



Minutes of The 2012 Annual General Meeting of Shareholders  
of MCOT Public Company Limited  
on Wednesday, April 25, 2012  
at Ballroom Hall A, Queen Sirikit National Convention Center  
60 Ratchadapisek Road, Klongtoey, Bangkok 10110

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**The directors present at the Meeting**

1. Mr. Sorajak Kasemsuvan	Chairman of the Board of Directors
2. Professor Tongthong Chandransu	Vice Chairman
3. Mr. Chakrapan Yomchinda	Vice Chairman and Acting President
4. Mr. Premkamon Tinnakorn Na Ayutthaya	Director and Chairman of the Audit Committee
5. Mr. Anek Permwongsenee	Director and Chairman of Labor Relations Committee
6. Pol. Gen. Panupong Singhara Na Ayudhaya	Director and Chairman of the Remuneration Committee
7. Mrs. Yajai Patanasookwasan	Director and Chairman of the Risk Committee
8. Mr. Sutham Siritipsakorn	Director and Chairman of the Nomination Committee
9. Mr. Prasert Kasemkomase	Director
10. Mr. Surachai Kositsareewong	Director
11. Mr. Boontham Pikulsri	Director

**The directors absent from the Meeting**

1. Mr. Khemchai Chutiwongse	Stuck in an affair
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**The executives present at the Meeting**

1. Mr. Jessada Promjart	Chief Financial Officer
2. Mrs. Duangchai Maharakkhaka	Executive Vice President, News and Radio Group
3. Mr. Thanachai Wongthongsri	Executive Vice President, Administration Group
4. Mr. Kematat Paladesh	Executive Vice President, Marketing and Sales Group
5. Mrs. Suthisa Luangphairoj	Senior Vice President, Office of Accounting and Finance
6. Mr. Sanamchai Gamjorn	Senior Vice President, Radio Office
7. Mr. Polchai Vinijchaikul	Senior Vice President, Human Resources Office
8. Mrs. Lapamas Tantawatana	Senior Vice President, Office of Business Inspector
9. Mrs. Chotip Norasetkul	Senior Vice President, MCOT Academy Office

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|------------------------------------|--|
| 10. Mr. Ampon Songjarin            | Senior Vice President, Office of Internal Audit                                      |
| 11. Mr. Suchati Simakorn           | Senior Vice President, Attached to the Office of the Executive Secretary             |
| 12. Mrs. Kritaporn Parkpien        | Senior Vice President, New Media office  |
| 13. Mr. Sonthi Itchayawiroj        | Acting Senior Vice President, Office of Legal Affairs                                |
| 14. Miss Tassanawadee Thongprasert | Acting Senior Vice President, Office of Corporate Secretary, and Corporate Secretary |

**Auditors of the Office of the Auditor General of Thailand (OAG)**

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|---------------------------------|------------------|
| 1. Miss Mayuree Saengchan       | Senior Auditor 8 |
| 2. Mrs. Suwattana Ubonwan       | Senior Auditor 7 |
| 3. Mrs. Benjamaporn Panyapanich | Senior Auditor 7 |

**Legal advisors from Siam Premier International Law Office Limited**

1. Mrs. Kulkanist Khamsirivatchara
2. Mr. Chatchavej Chitvarakorn

**Shareholders present at the Meeting**

1. The Ministry of Finance, holding 452,134,022 shares (Mrs. Puriwan Suiraksa, State Enterprise Specialist Analyst, State Enterprise Policy Office, Ministry of Finance was the proxy).
2. Other shareholders totaling 826, holding 41,913,793 shares.

**The Meeting started at 13.45 hrs.**

**Mr. Sorajak Kasemsuvan, Chairman of the Board of Directors, presided over the Meeting** and informed the shareholders that, for the total shareholders present at the Meeting, there were 409 shareholders, holding 2,836,616 shares, who were present in person at the Meeting, and another 305 proxies who held 490,918,619 shares or there were 493,755,235 shares in aggregate, representing 71.86% of all shares; so it constituted a quorum as required by the Articles of Association of MCOT Plc. The Chairman, thus, proposed to start the 2012 Annual General Meeting of Shareholders of MCOT Public Company Limited. Before entering into the meeting agendas, the Chairman introduced the directors and management team of MCOT Plc. to the Meeting.

The Board of Directors of MCOT Plc. consisted of 13 members. One board member was absent from this Meeting as he got stuck by an affair. The Chairman, then, introduced the directors and management team present at the Meeting to the shareholders.

**The directors present at the Meeting**

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|-----------------------------------|------------------------------------|
| 1. Mr. Sorajak Kasemsuvan         | Chairman of the Board of Directors |
| 2. Professor Tongthong Chandransu | Vice Chairman                      |

3. Mr. Chakrapan Yomchinda	Vice Chairman and Acting President
4. Mr. Premkamon Tinnakorn Na Ayutthaya	Director and Chairman of the Audit Committee
5. Mr. Anek Permwongsenee	Director and Chairman of Labor Relations Committee
6. Pol. Gen. Panupong Singhara Na Ayutthaya	Director and Chairman of the Remuneration Committee
7. Mrs. Yajai Patanasookwasan	Director and Chairman of the Risk Committee
8. Mr. Sutham Siritipsakorn	Director and Chairman of the Nomination Committee
9. Mr. Prasert Kasemkomase	Director
10. Mr. Surachai Kositsareewong	Director
11. Mr. Boontham Pikulsri	Director

**The executives present at the Meeting**

1. Mr. Jessada Promjart	Chief Financial Officer
2. Mrs. Duangchai Maharakkhaka	Executive Vice President, News and Radio Group
3. Mr. Thanachai Wongthongsri	Executive Vice President, Administration Group
4. Mr. Kematat Paladesh	Executive Vice President, Marketing and Sales Group
5. Mrs. Suthisa Luangphairoj	Senior Vice President, Office of Accounting and Finance
6. Mr. Sanamchai Gamjorn	Senior Vice President, Radio Office
7. Mr. Polchai Vinijchaikul	Senior Vice President, Human Resources Office
8. Mrs. Lapamas Tantawatana	Senior Vice President, Office of Business Inspector
9. Mrs. Chotip Norasetkul	Senior Vice President, MCOT Academy Office
10. Mr. Ampon Songjarin	Senior Vice President, Office of Internal Audit
11. Mr. Suchati Simakorn	Senior Vice President, Attached to the Office of the Executive Secretary
12. Mrs. Kritaporn Parkpien	Senior Vice President, New Media office
13. Mr. Sonthi Itchayawiroj	Acting Senior Vice President, Office of Legal Affairs
14. Miss Tassanawadee Thongprasert	Acting Senior Vice President, Office of Corporate Secretary, and Corporate Secretary

Then, the Chairman asked Miss Tassanawadee Thongprasert, Company Secretary and Acting Executive Vice President, Office of Corporate Secretary, to advise to the shareholders on the voting procedures.

**Miss Tassanawadee Thongprasert, Company Secretary and Acting Senior Vice President, Office of Corporate Secretary**, informed the Meeting that a resolution of the Meeting would be passed at the end of each agenda; every shareholder had to give an affirmative vote, negative vote, or abstention in the ballot provided in which his/her signature would be put as well. After that, the Chairman would

ask the Meeting to pass the resolution, and asked the shareholders who gave negative votes or abstention to raise their hands. The Company's staff would collect all those ballots, either affirmative vote and negative vote or abstention. If no shareholders raised hands, it shall be deemed that such agenda was resolved by unanimous votes. In each agenda, if any shareholder had any questions or opinions, he/she had to raise hand. When permitted by the Chairman, the shareholder had to give his/her first name and last name before asking questions or sharing opinions.

The Chairman presided over the Meeting pursuant to the following agendas.

**Agenda 1: Matters to be informed by the Chairman**

**The Chairman** informed the Meeting that the Company allowed the minority of shareholders to propose the agenda for the Annual General Meeting of Shareholders, and to nominate any persons to be selected as the Company's directors so as to comply with the Principle of Corporate Governance of MCOT Plc. The criteria of granting the right to the shareholders to propose the agenda for the Annual General Meeting of Shareholders as well as the nomination for directors of MCOT Plc. were posted at [www.mcot.net/ir](http://www.mcot.net/ir) from 1 October - 31 December 2011, and they were also publicized via other media operated by MCOT Plc., e.g. ModernineTV, radio stations around the country, and websites, and they were posted in Post Today Newspaper as well.

