

The 2010 Annual General Meeting of Shareholders of MCOT Public Company Limited

Held on Thursday 22 April 2010

at Broadcasting Room 1, Television Station Building

MCOT Public Company Limited

63/1 Rama IX Road, Huaykwang, Bangkok 10310

.....

Directors present

- | | |
|--|------------------------|
| 1. Prof. Dr. Surapon Nitikraipot | Chairman |
| 2. Mr. Nathi Premrasmi | First Vice Chairman |
| 3. Mrs. Matana Watanalit | Second Vice Chairman |
| 4. Assoc. Prof. Dr. Wittayatorn Tokeaw | Director |
| 5. Dr. Anusorn Tamajai | Director |
| 6. Mr. Yarnsak Manomaiphiboon | Director |
| 7. Mr. Somboon Muangklam | Director |
| 8. Mr. Pongchai Amtanon | Director |
| 9. Mrs. Daranee Charoen-Rajapark | Director |
| 10. Mr. Tanawat Wansom | Director and President |

Directors absent

- | | |
|-----------------------------|---------------------|
| 1. Mrs. Danucha Yindeepit | Official Obligation |
| 2. Mr. Dheerasak Suwannayos | Official Obligation |

Executives present

- | | |
|-------------------------------|---|
| 1. Mrs. Aranrat Youkong | Executive Vice President |
| 2. Mr. Jassada Promjart | Chief Financial Officer |
| 3. Mr. Somchit Chinsomboon | Vice President, Office of Radio and Special Activities |
| 4. Mrs. Soontree Kaewkorn | Vice President, Office of Accounting and Finance |
| 5. Mr. Polchai Vinijchaikul | Vice President, Office of Legal Affairs |
| 6. Mr. Thanachai Wongthongsri | Vice President, Office of Corporate Secretary
Corporate Secretary |
| 7. Mr. Pornchai Piyakeasilp | TV Programming Manager
Acting Vice President, Office of Television |

Office of the Auditor General

- | | |
|---------------------------|-----------------|
| 1. Miss Preeya Khongsuk | Audit Officer 7 |
| 2. Mr. Amnuay Asawasuwana | Audit Officer 5 |

Invitees

1. Ministry of Finance representing 452,134,022 shares (Having Mrs. Pantip Sripimon, Director of Office of State Enterprise Development, State Enterprise Policy Office as the proxy)
2. Government Saving Bank representing 78,865,978 shares (Having Miss Warapa Rojanarangsee as the proxy)
3. Other 1,016 shareholders representing 51,717,955 shares

The Meeting convened at 13.30 hrs.

Prof. Dr. Surapon Nitikraipot, Chairman, presiding over the Meeting, informed that the presence consisted of 625 on-their-behalf shareholders representing 3,501,359 shareholdings and 285 proxy shareholders representing 575,144,883 shares. The total shares equaled 578,646,242 shares or 84.22% of all shares. The body of meeting met the requisite laws and regulations and the Chairman therefore declare the opening of 2010 Annual General Meeting of Shareholders. The Chairman introduced the Board of Directors and executives prior to the proceeding with agendas as follows:

The Company comprises 13 directors; 10 directors were present and 2 directors involved official obligation. However, Mr. Arttachai Burakamkovit, Director, whose tenure is less than 2 months and completes at the 2010 Annual General Meeting of Shareholders, resigned on March 11, 2010. The Company's Regulation No. 42 stipulates that in case the directorship vacates other than retirement by rotation, the Board of Directors may elect person whose qualifications are suitable and possesses no prohibited characteristics to be Director, with the exception of less than two months of tenure. In addition, Mr. Arttachai Burakamkovit is appointed to be Director of total 3 state enterprises in accordance with Qualification and Standard for State Enterprise Directors and Employees B.E. 2518 (1975) and Additional Amendment version. The Board of Directors therefore assigned the Nomination and Remuneration Committee to select and nominate person whose qualifications, knowledge, potential and experience are suitable to the Meeting of Shareholders to elect to replace the retire-by-rotation director at this Meeting which the Company would comprise 13 directors as required. After that, the Chairman introduced Directors and executives as follows:

Directors present

- | | |
|--|----------------------|
| 1. Prof. Dr. Surapon Nitikraipot | Chairman |
| 2. Mr. Nathi Premrasmi | First Vice Chairman |
| 3. Mrs. Matana Watanalit | Second Vice Chairman |
| 4. Assoc. Prof. Dr. Wittayatorn Tokeaw | Director |
| 5. Dr. Anusorn Tamajai | Director |
| 6. Mr. Yarnsak Manomaiphobon | Director |
| 7. Mr. Somboon Muangklam | Director |
| 8. Mr. Pongchai Amtanon | Director |
| 9. Mrs. Daranee Charoen-Rajapark | Director |

10. Mr. Tanawat Wansom Director and President

Executives present

1. Mrs. Aranrat Youkong	Executive Vice President
2. Mr. Jassada Promjart	Chief Financial Officer
3. Mr. Somchit Chinsomboon	Vice President, Office of Radio and Special Activities
4. Mrs. Soontree Kaewkorn	Vice President, Office of Accounting and Finance
5. Mr. Polchai Vinijchaikul	Vice President, Office of Legal Affairs
6. Mr. Thanachai Wongthongsri	Vice President, Office of Corporate Secretary Corporate Secretary
7. Mr. Pornchai Piyakeasilp	TV Programming Manager Acting Vice President, Office of Television

The Chairman then asked Mr. Thanachai Wongthongsri, Vice President, Office of Corporate Secretary to inform the shareholders of voting process

Mr. Thanachai Wongthongsri, Vice President, Office of Corporate Secretary, explained that in the meeting of shareholders, as each agenda ends, the shareholders who object or abstain of the vote are told to raise their hand to have company staff collect the ballots. The agenda would be approved, if the shareholders did not raise their hand. In case that the shareholders have questions and comments, they are told to raise their hand. As the Chairman allows them to do so, they are told to identify their name and surname before expression of comments.

