



Minutes of the 2014 Annual General Meeting of Shareholders  
of MCOT Public Company Limited  
on Friday, April 25, 2014  
at Ballroom Hall A, Queen Sirikit National Convention Center  
60 Ratchada-Pisek Road, Klongtoey, Bangkok 10110

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**The directors present at the Meeting**

1. Mr.Sutham Saengpratoom	Chairman of the Board of Directors
2. Professor Tongthong Chandransu	Vice Chairman
3. Mr.Chakraphan Yomchinda	Vice Chairman and Chairman of Labor Relation Committee
4. Mr.Nattachak Pattamasingh Na Ayuthaya	Director and Chairman of Corporate Governance Committee
5. Mrs.Yajai Pattanasukwasun	Director and Chairman of Risk Management Committee
6. Police General Krisna Polananta	Director, Chairman of Audit Committee and Chairman of Remuneration Committee
7. Mr.Premkamon Tinnakorn Na Ayutthaya	Director
8. Mr.Prasert Kasemkomase	Director
9. Mr.Surachai Kositsareewong	Director
10. Mr.Yongyutt Chaipromprasith	Director and Chairman of Nomination Committee
11. Mr.Kraitos Ongchaisak	Director
12. Mr.Pathrlap Davivongsa	Director
13. Mr.Anek Permvongseni	Director and President

**The executives present at the Meeting**

1. Mr. Jessada Promjart	Executive Vice President and Chief Financial Officer
2. Mrs.Kamalasiri Isarankura Na Ayudhya	Executive Vice President
3. Mr.Thanachai Wongthongsri	Executive Vice President
4. Mr.Polchai Vinijchaikul	Executive Vice President
5. Miss Tassanawadee Thongprasert	Senior Vice President, Office of Corporate Secretary and Corporate Secretary

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

1. Miss Mayuree Saengchan	Division Director (Auditor, Senior Professional Level)
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**Legal advisors from Siam Premier International Law Office Limited**

1. Mr.Chatchavej Chitvarakorn
2. Mrs.Araya Sallekvit

**The Independent Financial Advisor from Krungsri Securities Public Company Limited**

Mr.Thanasak Boulowpetch	Vice President Investment Banking Department
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**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. The Government Savings Bank held 78,865,978 shares (Miss Warapa Rojrangsri was the proxy).
3. Other shareholders totaling 936, holding 41,725,859 shares.

**The Meeting started at 13.30 hrs.**

**Mr.Sutham Saengpratoom, Chairman of the Board of Directors, who chaired the meeting,** announced that the meeting was currently attended by shareholders of which 440 members were shareholders holding a total share of 1,449,661 shares and 301 members were shareholders assigning proxy and holding a total share of 560,396,052 shares, totaling 561,845,713 shares, or about 81.77 percent of total shares. Once a quorum had formed as required by the Company's regulations, the Chairman therefore began the 2014 Annual Meeting of Shareholders of MCOT Public Company Limited. Before proceeding with the meeting agenda, the Company's largest shareholder was requested by the Chairman to present and introduce herself at the Meeting.

**Mrs.Puriwan Suiraksa, State Enterprise Specialist Analyst and Proxy of the Ministry of Finance,** presented and introduced herself.

**The Chairman** announced that the Company's Board of Directors was currently consisting of a total of 13 members. The directors and executives requested to introduce themselves to the shareholders are as follows:

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| 1. Mr.Sutham Saengpratoom                | Chairman of the Board of Directors  |
| 2. Professor Tongthong Chandransu        | Vice Chairman   |
| 3. Mr.Chakraphan Yomchinda               | Vice Chairman and<br>Chairman of Labor Relation Committee                       |
| 4. Mr.Nattachak Pattamasingh Na Ayuthaya | Director and Chairman of Corporate<br>Governance Committee                      |
| 5. Mrs.Yajai Pattanasukwasun             | Director and Chairman of the Risk<br>Management Committee                       |
| 6. Police General Krisna Polananta       | Director, Chairman of Audit Committee and<br>Chairman of Remuneration Committee |
| 7. Mr.Premkamon Tinnakorn Na Ayutthaya   | Director  |
| 8. Mr.Prasert Kasemkomase                | Director  |
| 9. Mr.Surachai Kositsareewong            | Director  |
| 10. Mr.Yongyutt Chaipromprasith          | Director and Chairman of Nomination<br>Committee                                |
| 11. Mr.Kraitos Ongchaisak                | Director  |
| 12. Mr.Pathrlap Davivongsa               | Director  |
| 13. Mr.Anek Permvongseni                 | Director and President  |