After the end of such period permitting the shareholders to propose to the 2012 Annual General Meeting of Shareholders the agenda and the list of persons to be nominated as the Company's directors, no shareholders proposed to the 2012 Annual General Meeting of Shareholders any agenda and the list of persons to be nominated as the Company's directors either via mail, e-mail or facsimile.

The Company submitted all documents related to the 2012 Annual General Meeting of Shareholders to Thailand Securities Depository Company Limited on March 30, 2012. Such documents were also delivered to any and all shareholders on April 4, 2012.

**Mr. Thammanoon Chulamaneechote, Proxy**, expressed his opinion that, to make the meeting of shareholders more in line with the Principle of Corporate Governance, MCOT Plc. should take the following acts:

1. Before each meeting, the proxies of all major shareholders, including the Ministry of Finance and the Government Savings Bank should be introduced to the Meeting.
2. The Company should allow the minority of shareholders to name 2 non-strategic shareholders as members of the Ballot Counting Committee for the resolution of each agenda for transparency and equality.
3. The Chairman of the Meeting should advise the Meeting on the Company's concept of future business operations, which might be put in Agenda 1, to help the shareholders obtain more information.

In addition, it was obvious that the shareholders have not yet got enough convenience from the paths provided for the shareholders to contact MCOT Plc. to ask any information about the Company's previous business operations.

**The Chairman** advised that the concept of business operations would be reported to the shareholders in Agenda 3. For the transparency of vote counting, the Chairman asked 2 non-strategic shareholders to be the members of the Ballot Counting Committee for each agenda.

**Non-strategic shareholders** named the following shareholders to be the Ballot Counting Committee for each agenda:

1. Mr. Wantakarn Duangtacharoenvanich, Proxy
2. Mr. Thanadej Puangpoon, Proxy

**The Chairman** assigned the Office of Corporate Secretary and Acting Executive Vice President to improve the communication paths so that the shareholders got convenience in contacting the Company to ask for any information. Then, the Chairman asked the proxy of the Ministry of Finance as the major shareholder to show up.

**Mrs. Puriwan Suiraksa, State Enterprise Specialist Analyst, State Enterprise Policy Office, Proxy of the Ministry of Finance,** showed up and introduced herself to the Meeting.

**Agenda 2: To adopt the Minutes of the Extraordinary General Meeting of Shareholders, No. 1/2011 held on December 9, 2011**

**The Chairman** reported to the Meeting that the minutes of the Extraordinary General Meeting of Shareholders, No. 1/2011 held on December 9, 2011 was prepared and submitted to the Stock Exchange of Thailand (SET) within 14 days after the meeting date as required by law. Such minutes of meeting together with other related documents for the Meeting was also sent to every shareholder in advance. If any shareholder wanted to correct such minutes of meeting, he/she had to inform the Meeting. If no shareholder wanted to correct them, the Chairman would propose to the Meeting to adopt the Minutes of the Extraordinary General Meeting of Shareholders, No. 1/2011 held on December 9, 2011.

**Mrs. Soontaree Kaewkorn, Shareholder,** wanted to correct the minutes of meeting because they might lead to the misunderstanding about the agenda to which the questions were raised. The minute taker should look carefully. The non-strategic shareholders had to check what they jotted down was correct or not because it would be the evidence to be mentioned or referred to in the next time. On that day, we talked about the submission of complaints for fairness that was the renowned news in the public, which took effect to the organization. On that day, Mrs. Soontaree had a chance to inform the shareholders and several directors of true situations taking place in this organization. Thus, the minute taker should note how it was inappropriate to make it clear why such events occurred. Mrs. Soontaree wanted to correct Agenda 3 in Page 11 of the minutes of meeting regarding the adoption of operating results and business management of the Board of Directors of MCOT Plc. from January 2011 up to present, as well as any other facts on complaints and matters reported in the media. It was noted in the first item that Mrs. Soontaree shared her opinions, but this should be added that Mrs. Soontaree gave an explanation to the Meeting about the complaints, and her opinions were a part of such complaints. Hence, the rationale and necessity of those complaints had to be noted explicitly.

1. Regarding the structure of MCOT mentioned by the Chairman on that day that the company structure was different from the version presented to the meeting and approved by the Board of Directors on September 15-16, 2011, and it was also different from the version approved by the Restructuring Committee. The executives and staff of the Company were aware of this matter in the executives' meeting on the following Monday. The President also had a meeting with the staff to inform of this. Looking in details, the executives and staff had of opinion that this structure did not conform to the principle and rationale of management placed by the consulting firm hired by MCOT Plc. In particular, this structure was in contravention of the Principle of Internal Control according to the efficient and transparent management guideline, that is:

1.1 A main line, which seemed the organization's brain, was the strategy unit of the organization, but it was dissolved although the Chairman and the Board considered that the current circumstances contained a high business competition, especially in the areas of mass media. The communication business confronted the fast technical and technological changes, as well as programs, tools and equipment, and consumers' demands and taste.

1.2 The Board has not paid much attention to and focused on the budget unit, which was like a portion of brain in handling expenses, budget allocations, and investment. This working line was merged with the Procurement Division; this not only contravened the Principle of Management, it was also contrary to the Principle of Internal Control, risk management, investment, and financial management. This opened the door to the corruption and dishonest whereas Thailand has placed the policy on the suppression of corruption, and MCOT Plc. and other companies listed on the SET have made endeavors to treat and prevent the corruption.

1.3 The Office of Corporate Secretary was a back office directly reporting to the President. But, its structure was changed to directly report to the Board, which contravened the principle of command for the efficient management and corporate objectives because the staff or officials of this unit needed not to obey the President's orders. Finally, the staff in this unit would become privileged persons; the Board's orders might be referred inaccurately, unreasonably, and inappropriately. Eventually, it would impair the image of the Board and MCOT Plc.

1.4 The Risk Management Department was a policy and planning unit in charge of determining the preventive strategy for any and all potential problems and damages to the organization, not only financial problems. But, the Board, at that time, merged this department to the Accounting and Finance Department. Such merge made the risk management deficient and not universal like being placed in the strategic line of the organization or the planning and policy line.

2. Regarding the work performance of the Corporate Governance Committee or it was briefly called "CG Committee", principally and generally, it was known that the Corporate Governance Committee or CG Committee deemed the committee engaging the highest level of morality and ethics if compared with other committees whereas its members were selected from the Executive Board. It was fully expected that the CG Committee had the proper conduct, and performed duties under ethics, transparency and morality. In contrast, the CG Committee did not conduct in line with the Principle of Personal Management, honor the executives, and honor the management and top management; these caused the subsequent complaints. The complaints for fairness came from the following matters:

2.1 In case of the reshuffle of some employees at the department or division level; namely, Miss Thanaporn and Mrs. Chohip, this matter deemed the internal management of the Management Team, but the CG Committee ordered the Secretary to the CG Committee to invite the Management Team to clarify the reasons. The Management Team, by Senior Vice President who was responsible for human resource management and was the direct supervisor of both persons explained that this reshuffle was cautiously and reasonably considered. The reshuffle would benefit the management of MCOT Plc. and both officials, prevent any criticism among the staff, and encourage the general staff's esprit that the officials who have been working with the Board of Directors of MCOT Plc. might have superior privileges or they could not be rotated to other positions. As known, both officials were reshuffled, but the CG Committee rejected that memorandum. Adversely, the CG Committee accepted the complaints filed by the reshuffled officials. This aspect ruined the principle of supervision, and interfered in the internal management of this organization.