The Meeting then proceeded with the following agendas

Agenda 1 Report from the Chairman

The Chairman informed that the Company allowed the individual shareholders to propose agendas at the Annual General Meeting of Shareholders and nominate persons to be selected the Directors in compliance with good corporate governance. The Company had disseminated the criteria and shareholders are allowed to nominate persons to be directors on website: www.mcot.net/ir on December 1-31, 2009 and Company's media such as Modernine TV, radio station nationwide and website on December 1-31, 2009, including advertisement on Komchadluek Daily Newspaper.

As the agenda proposal and nomination of director met the deadline, no shareholders proposed the agendas or nominated director in the 2010 Annual General Meeting of Shareholders through postal service, e-mail, or facsimile.

Agenda 2: To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 held on August 27, 2009

The Chairman informed the Meeting that the Company has issued the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 on August 27, 2009 and delivered it to the Stock Exchange of Thailand within 14 days in accordance with legal requirement. The minute enclosed with the AGM document also had been

delivered to shareholders prior to the Meeting. If any shareholder wishes to change the minute, shareholders are required to inform in advance. If any shareholder has no intention to make changes, the minutes would be certified. The Meeting is required to certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2009 on August 27, 2009.

The Resolutions of the Meeting Certified the minutes of Extraordinary General Meeting of Shareholders No. 1/2009 on August 27, 2009 and voted as follows:

Approved	574,991,741	votes or 98.7107%
Disapproved	18,501	votes or 0.0032%
Abstain	7,491,700	votes or 1.2861%

Agenda 3: To certify the Company's Operating Results for 2009

The Chairman presented the Company's Operating Result between January 1 and December 31, 2009 to the Meeting through video presentation. It is the operating results last year and routinely requires acknowledgement. However, the Company's operating results for 2009 requires certification and resolution by the Meeting.

Mr. Thong-in Saengngam, shareholder commented that

1. The Company's net profit is Baht 1,394 million. It shows that the Company's operating results increase compare to those of last year. The good operating results benefit the company and all shareholders in terms of dividend. Moreover, the financial highlight should be presented.

2. The broadcast of community radio stations troubled the signal of MCOT radio due to close frequency and some stations never play national anthem and broadcast the news from Radio Thailand at 07.00 hrs.

3. In case no shareholders propose agendas or nominate persons to be director, individual shareholders may not do as the Company encourages. The Ministry of Finance as major shareholder of state enterprise public company shall nominate in order to be an example of other shareholders.

4. The Board of Directors shall express vision and concept of corporate management for 2010 related to increase in production, revenue and dividend.

The Chairman was pleased to bring the comment of shareholders into consideration and passed on the comment of individual shareholders to the representatives of the Ministry of Finance. Vision and operation of the Board of Directors would be mentioned on other agendas onward.

Mr. Wiroj Songwattana, shareholder inquired about the following matters:

1. The joint-operation renewal on Channel 3 between Bangkok Entertainment Plc. and MCOT Plc.
2. The effect on the enforcement of Radio and Television Broadcasting Act and Frequency Agency Act

Mr. Suchart Chansa-ard, shareholder inquired about the progress on information about corruption delivered to the Chairman to review.

The Chairman informed that this enquired matters would be discussed on agenda 9

1. The joint-operation renewal on Channel 3 with Bangkok Entertainment Plc. or BEC
2. The effect on the enforcement of Radio and Television Broadcasting Act and Frequency Agency Act
3. The progress of investigation on corruption

Mr. Seksan Supasaeng, shareholder viewed that

1. Agenda 3 on operating results for last year shall be approved or acknowledged by shareholders
2. On independent agencies under no authorization of MCOT Plc, the Board of Directors is certain that agencies hold single account ledger or separate account ledger and contains no conflict of interest.

The Chairman explained that

1. On Agenda 3: To certify the Company's operating results for 2009 is internally reported and managed by the executives. Based on the Company's regulations, this agenda shall be only proposed to the Meeting and shareholders. This agenda already managed by the executives therefore requires the consults from the Meeting in order to be acknowledged and recorded in the minute.

2. The Board of Directors and executives are determined to promote competency, transparency, equity and accessibility of MCOT Plc.

Mr. Yarksak Manomaiphiboon, Chairman of Audit Committee explained that the Audit Committee had reviewed the report of office of internal audit monthly as well as provided comments and advice to have them strengthen the internal control. At the same time, if some items lacks explicit audit, the Committee and office of internal audit carefully and closely improve. The Committee further assess based on audit principle and risk assessment to examine how risk is high, moderate or low. The high risk is always targeted and examined annually. The review of risk management plan on activities of MCOT Plc. and the Committee collaborate with the executives to review and manage the risk. If it is difficult to do so, the risk shall be lower at the manageable level.

Mr. Thammanoon Theeramanechote, proxy commented that the agenda on follow-up of previous AGM should be included. According to the review of minute of previous AGM, there were shareholders' questions and comments which the Company shall respond and report shareholders. Moreover, the appointment of directors in the Committee shall be convinced that directors possess no conflict of interest and violate the good corporate governance for listed companies of SET, SEC regulations or the 2006 Good Corporate Governance Principles for Listed Companies.

Mr. Krirk Samontham, shareholder viewed that

1. The annual report on page 48 perhaps has a mistake graph in 2009 which contains unusual different ratio
2. The annual report shall include financial highlight to present revenue and increase or decrease in profit annually, including ratio and growth of profits from various operating results such as radio, television, etc.
3. The annual report shall show the ratio of news program, programs benefiting community, education and entertainment on both TV and radio stations, including CSR in compliance with message from Chairman determined to manage based on corporate governance, integrity and responsibility.

The Chairman was appreciated to bring observations and comments to improve the next annual report and requested the Meeting to acknowledge the report on Company's operating results for 2009 as proposed.

The Resolution of the Meeting acknowledged the Company's operating results for 2009 and voted as follows:

Approved	575,175,734	votes or 98.7114%
Disapproved	11,516	votes or 0.0020%
Abstain	7,497,200	votes or 1.2867%

Agenda 4: To certify balance sheets and statements of income of the company for the year ending December 31, 2009

The Chairman assigned Mr. Jassada Promjart, Chief Financial Officer, to present the operating results to the Meeting.

