the management have already prepared the solution by preparing new program and shows as stated before. However, as the business of the company group is "*Demand Driven*" business, even if the prepared programs and shows are good and the Company's rating increase but if the product owners who purchase advertising media believe that buying advertising media when consumer have no buying power would not increase their sale, thus wasting the advertisement, the product owner would not buy the advertising time. Therefore, even if the rating is good but the economy is bad, media buyer may still not purchase advertising time. These causes also effect the growth of the Company's turnover.

As there are no other queries, the Chairman stated in the Meeting that the Meeting covered all agenda, and that the shareholders have been informed all the clarification and details for all matters, as well as voting and certifying all issues in this Meeting already. If any shareholders have any additional queries or suggestions, please leave the question at or contact the Company's investor relation department. The Board of Directors would like to thank all

shareholders who sacrificed their valuable time to attend this Meeting. The Chairman then closed the Meeting.

The Chairman, closed the Meeting at 4.00 p.m.

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

Signed                     Signature                    .  
(Mrs. Chalaiporn Itthithavorn)  
The Recorder