2.2 The CG Committee did not accept the reasons of such reshuffle of staff; it also submitted a notice to the President, which contained some statements not paying homage for the Company's executives and top management. For example, at the beginning of the notice to the top management of the organization, it referred to Mr. Tanawat Wansom, not the President, which was generally used by the general administrative regulation. Even Thai manner and tradition, we should honor any person we sent the notice. The contents in such sounded the order to the President to take

action and they were written in an impolite way. For example, the CG Committee used ‘sense of duty to the supervisor and the Board of Directors of MCOT, etc. Mrs. Soontaree threw the question back to the person who wrote this memo whether he/she had any sense or not.

2.3 This matter would be submitted to the representative of the Ministry of Finance. On that day, Mrs. Soontaree gave a remark that, in case of appointing the officials of the Ministry of Finance the delegates in state enterprises, those delegates should be considered carefully, especially in terms of morality, ethics and honesty so that the performance of duties in governing those state enterprises as the board members was in conformity with the objectives of the Ministry of Finance, and it offered transparency and equality to any and all agencies and parties. This would be really useful for the organization, and encourage the spirit of officials who have performed their work honestly. Eventually, these would result to the whole country in terms of management, honesty, morality and virtue. This was a path of reducing the corruption problems because Mrs. Soontaree did not want to see other state enterprises to have problems about the CG Committee like MCOT.

### 3. Regarding the complaints for fairness and personnel management.

3.1 For the structure that the Chairman said at that time it was announced already, and there were no complaints by the employees. Mrs. Soontaree wanted to inform the Meeting of Shareholders that, after filing the complaint for fairness against that structure, the Board arranged the meeting to amend it as per the complaint for fairness. This was why no complaints were submitted by any employees. It was apparent that the structure was changed as requested.

3.2 This complaint was derived from the persons causing unfairness, that is, the Board of Directors of MCOT Plc. and the CG Committee. It was essential to make the request for fairness to the upper supervisor or the Minister of the Office of Prime Minister who was the direct supervisor. This was not the wrong request or passed over the process.

3.3 It was widely known that the problems of human resource management in MCOT Plc. have been built up so long. The Board and employees as well as the Labor Relations have been aware of this. These problems led to the arrangement of several human resource meetings and seminars to solve those problems. After taking the position responsible for human resource management, Mrs. Soontaree managed and solved several personnel problems until the management became smooth. Therefore, as the directors mentioned about the failure of human resource management at present or during the management of Mr. Tanawat Wansom, it was the unreal and unfair accusation.

3.4 There was a remark for all shareholders that if it was pleasant and reliable when the executives and employees offered true love to the organization, paid attention to the organization management, mainly considered the organization profit, have never left things alone, and did every endeavor for the organization like such organization structure. They also tried to request for fairness for benefits of the whole organization and employees. But, adversely, these executives and employees were investigated by the Disciplinary Inquiry Committee, especially Mr. Polchai Vinijchaikul who made complaints for fairness and MCOT’s interest. The above-mentioned details were not stated in the annual general shareholders meeting report that was being considered. Meanwhile, explanation of the former Chairman was completely recorded. The meeting minutes should be recorded without prejudice

**The Chairman** asked the Company Secretary to explain the process of minute taking.

**Miss Tassanawadee Thongprasert, Acting Senior Vice President, Office of Corporate Secretary, and Company Secretary** explained that the contents mentioned by the shareholders would be checked with those recorded in the last meeting, and the minutes would be further improved and corrected.

**The Chairman** gave an explanation about the investigation into the management officer or Mr. Polchai Vinijchaikul, Vice President. This Committee did its best endeavor to offer and restore the

fairness to him as much as possible if the Committee found any previous unfairness. The Committee received the complaints against unfairness, especially on the previous year. For Mr. Polchai Vinijchaikul, the Committee resolved to pass this matter to the Corporate Governance Committee to which Mr. Khemchai Chutiwongse was the Chairman. The Corporate Governance Committee considered and proposed its resolution to the Board of Directors of MCOT Plc. After consideration, the Board of Directors of MCOT Plc. resolved to approve the opinion proposed by the Corporate Governance Committee, or the Board considered that such complaint dealt with the performance of duty by the committee; therefore, the complaint had to be filed to the supervisor or the person senior than the committee, which meant the Minister of the Office of Prime Minister, who supervised MCOT Plc., was the right and fair action. As a result, the Board resolved to give up all disciplinary investigations to Mr. Polchai Vinijchaikul as the previous Board resolved to set up the Disciplinary Inquiry Committee, and to return all bonus and potential benefits to him. Recently, the Board resolved to appoint Mr. Polchai Vinijchaikul to be Vice President, Human Resources Office. It was expected that the Board was able to handle the human resource affairs as being worried by former Senior Vice President, and to restore fairness. The Board adhered to building up and restoring fairness to every employee of MCOT, and to enhance the best benefit for MCOT's united working.

**Pol. Col. Sermkiat Bumrungpruek, Shareholder**, extended his appreciation and praise for the following persons who acted as shareholders, employees of MCOT Plc. and stakeholders in occasion we acknowledged the information and facts of the Company in which we retained the right to attend the meeting and held shares: 1. Mr. Seksan Supasaeng, 2. Mr. Sathaporn Chinajit, 3. Mr. Suvit Mingmol, and 4. Mrs. Soontaree kaewkorn. But, Pol. Col. Sermkiat reserved for the resolution that, for the shareholders who objected to and did not adopt the recorded minutes of meeting and the Company Secretary agreed to check and correct them, those contents should be deleted before passing the resolution to adopt it or not.

**Mr. Lim Sornnuwat, Shareholder**, wanted to correct the minutes of meeting in Page 10 and 13 as follows:

1. His last name had to be changed from Sornnuwat to Sornnuwatra.
2. The content in Item 2 should be corrected from "The inspection result of CSR budget spending by the Internal Audit Committee" to "The CSR spending should be inspected by the Internal Audit Committee"

**Mr. Thammanoon Chulamaneechote, Shareholder**, shared his opinion that, in solving the prolonged discussion about the adoption of the minutes of meeting, after the Meeting, the Company Secretary might send the recorded contents to everyone expressing opinions for his checking and correction, which would be returned to MCOT by one week so that there would not be any problems and the Meeting did not waste time, and the meeting efficiency would be shifted.

**The Chairman** proposed to the Meeting to adopt the minutes of meeting under a condition that the Company Secretary would check the contents to be revised by Mrs. Soontaree Kaewkorn with the sound recorded in the meeting held on December 9, 2011. Then, the Chairman proposed to the Meeting to adopt the minutes of the Extraordinary Meeting of Shareholders of MCOT Plc., No. 1/2011 on December 9, 2011.

**Resolution:** The Meeting considered and adopted the minutes of the Extraordinary Meeting of Shareholders of MCOT Plc., No. 1/2011 on December 9, 2011. On this point, the Meeting has the Company Secretary check the content accuracy in the sound recording as Mrs. Soontaree Kaewkorn wanted to revise so that all contents were consistent.



Approved	493,985,850 votes, or 99.9983%
Disapproved	500 votes, or 0.0001%
Abstained	7,600 votes, or 0.0015%

**Agenda 3: To consider the report on the Company's 2011 operating results**

**The Chairman** assigned Mr. Chakrapan Yomchinda, second Vice Chairman and Acting President to report to the Meeting.

**Mr. Chakrapan Yomchinda, the second Vice Chairman and Acting President**, presented the Company's operating results to the Meeting for a period from January 1 – December 31, 2011. The 2011 operating results would be presented in form of video presentation for the Meeting's consideration and adoption.

**Pol. Col. Sermkiat Bumrungpruek, Shareholder**, shared his opinions that:

1. Key management components consisted of:
  - (1) Man
  - (2) Money
  - (3) Material

MCOT Plc. has managed its money and materials for its best benefit already, but the chronic problem of this organization was the personnel management that MCOT Plc. should solve so that it escaped from the political power and interference.

2. Pol. Col. Sermkiat wanted to extend his appreciation to the Labor Relations that tried to maintain the code of conduct of good media so that it would not become the device of any party.

**The Chairman** advised that the Board of Directors of MCOT Plc. took strong emphasis on human resource management by assigning the new Vice President, Human Resources Office, to perform three urgent tasks:

1. Recruiting a human resources professional whose experience was explicitly recognized inside and outside the organization to work in the position of the vice president for human resources. The recruitment had to be completed within 4 months to allow the human resource management and development to be placed in good order and efficiency.