Mr. Jassada Promjart, CFO explained the operating results for 2009 as shown on the statement of incomes and balance sheets for the year ended December 31, 2009 reviewed and certified by the Office of Auditor General as the and delivered to shareholders as followed

1. Balance Sheets for year ended December 31, 2009

The balance sheets for year ended comprise total assets amounting Baht 9,692.64 million increasing from that of last year amounting Baht 9,123.57 million which equal Baht 569.07 million and divide into Baht 5,251.37 million for current assets and Baht 4,441.26 million for non-current assets, Baht 2,202.02 million for total debt increasing from that of last year amounting Baht 1,925.8 million which equal Baht 276.22 million and Baht 7,490.62 million for total portion of shareholders increasing Baht 7,197.76 million which equal Baht 296.86 million.

2. Statements of income for January 1 to December 31, 2009 period

The Company's statements of January 1 to December 31, 2009 period consists of Baht 4,864.92 million for total income based on the total statements which increased from that of last year amounting Baht 4,352.88 or equivalent to Baht 512.05 million. The statements of income divide into Baht 3,850.97 million for TV and radio operation, increasing Baht 406 million, Baht 945.9 million for joint operation increasing Baht 165.14 million and Baht 68.05 million inclining Baht 59.1 million. The Company's total expenses are Baht 2,987.9 million, Baht 290.62 high than that of last year and net profit after payment of income tax amounting Baht 1,393.36 million, Baht 163.25 million rise which equal Baht 2.02 of earning per share or Baht 0.23 increase per share.

On page 256 of Annual Report, financial statements present the division of revenues and expenses relevant to income category of television, radio and joint operation agreement. The revenues of radio amount Baht 809 million and are deducted by expenses which tangible expenses are able to categorize. The operating result of radio gains Baht 200 million; some expenses are unable to indicate the proportion based on the working areas. MCOT Radio consists of metropolitan radio stations, whose income remains stable, while some experience the difficulty. Because of this, MCOT Plc. is determined to improve the revenues of regional radio stations and target to increase

broadcasting areas rather than revenues. As a result, small provinces in the North and Northeast regions failed to reach the target, while the growth of revenues for televisions still depend on the improvement of programs, schedules and advertising strategies which expected estimate is 7-10% approximately regarding usual growth with the exception of ongoing new businesses. The growth of radio remains difficult, unless they add more activities.

Mr. Seksan Supasaeng, shareholder stated that

1. MCOT Plc. shall show clear business determination between non-profit organization and business organization.

2. If MCOT Plc. choose to be business organization, the Company shall compare its operating results to private sectors where operate the same business and have joint-operation agreement.

3. MCOT should weigh between self operating business and concession given to private companies, including the formation of joint venture that balance benefit community, shareholders, while the executives fully comply with corporate governance.

Mr. Krirk Samontham, shareholder expressed that

1. Proportion of revenues from joint operation amounting Baht 711 million should not be regarded as the output or include into profit, but it should be part of interim budget to support activity of community as a return. After reviewing annual report on page 120, MCOT Plc. holds several social and environment activities, for example, public relations projects which are completely abstract. The social activities should be clearly categorized and particularly add education. The contents do not need to resemble those of TPBS or ITV.

2. The Company should arrange the relations activities between shareholders and external activities, namely Shareholder Family Day, and outline activities every year.

The Chairman explained that

1. The Board of Directors would make a consideration in activity arrangement beneficial to shareholders.

2. Direction, policy and operation guideline of the Company equally conform to the 3 following principles:

Firstly, MCOT Plc. is one of listed companies in SET and must be responsible to both minority and major shareholders, so profit is deemed as significant.

Secondly, MCOT Plc. is a public sector established to operate radio, television and news broadcasting businesses under major shareholding of the Ministry of Finance which means the government maintains the status of public sector. The Company abides by the government policy, so soap operas are not aired after evening news and advertising sales during on-air program is relatively small. The Company would perform better than leading channel because of lower capital, land ownership, zero concession cost and a large number of personnel. However, the competitiveness is limited due to the state-owned media organization. MCOT therefore must weigh on being quality entertainment media or following the concept of knowledge based society.

Finally, MCOT Plc. is a professional media organization and widely recognized. The current situation forces the Company to carefully play its role as government media. MCOT Plc. must avoid any acts that undermine

the reputation. This is another limit which does not allow making profit as large as other channels, but the Company will try its best to increase profit.

3. In regard of Baht 700 million for joint operation revenue, MCOT Plc. must manage contract, audit and control management cost. As shareholder suggested that such revenue be brought to promote social and environment activities, the Board of Directors would bring this issue into the consideration.

Mr. Tanawat Wansom, President explained that the case of Raisom Co., Ltd. is on the judicial process, while the Office of National Corruption Protection and Suppression is reviewing further information from MCOT Plc.

The Chairman added that Raisom Co., Ltd. nearly made a full payment and the Company implemented disciplinary punishment on related persons through dismissal and notification of resignation.

Mr. Thammannon Chulamanechote, proxy expressed the following comments:

1. The report on balance sheets and statements of income of the Office of Auditor General dated February 25, 2010 shall identify the date of resolution by the Audit Committee and the Board of Directors.
2. The invitation letter to shareholders dated March 29, 2010 shall refer to the date of resolution by the Board of Directors to invite shareholders
3. The Board of Directors shall deem the accurate use of Thai language as important.

Mr. Krirk Samontham, proxy inquired about the process of satellite television business and expected revenue from business as such.

The Chairman explained that the operating results for 2009 are higher than expected, even though the Company has recently appointed the President and the Chief Financial Officer. In addition, the social and political fluctuation highly affects television and radio broadcasting business, including long-time negotiation on correction of agreements of True Visions and Channel 3. The Board of Directors convinced that the organizational management guidelines would lead to clarity and completion in 2010.

Mr. Seksan Supasaeng, shareholder stated that as MCOT Plc. had President, the implementation should be explicitly determined to assess the smoothness of business operation and prove approaches to solve problem.