2. Analysis of the human resource research report, as prepared by the consulting team but not yet been checked, and the preparation of road map for the human resource development to be proposed to the Board of Directors of MCOT Plc. as quickly as possible.

3. Urgent appointment to the vacant posts to have fairness for every party.

**Mr. Thammanoon Chulamaneechote** asked questions about:

1. Working plan or policy for future operations of MCOT Plc.
2. Report of the operating results of MCOT Plc. for the year of 2011 that has not yet been posted at [www.mcot.net](http://www.mcot.net).

3. MCOT Plc. should have the standing point, and adhere to the Philosophy of Sufficiency Economy. The Company needed not to have the pricing competition with the private sector. It should earn more income from other businesses.

**The Chairman** gave an explanation about the business operations of MCOT Plc.:

1. The Company would speed up the Company's broadcasting system from analogue to digital terrestrial television broadcasting system as the Company set up the goal to be the digital television broadcasting leader.

2. The Company prepared a reserve plan for the enforcement of law on Organization to Assign Radio Frequency and to regulate the Broadcasting and Telecommunications Services, as well as law on sound broadcasting and television broadcasting services. MCOT Plc. had the policy of retaining or adding its existing frequency.

3. The Company would seek for any and all income channels, e.g. new media business. ModernineTV was targeted to have better rating and to gain higher income to fully profit the Company's shareholders.

4. MCOT Plc. was expected to be internationally recognized, especially in the Asian Economic Community. It was expected that Thai News Agency would engage the international reliability and it could be referred like BBC, CNN and Al Jazira.

**The Chairman** accepted the aforesaid remarks and comments for further improvement. For the report on the Company's operating results for the year of 2011, the Office of Corporate Secretary was assigned to revise some information and post it at the website. Then, the Chairman proposed to the Meeting to adopt the report on the Company's operating results for the year of 2011 without casting the votes.

**Resolution:** The Meeting adopted the report on the Company's operating results for the year of 2011 as proposed.

**Agenda 4: To consider and approve the Balance Sheet and Statement of Income of the Company for the accounting period ended December 31, 2011**

**The Chairman** assigned Mr. Jessada Promjart, Chief Financial Officer, to present the Company's operating results to the Meeting.

**Mr. Jessada Promjart, Chief Financial Officer,** explained the Company's operating results for the year of 2011 as stated in the Balance Sheet and Statement of Income of the Company for the accounting period ended December 31, 2011, which were reviewed and certified by the Office of the Auditor General of Thailand as the Company's auditor, and previously sent to the shareholders. The results were summarized below.

**1. The Company's Balance Sheet as of December 31, 2011**

The Company's total assets amounted to Baht 10,651.702 million. The Company's current assets amounted to Baht 6,148.345 million and its non-current assets amounted to Baht 4,503.358 million.

The total liabilities amounted to Baht 2,993.896 million. The current liabilities totaled Baht 1,577.609 million and the non-current liabilities totaled Baht 1,416.287 million. The shareholders' equity amounted to Baht 7,657.806 million.

**2. The Company's Statement of Income for the accounting period ended December 31, 2011**

The Company earned income in the amount of Baht 5,312.707 million, which might be divided into: revenues from television and radio broadcasting amounting to Baht 4,250.685 million; revenues from joint operation amounting to Baht 870.935 million; revenues from the additional income for benefits other than those specified in the Original Agreement amounting to Baht 20.825 million; and other revenues amounting to Baht 170.262 million. The Company's expenses totaled Baht 3,255.781 million. The net profit after tax amounted to Baht 1,376.446 million, which might be split into the net profit attributable to minorities amounting to Baht 20.041 million and the net profit attributable to

majorities amounting to Baht 1,356.406 million. The profit per share was Baht 1.97. The information about key financial ratio was inserted in page 56- 68 of the Annual Report and proposed to the meeting to consider

**Pol. Col. Sermkiat Bumrungpruek, Shareholder**, shared his opinions that:

1. Sending the information to the shareholders in form of CD-ROM was inconvenient for older persons; so they had to ask for the financial statements at the meeting registration desk.

2. In Page 56 of the Annual Report regarding the significant financial information in the consolidated financial statements, it showed that, in 2011, MCOT Plc. gained lower revenues from television and radio broadcasting whereas the expenses increased from Year 2010. The Board should have the management by adhering to generating more revenues and reducing all expenses as well as costs of foreign currency exchange as MCOT Plc. purchased some high-price technological tools and equipment from other countries. Therefore, the Company should focus on the financial risk management that might adversely affect the Company's business.

**The Chairman** accepted the shareholder's opinions and would take further actions. The Chairman also stated that the Board had the policy of boosting the efficacy of MCOT Plc. by adding revenues and reducing expenses pursuant to the general management principle. Regarding the foreign exchange risk, the Chairman assigned Mr. Jessada Promjart, Chief Financial Officer, to advise to the Meeting.

**Mr. Jessada Promjart, Chief Financial Officer**, explained that:

1. The documents handed to the shareholders comprised two sections:

Section 1: Copy of the Minutes of the 2012 Annual General Meeting of Shareholders, and the auditor's report as well as the financial statements of MCOT Plc. and subsidiaries for the year ended 31 December 2011 and 2010.

Section 2: Annual report prepared in form of CD-ROM. The information about key financial ratio was inserted in Page 56-58 of the annual report.

2. In case that the Company's operating results in 2011 decreased from those of 2010, that is, the revenues from television services decreased from Year 2010 for 4%, the main reason was that the Company's operating results at the fourth quarter of 2011 were hugely affected by the great flood. However, the operating results during the first 9 months of 2011 were quite impressive as the revenues growth was approximately 20%, which generated the returns in form of profit higher than the first 9 months of 2010.

3. MCOT Plc. faced no risk of foreign currency exchange, but the risk might be derived from the interest rate. However, in 2011, MCOT Plc. had rather good financial managements; so its accrued interest income increased if compared with the previous year.

**Pol. Col. Sermkiat Bumrungpruek, Shareholder**, asked one more question that the Government reduced the corporate income tax for the net profit of companies or registered ordinary partnership. Would MCOT Plc. recognize it as the revenues for the accounting period of this year or the next year for the Company's increasing income?

**Mr. Jessada Promjart, Chief Financial Officer**, explained that the new rate of corporate income tax would start for the accounting period of 2012, which would remain 23%. From Year 2013 onward, this rate would be only 20%. In 2011, the tax rate stayed at 30%. Therefore, the portion affecting the financial statements of MCOT Plc. was the deferred income tax to be recognized in some accounting transactions at 30% that was the same rate. Thus, in 2011, several portions were adjusted for that deferred income tax.

**Mr. Thammanoon Chulamaneechote** had the following remarks:

1. Based on the Principle of Corporate Governance, how long would the financial statements be prepared and proposed? Because, in case of MCOT Plc., the OAG's report was on February 29, 2012, and the Audit Committee considered and proposed to the Board of Directors of MCOT Plc. on the same day.

2. As the Board held the press release before the date of the shareholders' meeting and before the shareholders adopted the dividend payment at one baht per share, did these acts contravene Section 1201 of the Civil and Commercial Code requires that no dividend may be declared except by a resolution voted on and passed in a general meeting?

**Mrs. Kulkanist Khamsirivatchara, Legal Advisor**, explained the case of dividend payment that MCOT Plc. was a public company and listed on the Stock Exchange of Thailand. It had to comply with the Securities and Exchange Act and the Public Limited Company Act. It was previously informed that granting the right in the dividend payment to the shareholders was still unsure since it had to be first approved by the meeting of the annual general meeting of shareholders.

**Mr. Seksan Supasaeng, Shareholder**, asked the Board to take the following acts:

1. Checking reasons why the operating results in 2011 dropped from those of 2010.
2. Checking accuracy and appropriateness of returns in the amount of Baht 405 million paid by Bangkok Entertainment Co., Ltd. to MCOT Plc.
3. Checking facts whether the termination of employment for Mr. Tanawat Wansom, former President of MCOT Plc. was fair or not. If such termination of employment was unfair, who would be responsible for it?
4. The Board of Directors of MCOT Plc. managed the Company under fairness and equality for all related parties.

**Mrs. Soontaree Kaewkorn, Shareholder**, questioned and gave the following advice:

1. She wanted to know details about intangible assets as shown in the financial statements as they greatly increased from Year 2010.
2. The financial cost stated in the Statement of Income for Year 2011 was higher than that of 2010. When considering details stated in Page 37 of Notes to the Financial Statements, MCOT Plc., in 2010, MCOT Plc. had the short-term investment at Baht 1,927 million, but this investment amount in 2011 hiked to Baht 3,025 million.
3. For Adjustments to the additional income for benefits other than those specified in the Original Agreement, Clause 37 of Notes of the Financial Statements in paragraph 2 records that "However, the involved parties have considered that the payment of Baht 405,000,000 ..." The involved parties should be clearly clarified so that they could be accurately referred in case of any dispute caused by that additional income for benefits other than those specified in the Original Agreement amounting to Baht 405 million paid by Bangkok Entertainment Co., Ltd. The involved parties claimed that the economic substance representing benefits related to the Original Agreement. But, when going back to see the content, even the Chairman of the previous Board and comments of the Office of the Juridical Council said that this matter was duly undertaken, and it was not related to the compliance with the Original Agreement made since 1990 in which the period of the joint operation in the color television service was automatically extended from 20 years to another 10 years. Such undertaking was not derived from any amendment of such agreement. MCOT Plc. asked Bangkok Entertainment Co., Ltd. to make the payment to MCOT Plc. in the amount of Baht 405 million to compensate the benefits MCOT Plc. should gain when the Original Agreement was amended in 1990 only. In this regard, Bangkok Entertainment agreed to make the payment, which was not related to the Original Agreement. Mrs. Soontaree did not know whether such contents had

conflicts or not. If they were related, they should have any relation. In the adjustments to the additional income amounting to Baht 405 million, this income has been gradually recognized for a period of 10 years; this might affect the creditability in financial statements of MCOT Plc. prepared earlier. If considering the financial and tax impacts, it might affect the national overview if it was recorded in one occasion in 2011. But, according to the newly issued International Financial Reporting Standard (IFRS), most recordings had to be consistent with the cash flow received. In principle, this financial transaction has occurred already. Therefore, the Company's executives in charge of financial management and accounting should study the potential impact to the organization and the whole country.

**Mr. Jessada Promjart, Chief Financial Officer**, explained that:

1. The intangible assets increased in the previous year since MCOT Plc. made investment in the ERP system amounting to Baht 57 million, which was the design cost of the entire blue print system (total project value was Baht 260 million). MCOT Plc. would make another investment in the amount of Baht 200 million in next 18 months. Thus, the investment amounting to Baht 57 million was initially recorded in the accounting transaction as the intangible asset, and the amortization would start when this system was run for the first time.

2. The short-term investment increased because, previously, MCOT Plc. held the short-term investment in forms of fixed account and saving account in two main banks; namely, Government Housing Bank and Krung Thai Bank. Later, in 2010, MCOT Plc. reduced its time deposit to guarantee the home loans granted to the employees of MCOT Plc. by Government Housing Bank. This sum of money was more efficiently managed by depositing it in fixed accounts of other private banks. At present, MCOT Plc. used the services rendered by 12 banks. MCOT Plc. also made investment in some financial institutions by form of short-term notes. Consequently, MCOT Plc. got high returns in form of interest; so it took more cash to get profits in such short-term investment. The investment risk increased slightly, but it could be well controlled because those investment sums were mainly managed pursuant to the deposit period.

3. In case of the additional income for benefits other than those specified in the Original Agreement amounting to Baht 405 million:

- MCOT Plc. used the content as stated in Notes to the Financial Statements as advised by the Office of the Auditor General of Thailand or OAG, which was the Company's auditor, and mutually discussed. For the revenue recognition principle, the content was in line with the auditor's opinion.

- In case of impact by the corporate income tax, this consisted of 2 parts. The amount of Baht 384.14 million has not yet been recognized by MCOT Plc., which was recorded as the deferred income. As a result, the impact to the tax reserved for Year 2011 would be different from the tax actually paid in 2012.

**Mr. Suchart Kampolgunchana, Shareholder**, asked the question about the income tax stated in the Statement of Income for Year 2011 that was higher than that of 2010 whereas the profit before tax in 2011 amounted to Baht 2,047 million, but this profit before tax reached Baht 2,049 million in 2010.

**Mr. Jessada Promjart, Chief Financial Officer**, explained that, there are 2 cases,

1. in 2010 the corporate income tax paid by MCOT Plc. comprised 2 portions: the first portion was the first Baht 300 million for the income tax at 25%; and the second portion after Baht 300 million for the income tax at 30%.

2. in 2011 there was an amendment in account and items, for example, deferred tax defined as expense. Such item shall be included in tax calculation because it does not meet the Revenue Department criteria in terms of tax calculation.

**Mr. Suchart Kampolgunchana, Shareholder**, shared his opinion that these details should be added in Notes to the Financial Statements.

**The Chairman** said that the shareholders' opinions would be accepted for further actions.

**Mr. Prudthanan Sriwonglieng, Proxy**, asked the following questions:

1. How did the advance received as shown in Page 2 of the financial statements increase or decrease, especially revenues from advertising?

2. Page 26 and 37 of Notes to the Financial Statements specified that MCOT Plc. made investment in 8 financial institutions in form of 3-month notes with different interest rates. Mr. Prudthanan wanted to know that, for the total of 12 notes invested as of December 31, 2011, what were the criteria/methods of selecting the financial institutions for such investment because the investment in those notes offered the interest rate at 2% only? How would the returns be invested or collected? When did each note start? Please clarify for each note.

**Mr. Jessada Promjart, Chief Financial Officer**, explained the main issues as follows:

1. Notes with the interest rate at 2% were purchased from Government Housing Bank in 2010 in the redemption period of 2 years. As explained earlier, MCOT Plc. tried to diversify its 1-year and 6-month fixed accounts as previously deposited at Government Housing Bank and Krung Thai Bank only, which offered low returns. Therefore, some cash was turned to be the short-term investment due to the tendency of high interest rate. At that time, the Company's 6-month fixed deposit at Government Housing Bank was mature. Thus, MCOT Plc. proposed to change that fixed deposit to be the 2-year note with the interest rate at 2%, which was the best benefit offered at that time. The redemption date was on March 12, 2012.

2. MCOT Plc. made investment in 2 types of notes: notes with due date within 3 months, and notes with due date over 3 months. The financial management of MCOT Plc. might be split into 3 portions: short-term investment for a period not over 3 months, medium-term investment for a period of 3 months – 1 year, and long-term investment for a period over 1 year. This investment was made to get some profits to be spent for the Company's operating cost and future investment. The former Board gave the policy of financial management that the Company's money (not excessive than 500 million baht per bank) should be diversely deposited in several creditable banks.

3. In case of the advance received in Page 2 of the Financial Statements, most were the revenues from advertising and the revenues from television and radio airtime rental.

**Mr. Seksan Supasaeng, Shareholder**, wanted to know the background and type of benefits other than those specified in the Original Agreement amounting to Baht 405 million. In the Notes to the Financial Statements, it was specified that such benefits did not relate to the extension of joint operation for another 10 years; so MCOT Plc. had to record such benefits other than those specified in the Original Agreement as the deferred revenue, which would be recorded as liabilities in the financial statements.

**Pol. Col. Sermkiat Bumrungpruek, Shareholder**, questioned about the origin of the benefits other than those specified in the Original Agreement amounting to Baht 405 million.

**The Chairman** said that the case of benefits other than those specified in the Original Agreement amounting to Baht 405 million occurred before the appointment of this Board of Directors. However, this Board would study and inspect details before taking any appropriate actions further.

**Mr. Prudthanan Sriwonglieng, Proxy**, asked the Chief Financial Officer (CFO) to clarify the question about the returns from notes that what kind of investment MCOT Plc. would make in the

future, and if MCOT Plc. would invest in other kinds of deposit, e.g. Government Savings Bank's lottery to receive the return in form of prize money, etc.