The Chairman asked the Meeting to approve the balance sheets and statements of income for the year ended January 1-December 31, 2009

The Resolution of the Meeting approved the balance sheets and statements of income for the year ended January 1-December 31, 2009 and voted as follows:

Approved	574,649,498	votes or 98.6166%
Disapproved	54,354	votes or 0.0093%
Abstain	8,006,600	votes or 1.3740%

Agenda 5: To acknowledge the interim dividend distribution and to consider the dividend distribution for the year 2009

The Chairman reported the Meeting that on annual dividend payment for 2009, the Board of Directors resolved to allocate the profit for dividend in 2009 at the rate of Baht 1.80 per share or 89% of earning per share. In regard, the Baht 0.75 per share interim dividend had been paid on October 20, 2009 for the operation result of the period between January 1 - June 30, 2009 and the baht 1.05 per share dividend payment to be made for the period of July 1 - December 31, 2009 is scheduled for May 14, 2010.

Mr. Krirk Samontham, shareholder commented that in addition to dividend, the company should provide other benefits to shareholders since as the announcement on dividend payment is made and the XD is posted after the book closing, the value of share decreases.

The Chairman committed to bring activity arrangement and other benefits provided to shareholders into the consideration, other than schedule of AGM.

Shareholder commented that the dividend should be paid by 7 days since the date of AGM.

The Chairman requested the Meeting to acknowledge the interim dividend payment and 2009 dividend payment.

The Resolution of the Meeting acknowledged the interim dividend payment and approves the 2009 dividend payment and voted as follows:

Approved	575,199,551	votes or 98.7110%
Disapproved	18,701	votes or 0.0032%
Abstain	7,492,200	votes or 1.2858%

Agenda 6: To acknowledge the appointment of directors to replace those resigned prior to the completion of his tenure, retired-by-rotation directors and appointment of new directors

The Chairman informed that because the some directors significantly possess the interest on this agenda as follows:

1. Mr. Nathi Premrasmi Chairman of Nomination and Remuneration Committee
2. Mr. Somboon Muangklam
3. Assoc. Prof. Dr. Wittayatorn Tokeaw

They therefore expressed the intent to leave the room and assigned Mrs. Aranrat Youkong as Secretary of Nomination and Remuneration Committee to report shareholders.

Mrs. Aranrat Youkong, Executive Vice President and Secretary of Nomination and Remuneration Committee informed shareholders of the resignation of 2 directors and appointment of directors resigning prior to the tenure and list of nominated directors as follows:

1. **Mrs. Danucha Yindeepit** resigned from her Directorship on December 1, 2009 and the Board of Directors has designated the Nomination and Remuneration Committee to proceed with the nomination process in compliance with regulations and procedures set forth to propose to the Board of Directors a list of nominees with suitable qualifications, knowledge, capabilities, visionary leadership and relevant experience for appointment as Directors. The Nomination and Remuneration Committee passed a resolution nominating Mrs. Danucha Yindeepit and proposed to the Board of Directors for their consideration. The Board of Directors' Meeting No. 1/2010 held on January 29, 2010, passed a resolution appointing Mrs. Danucha Yindeepit as Director. The information about the newly appointed Directors was delivered to shareholder.

2. **Mr. Arttachai Burakamkovit** resigned from his Directorship on March 2010. Since there is less than two months before his tenure ends in the 2010 Annual General Meeting of Shareholders and he has been appointed as Director of three state enterprises, a maximum number of offices that the directors may hold on the Board of Directors, as specified in the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975) and Amendment to the Act, the Board of Directors of MCOT Public Company Limited assigned the Nomination and Remuneration Committee to proceed with the nomination process with consideration based on the candidates' suitable qualifications such as knowledge, capabilities, and relevant experience to be presented to the 2010 Annual General Meeting of Shareholders for their consideration and approval of the appointment of a Director to replace the Director retiring by rotation.

3. For one-third of retiring-by-rotation directors, MCOT Plc. currently comprises 13 directors and directors who have the longest tenure shall retire by rotation. There are following 4 directors:

1. Mr. Nathi Premrasmi
2. Mr. Arttachai Burakamkovit
3. Mr. Somboon Muangklam
4. Assoc. Prof. Dr. Wittayatorn Tokeaw

Therefore, the Meeting had been asked to acknowledge the appointment to replace director resigning prior to tenure and 4 retiring-by-rotation directors.

The Nomination and Remuneration Committee selected persons whose qualifications, knowledge and experience, including essential requirement, are suitable and benefit business of the Company. In this regard, the nomination of directors had been announced on the Company's website and public relations media, including advertisement on newspaper. The Company also persuaded shareholders to propose agendas and nominate persons to be selected as directors from December 1-31, 2009; no shareholders did so.

The Nomination and Remuneration Committee nominated qualified persons to replace retiring-by-rotation directors proposed to the Board of Directors on the Meeting No. 2/2010 on February 25, 2010 and No. 3/2010 on March 25, 2010 to review and resolve to propose the Meeting of Shareholders. In this regard, the directors as stakeholders had no right to vote. The curriculum vitae of nominated directors are attached in the 2010 AGM document as follows:

- | | |
|--|----------------------|
| 1. Mr. Nathi Premrasmi | Independent Director |
| 2. Mr. Jaturong Panyadilok | Director |
| 3. Mr. Somboon Muangklam | Independent Director |
| 4. Assoc. Prof. Dr. Wittatatorn Tokeaw | Independent Director |

Mr. Tanawat Pinlarp, shareholder inquired that the resignation of Mr. Arttachai Burakamkovit is resignation prior to tenure and retirement by rotation.

The Chairman explained that Mr. Arttachai Burakamkovit resigned on March 11, 2010 and the new director was not appointed to replace him. Since Mr. Arttachai would complete the tenure at the 2010 Annual General Meeting of Shareholders in April, this would cause the replacement to retire at the 2010 AGM. The directorship of Mr. Arttachai is regarded as completion of tenure.

Mr. Seksan Supasaeng, shareholder commented that the opportunity of shareholders to nominate directors requires 5% of total shares, so it is difficult. The Board of Directors currently comprises 13 directors, while the Company's regulation allows not over 15 directors. The directors therefore shall derive from minority shareholders as representatives of all minority shareholders, assist executives in management and promote understanding between executives and shareholders. It is possible by discussion with the Ministry of Finance. The regulation which the Chairman always brought into the consideration can be amended; however, the nomination process experiences the difficulty 5-percent-share requirement. Besides, minority shareholders should have an opportunity to convene, propose the list of nomination to the Chairman and elect at the AGM. This should be reviewed as a policy and concretely conducted.