**Mr. Jessada Promjart, Chief Financial Officer**, explained that, in the past, MCOT Plc. usually gathered all returns from its investment in instruments, and then continued the investment in those particular instruments. At present, MCOT Plc. still made investment in old financial instruments or notes and time deposit. The Company has never made investment in any risky instruments like other private companies because MCOT Plc. was a listed company on the SET whereas its status was a state enterprise. Right now, the Board was considering about other products for more investment. MCOT Plc. might take some portions of money that have not yet been spent in the long-term investment, and were free from any spending now to make a smart investment for higher returns.

**Mr. Wantakarn Duangtcharoenvanich, Proxy and Ballot Counting Committee**, consulted the Meeting about each agenda that the Chairman proposed for the Meeting's opinions and voting. In case of ending that agenda and closing the agenda voting, but some shareholders did not hand their ballots; so the vote counting could not be finalized. Mr. Wantakarn, therefore, asked the Chairman to determine the voting time of each agenda clearly.

**The Chairman** proposed to the Meeting to consider and approve the Balance Sheet and the Statement of Income for the accounting period ended December 31, 2011.

**Resolution:** The Meeting resolved to approve the Company's Balance Sheet and the Statement of Income for the accounting period from January 1 - December 31, 2011 by the following voting result:

Approved	494,007,471 votes, or 99.9929%
Disapproved	26,444 votes, or 0.0053%
Abstained	8,200 votes, or 0.0016%

**Agenda 5: To acknowledge the interim dividend payment and to consider the dividend payment for the year 2011**

**The Chairman** assigned Mr. Jessada Promjart, Chief Financial Officer, to present the Company's operating results to the Meeting.

**Mr. Jessada Promjart, Chief Financial Officer**, reported to the Meeting that, for the dividend payment for the year of 2011, the Board of Directors resolved to allocate the Company's profit for the 2011 dividend payment to the shareholders at Baht 2.00 per share; payment from the net profit of the year 2011 at Baht 1.97 per share and from the retained earnings at Baht 0.03 per share. The Baht 1.00-per-share interim dividend for the operating results at the period between January 1, – June 30, 2011, has been paid on October 12, 2011. The dividend payment at Baht 1.00-per share for the operating results at the period between July 1 – December 31, 2011, was scheduled on May 17, 2012.

**Mr. Suchart Kampolgunchana, Shareholder**, shared his opinion that the dividend payment should be made promptly after the date of the shareholders' meeting.

**Mrs. Kulkanist Khamsirivatchara, Legal Advisor**, explained that it was prescribed by law that a listed company made the dividend payment within 30 days from the date of the resolution of the shareholders. However, the Company by Thailand Securities Depository Co., Ltd. (TSD), the Company's share registrar, was responsible for paying the dividend to all shareholders in forms of e-dividend and cheque payment. This process of dividend payment certainly took time.

**The Chairman** proposed to the Meeting to adopt the interim dividend payment, and to approve the dividend payment to the shareholders for the year 2011.

**Resolution:** The Meeting resolved to acknowledge the interim dividend payment, and to approve the dividend payment to the shareholders for the year 2011 as proposed above by the following votes:

Approved	494,012,915 votes, or 99.9940%
Disapproved	16,000 votes, or 0.0032%
Abstained	13,200 votes, or 0.0026%

**Agenda 6: To acknowledge the appointment of directors to replace those resigned prior to the end of directorship term and those retired by rotation, and to consider the election of Directors to replace those retired by rotation**

**The Chairman** informed the Meeting that the following directors holding benefits or stakes desired to leave the conference room:

- 1) Professor Tongthong Chandransu
- 2) Mr. Anek Permwongsenee
- 3) Mr. Chakrapan Yomchinda
- 4) Mr. Prasert Kasemkomase
- 5) Mr. Premkamon Tinnakorn Na Ayutthaya

The Chairman asked Mr. Thanachai Wongthongsri, Executive Vice President as the Secretary to the Nomination Committee to report to the Meeting of Shareholders.

**Mr. Thanachai Wongthongsri, Executive Vice President and Secretary to the Remuneration Committee** asked the Meeting to correct Page 3, paragraph two of the Invitation Letter for the 2012 Annual General Meeting of Shareholders of MCOT Plc. regarding facts and rationale from “Later, on November 13, 2011” to “Later, on December 13, 2011”. Then, Mr. Thanachai reported to the Meeting as follows:

1. During October – December 2011, thirteen Directors of the Company resigned from the office of directors prior to the end of their office term. The Board of Directors considered and appointed, in 3 occasions, 12 candidates to replace those resigned and retired by rotation. The details and curriculum vitae of each newly appointed director were enclosed with the Invitation Letter for the Meeting and earlier sent to every shareholder. One directorship was reserved for the candidate to be elected the President of the Company, which was now under the process of nomination. But, the appointment of new directors to replace those resigned prior to the end of directorship term could be done by the resolution of the meeting of the board as prescribed in Section 75 of the Public Limited Company Act and the Articles of Association of the Company.

2. In this year, one thirds of directors would vacate office. At present, the board of directors of the Company consisted of 13 members and there were now 12 directors in office. The directors who remained in office for the longest time would vacate office; so the following 5 directors had to resign:

- 1) Professor Tongthong Chandransu
- 2) Mr. Anek Permwongsenee
- 3) Mr. Chakraphan Yomchinda
- 4) Mr. Prasert Kasemkomase
- 5) Mr. Premkamon Tinnakorn Na Ayutthaya



Mr. Thanachai proposed to the Meeting to acknowledge 5 directors resigned by rotation.

The Nomination Committee considered that those 5 directors resigned by rotation engaged qualifications required by law including experience, knowledge, and skills that would best benefit the Company's business operations. The Nomination Committee, therefore, passed the resolution that the Directors who retired by rotation should be re-elected for another term so that the Company's working was not interrupted. Thus, the Nomination Committee proposed to the Board of Directors in the Board's Meeting, No. 4/2512 on February 29, 2012 to consider and resolve to propose the above candidates to this Meeting of Shareholders.

**The Chairman** introduced the candidates nominated as directors as shown on the screen.

**1. Professor Tongthong Chandransu** - He has knowledge, abilities, expertise as well as experience in administration, law and mass communication. His current position is Permanent Secretary, Office of Prime Minister. Prof. Tongthong Chandransu, earlier, served as Vice Chairman of MCOT Plc. and Acting Managing Director of Mass Communication Organization of Thailand (M.C.O.T.). During his tenure, he has made a substantial contribution, knowledge and skills to improve the Company's business operations. He has been on the Ministry of Finance's Directors List No. 2/2008.

**2. Mr. Anek Permwongsenee** - He has knowledge, expertise and related experience in administration and business administration, politics, strategy, and development planning. His current position is Secretary-General, Office of the Education Council, Ministry of Education. He was Deputy Permanent Secretary to the Office of Prime Minister, which is the supervisory ministry of MCOT Plc. He has been on the 2009 Ministry of Finance's Director List.

**3. Mr. Chakraphan Yomchinda** - He has knowledge, abilities, expertise as well as experience in mass communication, television and radio broadcasting. He is now Acting President of MCOT Plc. His expertise and experience are beneficial for the development of mass media, which is the core business of MCOT Plc. under the current high competition.

**4. Mr. Prasert Kasemkomase** - He is an expert in management, strategic and development planning, and Engineering management. He was a director of several state enterprises such as Thailand Tobacco Monopoly, Public Warehouse Organization, Government Pharmaceutical Organization and Airport of Thailand Plc. His current position is Director of Viengchai Hill Co., Ltd. He has been on the Ministry of Finance's Director List No. 1/2008.

**5. Mr. Premkamon Tinnakorn Na Ayutthaya** - He has knowledge, abilities, expertise and related experience in law and management. He is currently the attorney-at-law at Prem and Associates Law Office.

**Pol. Col. Sermkiat Bumrungpruek, Shareholder**, asked the question about the inspection of qualifications to candidates nominated for directorship. Such candidates would not have any disqualifications or prohibited characteristics as prescribed by law and Notification of the Securities and Exchange Commission, No. KorChor 8/2553; for example, being the political official, holding the position of directorship in more than 3 state enterprises, not being a shareholder of MCOT Plc.

**Mr. Thanachai Wongthongsri, Executive Vice President and Secretary to the Remuneration Committee** explained that the Nomination Committee has already inspected the qualifications of every candidate proposed for directorship as required by law and related requirements. In addition, all nominated candidates certified that their qualifications were true and correct.

**The Chairman** proposed to the Meeting to acknowledge the appointment of directors to replace those resigned prior to the end of directorship term and those retired by rotation, and to consider the election of Directors to replace those retired by rotation as proposed by the Nomination Committee.

**Resolution:** The Meeting acknowledged the directors who resigned by rotation, and resolved to appoint the 4 candidates as proposed by the Nomination Committee. The voting results are as follows:

**1. Professor Tongthong Chandransu to be Director.**

Approved 493,972,936 votes, or 99.9848%  
 Disapproved 45,779 votes, or 0.0092%  
 Abstained 29,100 votes, or 0.0058%

**2. Mr. Anek Permwongsenee**

Approved 493,974,336 votes, or 99.9851%  
 Disapproved 47,779 votes, or 0.0096%  
 Abstained 25,200 votes, or 0.0051%

**3. Mr. Chakraphan Yomchinda**

Approved 493,929,040 votes, or 99.9759%  
 Disapproved 48,779 votes, or 0.0098%  
 Abstained 69,996 votes, or 0.0141%

**4. Mr. Prasert Kasemkomase**

Approved 493,188,789 votes, or 99.8261%  
 Disapproved 825,726 votes, or 0.1671%  
 Abstained 33,300 votes, or 0.0067%

**5. Mr. Premkamon Tinnakorn Na Ayutthaya**

Approved 493,955,195 votes, or 99.9812%  
 Disapproved 48,479 votes, or 0.0098%  
 Abstained 44,141 votes, or 0.0089%

**Agenda 7: To consider and approve the Directors' remuneration**

**The Chairman** assigned Miss Tassanawadee Thongprasert, Company Secretary and Acting Vice President, Office of Corporate Secretary as the Secretary to the Remuneration Committee reported to the Meeting.

**Miss Tassanawadee Thongprasert, Company Secretary and Acting Senior Vice President, Office of Corporate Secretary as the Secretary to the Remuneration Committee,** reported to the Meeting that the Remuneration Committee considered that it deemed appropriate to settle the criteria of monthly remuneration and meeting allowances for the directors of MCOT Plc. pursuant to the existing criteria of the year 2012 until they would be changed according to the meeting of shareholders, which would be proposed to the 2012 Annual General Meeting of Shareholders. The remuneration details are as follows:

**1. Remuneration and meeting allowances for directors for the year of 2012**

Committees /Subcommittees	Monthly Remuneration	Meeting Allowances (presence in the meetings only )
1. The Board of Directors If the director does not hold office of directorship for the	<b>Chairman 30,000 Baht</b>	<b>15,000 Baht/Month</b>

whole month, the remuneration shall be subject to the number of dates he is in office.	<b>Director 15,000 Baht</b>	
2. The Auditing Committee	<b>Chairman 12,500 Baht Director 10,000 Baht</b>	<b>5,000 Baht/ Month</b>
3. The Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee, Labor Relations Committee, and the Management Affairs Preview Committee.	-	<b>10,000 Baht/ Month</b>
4. Directors of MCOT Plc. to be appointed by the Board of Directors to be committee members, sub-committee members and working groups other than Clause 1-3 above.	-	<b>10,000 Baht/ Month</b>
If the director of MCOT Plc. is appointed as committee members, sub-committee members and working groups more than 2 committees/groups other than the Board of Directors of MCOT Plc. (including the committees stated in Clause 2-4 above), he/she will obtain the meeting allowances from 2 committees/groups only.		
Chairman and Vice Chairman in Clause 3 and 4 shall receive 25% and 12.5% of additional bonus respectively.		

## 2. Criteria of bonus payments for the Company's Directors for the year of 2012

<b>Bonus for the Company's Directors for the year of 2012</b>	
Directors' Bonus	Not more than 0.25% of the net profit and not more than Baht 500,000 / Director
In case that MCOT receives less than 3.00 points in the state enterprise performance measurement, the bonus for Directors will be adjusted as follows: <ul style="list-style-type: none"> <li>- Less than 3.00 but not less than 2.50 points: the bonus for Directors shall be reduced by 25%/Director</li> <li>- Less than 2.50 but not less than 2.00 points: the bonus for Directors shall be reduced by 50%/Director</li> </ul>	
Chairman and Vice Chairman shall receive 25% and 12.5% of additional bonus respectively	

The bonus payments for the Company's Directors for the year 2011 were in line with the criteria approved by the 2011 Annual General Meeting of Shareholders held on April 22, 2011.

<b>Bonus for the Company's Directors for the year 2011 (January 1,- December 31, 2011)</b>	
Bonus for the Company's Director in 2011: Baht 3,391,014.30.- (Not more than 0.25% of the net profit)	
Chairman shall receive	: Baht 313,982.80. – (including additional 25% of the bonus)

Vice Chairman shall receive	:	Baht 282,584.48. – (including additional 12.5 % of the bonus)
Directors shall receive	:	Baht 251,186.24.- per person.
<p>To be noted that the bonus payment shall be proportional to each Director’s length of tenure.  Noted: In case that MCOT receives less than 3.00 points in the state enterprise performance measurement, the bonus for Directors will be adjusted as follows:</p> <ul style="list-style-type: none"> <li>- Less than 3.00 but not less than 2.50 points: the bonus for Directors shall be reduced by 25%/Director</li> <li>- Less than 2.50 but not less than 2.00 points: the bonus for Directors shall be reduced by 50%/Director</li> </ul>		

**The Chairman** reported that the criteria of monthly remuneration payment and bonus payment for the Company’s Directors for the year of 2012 were the same to those settled in 2011.

**Mr. Wantakarn Duangtacharoenvanich, Proxy**, had the opinion that the Board of Directors of MCOT Plc. should receive another 10% of additional monthly remuneration.

**Mr. Suchart Kampolgunchana, Shareholder**, questioned about the agency in charge of the state enterprise performance measurement.

**The Chairman** indicated that the Ministry of Finance by the State Enterprise Policy Office was in charge of the state enterprise performance measurement.

**Mr. Lim Sornnuwat, Shareholder**, had the following opinions:

1. The employees of MCOT Plc. working as the committee members should receive the monthly remuneration as well.
2. The Audit Committee should have the inspection in form of fraud prevention rather than document inspection.

**Mrs. Yajai Patanasookwasan, Director**, indicated that, in principle, the employees’ working as committee members in those committees deemed the performance of duties; so they did not receive any additional meeting allowances or remuneration, except members of any committees prescribed by law, e.g. Labor Relations Committee, Audit Committee, etc.

**Mr. Seksan Supasaeng, Shareholder**, shared his opinion that, today was the 60<sup>th</sup> anniversary of Thai Television and the 35<sup>th</sup> anniversary of MCOT; so the history of MCOT should be distributed to the shareholders so that they were aware of the business in which they held shares.

**Pol. Col. Sermkiat Bumrungpruek, Shareholder**, had the following opinions:

1. A director holding position of political officials had to contribute his time, knowledge and expertise to his/her working as director.
2. The Articles of Association of the Company should be amended by permitting at least one minor shareholder to be the independent director or the member of the Audit Committee.
3. The number of directors should be reduced since the Company borne huge expenses, e.g. remuneration, bonus, etc.

**Mrs. Soontaree Kaewkorn, Shareholder**, shared her opinion about the criteria of bonus payment for directors for the year of 2012 that, for the note specifying that “if the measurement has not yet been

completed, the initial measurement points may be considered instead”, the end of waiting the state enterprise performance measurement outcome from the Ministry of Finance should be fixed.

**Mr. Seksan Supasaeng, Shareholder**, asked the question about the persons responsible for setting up the criteria in notes to bonus payments for Year 2012. Mr. Seksan also shared his opinion that the approval of criteria was the power of the Annual General Meeting of Shareholders. Therefore, setting-up of such notes deemed that the shareholders approved such criteria conditionally.