The Chairman explained that the rule of agenda proposal and nomination required by the proportion of shareholders is believed to be laws or regulations of the Securities and Exchange Commission to strongly support shareholders. The Company as listed company of SET must follow the written rules and regulations. For the directorship of minority shareholders, the Ministry of Finance as a major shareholder shall operate and maintain the criteria to prevent from problem with shareholders management. MCOT Plc. still accepts such a suggestion; the policy of Ministry of Finance remains significant to the overview.

Mr. Thammanoon Chulamaneechote, proxy inquired about the examination on qualifications of directorship in accordance with the Standard Qualifications for State Enterprise Directors and Employees Act B.E. 2518 (1975), including other directorship at other agencies of Mrs. Danucha Yindeepit.

The Chairman explained that the Nomination and Remuneration Committee and the Board of Directors had made an examination on qualifications and prohibited characteristics based on the Standard Qualifications for State Enterprise Directors and Employees Act B.E. 2518 (1975), including other directorship at other agencies of Mrs. Danucha Yindeepit thoroughly. The Board of Directors found no legal conflicts and the Government Saving Bank as second largest shareholders of MCOT Plc. agreed on her reappointment.

Mr. Krirk Samontham, shareholder expressed that the sub-committee should consist of a numbers of shareholders and directors to jointly review and propose agendas. However, the minority shareholders could not participate in the Board of Directors because the required collective vote of shareholders for nomination never meets the regulation.

Mr. Thammanoon Chulamaneechote, proxy viewed that according to handbook of listed company director and the State Enterprise Act, the requirement of number of shareholders to nominate minority for directorship of the Board of Directors does not appear, so it depends on the Company's decision.

The Chairman explained that the nomination and selection of directors of MCOT Plc. requires only 100,000 shares.

Mr. Krirk Samontham, shareholder proposed that the nominated directors shall show and introduce themselves to shareholders.

Mr. Kosol Songniam, shareholder commented that as shareholder and chairman of labor union of MCOT Plc., shareholders have had an intention to participate in the Company's directorship since 2004, although there is limit on participation. However, on the issue of sub-committee, change has occurred in this organization and as an employee, the Company has been in a good care, concrete development and gained more outstanding reputation from the community. It is therefore a good sign for the Board of Directors to allow minority shareholders to be a part of sub-committees compared to Viewers Council of TPBS consisting of issue presentation nationwide and Compliant Committee. Shareholders should have such an opportunity. However, in case of Labor Relations cannot legally allows shareholders to take part because the Committee has been formed under the State Enterprise Labor Relations Act B.E. 2543 (2000) which allows only employers and employees to be directors.

The Chairman would bring the issue into consideration how to allow the directorship or advisory role of minority shareholders in the sub-committees benefiting the Company in the next Meeting.

Mr. Seksan Supasaeng, shareholder commented that the Board of Directors may allow minority shareholders to be directors of any committee or sub-committee benefiting community to help screen administration, including determination on governance because minority shareholders are neutral and equitable to all.

The Chairman asked the Meeting to acknowledge the director resigning prior to tenure, appointment of directors to replace director resigning prior to tenure, retiring-by-rotation directors and election of directors by the proposal of the Nomination and Remuneration Committee.

The Resolution of the Meeting acknowledged the director resigning prior to tenure and replacement directors, including retiring-by-rotation directors and election of 4 directors nominated by the Nomination and Remuneration Committee and voted as follows:

1. Mr. Nathi Premrasmi		to be Independent Director
Approved	574,904,754	votes or 98.6604%
Disapproved	84,198	votes or 0.0144%
Abstain	7,721,500	votes or 1.3251%
2. Mr. Jaturong Panyadilok		to be Director
Approved	574,905,310	votes or 98.6605%
Disapproved	79,142	votes or 0.0136%
Abstain	7,726,000	votes or 1.3259%
3. Mr. Somboom Muangklam		to be Independent Director
Approved	574,886,264	votes or 98.6573%
Disapproved	114,688	votes or 0.0197%
Abstain	7,709,500	votes or 1.3230%
4. Assoc. Prof. Dr. Wittatorn Tokeaw		to be Independent Director
Approved	574,550,910	votes or 98.5997%
Disapproved	422,763	votes or 0.0726%
Abstain	7,736,779	votes or 1.3277%

Agenda 7: To consider approving the Directors' remuneration

The Chairman assigned Mrs. Aranrat Youkong, Executive Vice President as Secretary of the Nomination and Remuneration Committee to report the Meeting.

Mr. Aranrat Youkong, Executive Vice President and Secretary of Nomination and Remuneration Committee report to the Meeting that the Nomination and Remuneration Committee had reviewed the remuneration of directors and proposed the Board of Directors at the Meeting No. 3/2010 on March 25, 2010 to approve to present the Meeting of shareholders as follows:

1. Remuneration and Allowance of Directors in 2010

Committee	Monthly Remuneration	Meeting Allowances (Presence in the meeting only)
1. Board of Directors The interval directorship is calculated based on monthly proportion.	10,000/month (Chairman 30,000.- /month)	15,000/month
2. Audit Committee	10,000/month	5,000 /month
3. Nomination Committee, Remuneration Committee, Good Corporate Governance Committee, Risk Management Committee, Labor Relations Committee	-	10,000 /month
4. Directors appointed by the Board of Directors to be Director of Committee, Sub-committee and working team other than 1-3	-	10,000 /เดือน
If any Director is appointed to be Director of Committee, Sub-committee or working team more than 2 Committees other than the Board of Directors (including Committee 2-4), he/she will receive the meeting allowance for only 2 Committees.		
Chairman and Vice Chairman receive 25% and 12.5% of additional meeting allowance respectively.		

2. Bonus of Directors in 2009

	Bonus of Directors in 2009
Board of Directors	Baht 170,350/person
Chairman additionally receives 25%.	Baht 212,938
Vice Chairman additionally receives 12.5%.	Baht191,644
Bonus is proportionally paid based on tenure of individual Directors	

3. Criteria of Bonus Remuneration in 2010

Bonus of Directors in 2010	
Bonus Limit for Directors	not over 0.25 of net profit, not over Baht 500,000/person on this regard
In this case, MCOT Plc. receives the assessment point lower than 3.00 which means to decrease the bonus of Directors based on the following proportions:	
<ul style="list-style-type: none"> - lower than 3.00 - 2.50 points: 25% decrease per person - lower than 2.50 - 2.00 points 50% decrease per person 	
Noted: Bonus is proportionally paid based on tenure of individual Directors	
Chairman and Vice Chairman receive 25% and 12.5% of additional bonus respectively.	

Mr.Seksan Supasaeng, shareholder inquired about the assessment criteria on operating results to remunerate bonus for Directors in 2010.

The Chairman explained that assessment criteria applied to criteria on bonus remuneration in accordance with operation results assessment is issued by the State Enterprise Policy Office, the Ministry of Finance and assessed by TRIS Corporation Co., Ltd. or TRIS. According to the assessment in 2009, MCOT Plc. received 2.67 points. The assessment as such comprised several indicators: financial competency, budget expense, payment request, organization improvement, satisfaction of media consumers. This is the assessment framework which SEPO uses to assess several state enterprises and leads to categorization of outstanding state enterprises. The low point means low competency of organization and cause limits on financial operation, including approval of expenses dealt with the Ministry of Finance. Executives and the Board of Directors agreed to make the best assessment in history in 2010. This is a challenge to executives and the Board of Directors. The assessment criteria and result will be presented at the Meeting of Shareholders next year and on website.

Mr. Thammanoon Chulamanechote, proxy inquired about

1. The criteria on remuneration of directors is Baht 10,000/person and Chairman receives Baht 30,000; listed company generally pays Chairman 25% of additional remuneration and Vice Chairman 12.5% same as the meeting allowance.
2. The framework of bonus remuneration in 2010 is good and acceptable, but criteria assessment and key performance indicator (KPI) should be applicable to assess President to promote transparency, clarity and governance.

Mr. Seksan Supasaeng, shareholder inquired about

1. Assessment on performance of President
2. Sub-committees' directorship of Chairman

The Chairman explained that

1. The Nomination and Remuneration agreed to provide Chairman higher remuneration than other Directors on the ground that the Chairman of the Board receives the lowest remuneration between all directors. According to the good corporate governance, the Chairman will not be Director of other sub-committees. Although the Chairman receives 25% of additional remuneration, the remuneration remains lowest between Directors and is contrary to burden and responsibility.
2. Assessment on performance of President is implemented by the Assessment on Performance of President appointed by the Board of Directors.

The Chairman asked the Meeting to approve the remuneration and meeting allowance for the Board of Directors in 2010, bonus for directors in 2009 and criteria on bonus remuneration for directors in 2010.

The Resolution of the Meeting approved the remuneration and meeting allowance for the Board of Directors in 2010, bonus for directors in 2009 and criteria on bonus remuneration for directors in 2010 and voted as follows:

Approved	573,507,349	votes or 98.4194%
Disapproved	1,631,763	votes or 0.2800%
Abstain	7,578,843	votes or 1.3006%

Agenda 8: To consider the appointment of the Company's Auditor and the determination of Auditor's remuneration for the year 2010

The Chairman proposed the Meeting of Shareholders to appoint the Office of Auditor General to be the auditor of the Company as did other state enterprises with Baht 1,500,000 for remuneration in 2010 at the same rate as in 2009.

The Resolution of the Meeting approved the appointment and remuneration of auditor in 2010 and voted as follows:

Approved	572,100,201	votes or 98.1779%
Disapproved	2,946,201	votes or 0.5056%
Abstain	7,671,553	votes or 1.3165%

Agenda 9: Other

The Chairman questioned that any shareholder propose agenda for the consideration.

Mr. Thammanoon Chulamaneechote, proxy informed that the progress of the Company's operation should be reported with the working plan and indicators for operation, including strategy to solve problem, for example, community radios.

Mr. Somchai Chansa-ard, shareholder

1. The operation of 99 FM MHz radio should be monitored regarding alcohol commercials in the prohibited hour.
2. News on media mentioned about program bribery.
3. Progress on corruption complaint of 99 FM radio employees relates to time sharing and activity arrangement abroad.

Shareholder requested the President to describe the following issues:

1. Unfinished payment in 2009 is higher than that of 2008.
2. The reason is that current cash for investment activity on the item of short-term investment in 2008-2009 lost Baht 16 million.
3. The revenue of radio decreases, while the revenue of television increases, including solution.

Mr. Seksan Supasaeng, shareholder inquired about

1. Progress on 50 rai land development
2. Progress on fine from Raisom Co., Ltd.

3. Human resource management system and governance to promote determination of employees
4. Conflict of interest management

Mr. Orawan Chudee, shareholder inquired about

1. Goal and guideline to make an outstanding reputation on corporate governance or management
2. Professionalism on news report during the turmoil beneficial to community with neutrality and accountability

Shareholder requested the channel to communicate with the Board of Directors directly and public relations on operation, changes in organization as well as allocation of time to discuss the event attracting public attention without political issues.

Shareholder suggested that all Directors of the Board attend the Meeting because it is the indicator to assess the good corporate governance.

Mrs. Yanintr Jarudul, shareholder expressed that

1. Although the Company's goal aims at best improvement and achieves the leadership of organization in ASEAN region, MCOT Plc. remains the government organization. The vision of organization should focus on significance of communication suitable to current situation and grassroots in order to lower the gap. For the social responsibility, media should promote understanding between people and corporate social responsibility because MCOT Plc. as government organization needs to make profit. However, CSR should be simultaneously promoted.