**The Chairman** advised the Meeting to delete “Note: if the measurement has not yet been completed, the initial measurement points may be considered instead” as stated in the criteria of bonus payments for Year 2012. The Chairman also asked the Meeting to approve the remuneration and meeting allowances for the Company’s Directors for Year 2012 as well as criteria of bonus payments for the Company’s Directors for Year 2012

**Resolution:** The Meeting resolved to approve the remuneration and meeting allowances for the Company’s Directors for Year 2012 as well as criteria of bonus payments for the Company’s Directors for Year 2012 by the following votes:

Approved	494,006,074 votes, or 99.9915%
disapproved	12,541 votes, or 0.0025%
Abstained	29,200 votes, or 0.0059%

**Agenda 8: To consider the appointment of the Company’s Auditor and to determine the Auditor’s remuneration for the year 2012**

**The Chairman** proposed to the Meeting to approve the appointment of the Office of the Auditor General of Thailand (OAG) as auditor of the Company in accordance with the regulation of the Ministry of Finance on State Enterprises Accounting and Financial Standard B.E. 2548 (A.D. 2005) requires that the Office of the Auditor General of Thailand (OAG) shall be designated as state enterprises’ auditor.

Therefore, the Audit Committee considered and proposed the Office of the Auditor General of Thailand (OAG) to be the auditor of the Company, receiving the remuneration in the amount of Baht 1,600,000 (one million and six hundred thousand Baht).

**The Chairman** proposed to the Meeting for the appointment of the Company’s auditor and the approval of the auditor’s fee for the year of 2012 as proposed.

**Resolution:** The Meeting resolved to approve the appointment of the Company’s auditor and the approval of the auditor’s fee for the year of 2012 by the following votes:

Approved	494,025,615 votes, or 99.9955%
Disapproved	4,000 votes, or 0.0008%
Abstained	18,200 votes, or 0.0036%

**Agenda 9: To consider other matters (if any)**

**The Chairman** stated that, in this agenda, every shareholder was allowed to raise any questions about the Company’s business management.

**Mr. Lim Sornnuwat, Shareholder**, asked about the progress of medical welfare provided to the retired employees of MCOT Plc. as proposed to the Extraordinary General Meeting of Shareholders, No. 1/2511 on December 9, 2011.

**Mr. Thanachai Wongthongsri, Executive Vice President, Administration Group**, explained that, at present, the Human Resources Office was coordinating with the Association of Retired Persons to consider for such assistance.

**Mr. Prudthanan Sriwonglieng, Proxy**, shared his opinion that the minority of shareholders could be permitted to be the directors of MCOT Plc. That is, the minority of shareholders might form the group to select some delegates, who would be nominated for the Board of Directors' consideration. On this point, MCOT Plc. had to amend its regulations as well as the Articles of Association of the Company in respect with casting votes for the appointment of directors. The present voting or one shareholder per one vote had to be changed to the cumulative voting or one shareholder shall hold votes equivalent to the number of shares he/she held multiplied by the number of directors to be elected. However, this cumulative voting would be applied for the election of directors only, and this voting method was now used by several public limited companies.

**Miss Chawida Wathinchai, Shareholders**, questioned about the case that the former Board of Directors of MCOT Plc. terminated the employment of Mr. Tanawat Wansom, former President, on October 13, 2011 with 19 accusations. When none of his faults was found after investigations and MCOT Plc. had to make compensation for Mr. Tanawat Wansom, which deemed the damage suffered by the Company. How would MCOT Plc. place the measures to prevent the future mistakes? Was the former Board of Directors of MCOT Plc. responsible for this damage?

**The Chairman** explained about Mr. Tanawat Wansom's case that the Board of Directors had assigned the Corporate Governance Committee of MCOT Plc. to consider. The Committee therefore proposed their considerations to the Board of Directors to resolve as follows:

1. regarding the allegation of 19 performance flaws, there were no proof to support such allegation. Mr. Tanawat was therefore faultless.

2. in the Employment Contract to engage Mr. Tanawat Wansom as President of MCOT Plc., Clause 5.4 specified that the Board of Directors of MCOT Plc. had power to terminate the Employment Contract by the 30-day prior notice and with the 6-month compensation. Therefore, the former Board of Directors held the duly power and discretion in passing the resolution to terminate the employment of Mr. Tanawat Wansom although, later, he had no faults as being accused. However, the Board of Directors of MCOT Plc. agreed to tender fairness to Mr. Tanawat Wansom by passing the resolution to have MCOT Plc. make compensation and other benefits to him in accordance with the Employment Contract. But, for the case Mr. Tanawat Wansom filed the complaint to the Central Administrative Court against MCOT Plc. and claimed for compensation, the Company was negotiating with Mr. Tanawat Wansom so that he withdrew the prosecution or had the compromise with the Company. Also, the Company was inspecting the working of former Board of Directors of MCOT Plc. for the part it caused damages to the organization.

**Mr. Seksan Supasaeng, Shareholder**, agreed that the Company tendered fairness to Mr. Tanawat Wansom. But, for any damages suffered by MCOT Plc., the former Board of Directors of MCOT Plc. had to be responsible for them.

**Miss Chawida Wathinchai, Shareholders**, extended her appreciation to the Board of Directors of MCOT Plc that did endeavors to tender fairness to the employees getting impact from the management

of former Board of Directors of MCOT Plc. She also proposed to the Board of Directors of MCOT Plc. to urgently remedy the organization's separation to restore the harmony, which was an essential factor enabling MCOT Plc. to compete with other television stations.

**Mr. Seksan Supasaeng, Shareholder**, has the following suggestions:

1. The organization management should be based on the Principle of Corporate Governance because some employees have not yet got fairness caused by the organization's separation. MCOT Plc. should do every endeavor to solve its internal problems, and no complaints should be filed to the Office of Prime Minister because it would harm the Company's work management.

2. The personnel development should be urgently done according to the principle of 3 Ror., comprising quickness, knowledge and initiation. When the personnel were developed until they became competent, the Company should place measures to prevent the purchase of capable personnel.

3. The present structure of MCOT Plc. should be considered whether it could compete with other television-station competitors in terms of income structure and popularity. The Company should also consider the service concept of "knowledge-based society" whether it would participate in the development of population in the country, or it would seek for business profits. The Shareholder wished that the Board of Directors of MCOT Plc. improved the Company's popularity rating from its third rank at present.

4. The plan for land development in the area of 50-Rai should be set up clearly to add benefits for the organization.

5. The minor shareholders' proposal should be quickly considered – The case of nominating some delegates to be the directors and to represent the minority of shareholders in proposing comments to the Board of Directors of MCOT Plc.

**Mr. Wantakarn Duangtacharoenvanich, Proxy**, had the opinion that the organization, importantly, adhered to the democratic principle. She agreed that the minority of shareholders nominated their delegates to be the board members of MCOT Plc. She encouraged the Board of Directors of MCOT Plc. to continue the management.

**Mr. Suchart Kampolgunchana, Shareholder**, asked MCOT Plc. to post the tape records for Talks on "Thai Television Outlook" addressed by Dr. Sorajak Kasemsuwan, Chairman of the Board of Directors of MCOT Plc., and on "Thai Economics Outlook" addressed by Dr. Veerapong Ramangkul at [www.mcot.net](http://www.mcot.net) to enable the shareholders and interested persons to watch them backward for more knowledge.

**Mr. Chakrapan Yomchinda, the second Vice Chairman and Acting President**, accepted this issue for further action that would be completed by next week.

**The Chairman** accepted any and all useful comments, which would be considered for further actions. The Chairman also extended his appreciation to all shareholders who jointly discussed, commented and voted as the involvement in the organization development. The management defects would be remedied, and the shareholders would be informed of any progress in the next meeting of shareholders. Thank you everyone.

The Meeting was adjourned at 17.25 hr.



(Mr. Sorajak Kasemsuvan)  
Chairman  
the Board of MCOT Public Company Limited  
and  
Chairman of the Meeting