Miss Yardarun Rasameechote, shareholder suggested

1. The arrangement of AGM held in March rather than in April to increase an opportunity to attend all meeting
2. The distribution of souvenir given to shareholders just as last year
3. Activity for shareholders such as participation in program
4. Opportunity to participate in Committee or Sub-committee

The Chairman explained that

1. On corruption of 99 FM MHz radio employees, the executives punish them by dismissal and file the criminal lawsuit to the Office of National Anti-Corruption Commission.
2. Referring to 50-rai land development, the Company has negotiated with and written to Mass Rapid Transit Authority of Thailand to acquire the entrance. The MRTA agreed on the offer which MCOT Plc. is required to make a certain payment. The Company then viewed that it is worth for a long-term investment, so the permanent entrance has been requested and on another process of negotiation with the MRTA.
3. The Board of Directors and executives has particularly worked the case of Raisom Co., Ltd., since it is related to the interest of organization and draws public attention. The Company currently receives payment which previously lost. The lawsuit between MCOT Plc. and Raisom Co., Ltd. has been in the consideration of the NACC. However, this payment is categorized into ordinary account record.

4. The Board of Directors unofficially made an agreement on attempt to encourage MCOT Plc. to receive Best State Enterprise Award 2010 and gain the compliment on state enterprise with best improvement. Guideline and measure of achievement concentrate on all around competency and the Company has set up the concrete guideline. For example, issue of investment statement relies on the responsibility of the operating office. The implementation shall comply with the process and meet the deadline. The failure of submission may cause the promotion and salary raise.
5. MCOT Plc. prepares to seek the channel of communication between shareholders and the Board of Directors on www.mcot.net/ir administered by Corporate Secretary Department.

The Chairman assigned the President to explain the effect of Radio Broadcasting Operation Act and Frequency Allocation Act, including future of satellite television and ASEAN TV.

Mr. Tanawat Wansom, President explained that

1. To convince shareholders on organization management of the Board of Directors and executives, 5-year strategic plan has been first introduced through the collaboration of the Board of Directors and executives. The Company aims to achieve the leadership of multimedia in ASEAN and provide beneficial content to the public as multimedia of globalization. The long-term plan on achievement of leadership in ASEAN would start with leadership of communication in Thailand, although in 2009 many changes in technology and so on reflected economic and legal effects as well as high competition. The executives analyzed, prepared long-term strategic plan, annual implementation plan leading to detail of operation on each part
2. Frequency management is a major policy of the Company to bring all available frequencies to create best interest of nation and shareholders, including genuinely commercial interest. The long-term plan is not only to maintain the frequencies, but to develop.
3. The Frequency Allocation Organization has been approved by the Council of Constitution Draft and in the consideration of Senate. MCOT has review the detail of Act which would be a restriction on business operation or affect the share of revenue, for example, concession. This issue has been reported to the Legislation Draft Committee. As a result, the all primary concessions currently require no share of revenue in accordance the original law of National Broadcasting and Telecommunication. In addition, the task force has been formed to monitor the effect on operation. If it is effective, the Company will prepare to create office or plan to deal with the change.
4. The original businesses are still deemed as important. TV program development and change are supervised by committee consisting of President, Executive Vice President managing television and production, Vice Presidents of Marketing, Thai News Agency and all related offices.
5. In case of True Visions, there are negotiation and appointment of task force to review and manage contract systematically and concretely based on the interest of viewers and shareholders.
6. Regarding radio station management with the mushroom of community radio stations, the executives initiated the strategies to maintain the revenue, so many highly popular MCOT radio stations attempted to develop their business to alliance with new media.

7. New Business

7.1 The emergence of several satellite televisions still has minor effect because most revenues derive from advertisement sales which agencies are more confident in purchasing advertisement of Modernine than that of satellite cable televisions. However, MCOT Plc. planned to open 5 more satellite televisions.

7.2 Website improvement would bring access to news and clip of rerun programs and allow viewers to watch TV through smartphone such as iPhone or Blackberry.

7.3 Personally, the benefit of shareholders should be promoted and created in form of MCOT Club which provides benefits to shareholders, viewers of media consumers of the Company.

7.4 Organization development is regarded as a significant factor. The policy on good corporate governance is used to promote transparency and equity of operation. It currently enters into the development of other management systems, for example, business process keeping modern to business competition, change in regulation conforming to modern operation, system formation of information technology enhancing corporate competency and human resource development through training.

7.5 On media professionalism, Thai News Agency is the first agency to monitor, closely work with executive team and report the news with the adherence to professional principle, completion and various spectrums and interest of viewers. This promotes job consciousness and national development.

The Chairman added as follows:

1. Breaking news based on current situation is aired for 10 minutes long and 10 minutes longer. More reporters are sent to the areas in case of urgent/critical situation in order to report immediately. The special programs are also aired during prime time.
2. On problem with program management, related persons are invited and program owned are in contact to explain about the fact which found no corruption.

Mr. Wiroj Songwatana, producer inquired about the effect on Frequency Allocation Organization Act.

Mr. Tanawat Wansom, producer explained that the Act absolutely affect MCOT Plc. because the frequencies are under the judgment of Office of National Broadcasting and Telecommunication. According to the primary law, the Company still maintains the right of original frequency use and concession until the contract expires. After that, the process of frequency allocation becomes active. Therefore, the Company inevitably competes with private sectors whose financial status is strong and management system is more flexible. However, the executives attempted to explain the Legislation Draft Committee to review the situation of MCOT Plc. as state enterprise which uses the frequency to create public and government interest. In the respect of business, the Company further initiates the pattern of business through both its production and cooperation with leading producers in order to deal with change.

Mr. Somchai Chansa-ard, shareholder had Mr. Tanawat Wansom monitor 99 FM MHz radio station because the operation result experience the loss, but they arrange activity abroad.

Mr. Jassada Promjart, CFO explained that accrued payment related to accrued payment sales would comply with the increase in sales and bonus. For the decrease in short-term investment in 2009, it is caused by the decrease in 3-month fixed deposit in 2008 and some accrued payments are in category of obligation, for example, higher 12-month fixed deposit. Meanwhile, the revenue of radio slightly increases due to the decline of advertisement revenue in 2009 compare to that of 2008. The change in operation transfers advertisement revenue to project revenue.

Mr. Somchai Chansa-ard, shareholder questioned that

1. As any radio station posted its loss, travel abroad activity should not be held. In addition, the purchase of television advertisement incorporated with the radio is a strategy used to cook up the operating figure. However, the expense of 99 FM radio is comparatively higher than the others and posts its loss based on the estimates.
2. The arrangement of activity abroad cost some Baht 80,000/person. In spite of sponsorship, the sale representative sold it and took the money. He also made his friend a prize winner, even the employee of 99 FM. The employees of other frequencies therefore put the blame on him, but person at the high position remains in the office without any charge. Moreover, another person worked for 99 FM in 2005. He resigned, changed his name and moved to 88.5 FM Media Lover. He changed his name again and returned to work for 99 FM radio.

Mr. Anusorn Tamajai, Director and Director of Audit Committee stated that the information would be useful. Shareholder may turn it to the Audit Committee in order to proceed with the audit.

Mr. Somchai Chansa-ard, shareholder stated that the referred information had been delivered to the Chairman of Meeting since the 2009 AGM on April 24.

The Chairman asked shareholder to turn in the information, including other related evidences once again

The Chairman explained the joint operation agreements with True Visions Plc. and Bangkok Entertainment to shareholders. Moreover, the following issues required urgent implementation since the chairmanship in 2009:

1. The selection of President, including Chief Financial Officer and Vice President, Office of Internal Audit had been completed.
2. The organization management emphasizes higher competency through improvement of welfare, security and responsibility line. The Company has not long adjusted. The structure of job description has been set up and changes in remuneration and employment status from temporary employees to permanent employees have been promoted. Additionally, the early retirement allows employees to participate in voluntarily in order to lower some employment.
3. The Company granted True Visions to conduct advertisement. This implementation is deemed as completed and complies with the 2007 Television and Radio Broadcasting Operation law which allow cable TV to do advertisement not more than 6 minutes in 1 hour. In this regard, True Visions is required to pay MCOT Plc. the fee for the increase of advertisement amounting 6.5% of revenue, while MCOT Plc. found that True Visions has delisted from SET. Based on terms and conditions, True Visions violated the agreement and should compensate MCOT Plc. Baht 90 million covering benefit prior to delisting from SET. Moreover, True Visions needs to pay another Baht 20 million for undeclared items in the specific period. Therefore, the total amount which MCOT Plc. is Baht 110 and

include 6.5% increase from the revenue of advertisement. The Company also currently appoints the Committee to monitor and oversee the advertisement account. The Company' revenues of joint concession will be expected to increase in 2010.

4. The second change in joint operation agreement with Bangkok Entertainment (BEC) in 2010 grants 20 years for the first agreement and 10 years for second agreement. As the first agreement expired on March 25, 2010, if BEC did not violate the agreement, it will be 10 years immediately effective with fixed rate of payment at Baht 2,002 million. The current Board of Directors has reviewed and agreed to continue this agreement under the 2 following conditions: no agreement violation during first 20-year period and maintenance of equipment, broadcasting station and transmitters prior to the expiration with the amount of Baht 50 million at least. BEC had paid Baht 70 million and turned in the bank guarantee based on referred amount. On the first condition, MCOT Plc. appointed the Supervision on Section 22 Committee referring to grant of private sectors to jointly work operate with public agencies. The structure of the Committee comprises the representatives from various agencies.

The Committee had resolved that BEC never violated the agreement, except several relocations which wording on the agreement refers to network. In this case, BEC should ask MCOT Plc. for permission prior to implementation. There is an observation that it is a network expansion or else, so advice from the Office of the Attorney General is essential. However, MCOT Plc. did not regard relocation as network expansion, but office relocation. The network expansion means increase in the radius of broadcasting, not relocation of broadcasting rooms or stations. The opinion on BEC World 2 already created the complete condition and remaining 10 years of agreement continues. In this case, MCOT Plc. negotiated with BEC and viewed that the Company did not fully receive full benefit because of change from revenue share at the same 6.5% rate of total revenue to fixed rate under the agreement of the then President of Mass Communication Office of Thailand and Cabinet. As a result, MCOT Plc. could not do anything with the agreement and must negotiate with BEC instead to acquire the damage fee agreed to pay Baht 405 million. MCOT Plc. also sent the letter to the Minister for the Office of the Prime Minister to approve the receivables. Also, the Minister of Finance sent the letter to MCOT Plc. and suggested to comply with joint operation law because it could be agreement renewal and the appointment of the Section 13 Committee to approve issues in agreement, including remuneration. Therefore, MCOT Plc. must follow the suggestion of the Minister of Finance. The Committee had appoint Mr. Sittisak Ekhabot to be Chairman and proposed the Minister of Finance. If the Section 13 Committee unanimously agrees with the Board of Directors, the Prime Minister's Office will informed to approve the remuneration. In this regard, the Board of Directors acquired the letter of BEC to affirm that BEC is willing to pay without the relations to signed agreement and MCOT Plc. has relied and expect to receive Baht 405 million in the second quarter.

Mr. Somchai Chansa-ard inquired that

In case the sale representative of 99 FM Radio had resigned for unsatisfied performance assessment on sales and transfer of sales under the name of station manager, the sale representative has made a complaint to the labor court

for inequity of prize money during employment at MCOT Plc. The case is on the judicial process. Therefore, if the executives poorly perform duty, they should be assessed for renewal of employment under the same criteria.

The Chairman acknowledged the observation, if performance is unsatisfied, it must be responsible.

Mr. Wiroj Songwatana, shareholder inquired that the agreement on Baht 405 million is relatively low compared to the operating result of Channel 3. There is a possibility to increase the amount of payment, including termination of agreement, if BEC agrees not to pay more remuneration.

The Chairman explained that

1. The termination of agreement is possible under 2 conditions which are violation or improvement of transmitter with the amount of less than Baht 50 million. According to the Section 22 Committee, there is no violation found.
2. Bangkok Entertainment Co., Ltd. wrote letter of consent on payment for Baht 405 million.

The Chairman expressed the appreciation to all shareholders, looked forward to developing MCOT Plc. closely through questions, comments and attendance of shareholders and expected more shareholders next year to make a contribution to the organization.

Meeting adjourned at 18.30 hrs.



(Prof. Dr. Surapon Nitikraipot)

Chairman of the Board of Directors

MCOT Public Company Limited

Chairman in the Meeting