The executives attending the meeting are as follows:

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| 1. Mr.Jessada Promjart                  | Executive Vice President and<br>Chief Financial Officer                         |
| 2. Mrs.Kamalasiri Isarankura Na Ayudhya | Executive Vice President  |
| 3. Mr.Thanachai Wongthongsri            | Executive Vice President  |
| 4. Mr.Polchai Vinijchaikul              | Executive Vice President  |
| 5. Miss Tassanawadee Thongprasert       | Senior Vice President, Office of Corporate<br>Secretary and Corporate Secretary |

The Chairman then introduced a legal consultant and requested the auditor from the Office of The Auditor General of Thailand to introduce himself. Next, Miss Tassanawadee Thongprasert, Senior Vice President, Office of Corporate Secretary and Corporate Secretary, explained to the shareholders the voting instructions.

**Miss Tassanawadee Thongprasert, Senior Vice President, Office of Corporate Secretary and Corporate Secretary**, announced at the Meeting that for the adoption of a resolution of the General Meeting of Shareholders once each agenda has been completed, each shareholder was required to cast his/her vote whether approved, not approved, or abstained, and to sign his/her name on the voting ticket. Then, the Chairman would request for the adoption of the resolution from the Meeting by requesting those who voted not approved, abstained, and approved to raise their hands so that the Company's officials could collect all voting tickets, whether approved, disapproved, or abstained. In case any shareholders wished to raise questions or comments during each agenda, they were required to raise their hand. When permission was given by the Chairman, that shareholder was required to introduce him/herself by stating his/her first and last name before expressing any opinions.

**The Chairman** explained that to ensure transparency when counting the number of votes for each agenda, two volunteers from minority shareholders were required to be part of the Vote Count Verification Committee.

**Minority shareholders** proposed a list of nominees to be part of the Vote Count Verification Committee for each agenda as follows:

1. Mr.Thammanoon Chulamaneechote, Proxy of Mrs. Chuenjit Chulamaneechote
2. Assoc. Prof. Surapan Chantadansuwan, Shareholder

Then, the Chairman proceeded with the following meeting agenda.

#### **Agenda 1: Report by the Chairman**

**The Chairman** informed the Meeting that the Company allowed minority shareholders to propose the agenda for the Annual General Meeting of Shareholders, including nominating any persons to be selected as the Company's directors so as to comply with the Principle of Corporate Governance. MCOT Public Company Limited has announced the criteria of granting the shareholder's rights to propose the agenda for the Annual General Meeting of Shareholders, including the nomination for directors of MCOT Public Company Limited via [www.mcot.net/ir](http://www.mcot.net/ir) from October 1 - December 31, 2013 and publicized via all media outlets operated by MCOT including Modernine TV, radio stations nationwide, and website.

When the period permitting the shareholders to propose to the 2014 Annual General Meeting of Shareholders, the agenda and the list of persons nominated as the Company's directors has come to an end, no shareholders proposed any agenda or a list of persons to be nominated as the Company's directors either by e-mail or facsimile to the 2014 Annual General Meeting of Shareholders.

To promote good corporate governance and to show that the Company attached an importance on the shareholders, an inquiry system was provided so that the shareholders could submit their inquiries in advance regarding the agenda for the Annual General Meeting of Shareholders either by post, e-mail, or facsimile from March 28 – April 10, 2014. However, no shareholders submitted inquiries in advance once the permitted period came to due.

Nevertheless, the Company had submitted all documents related to the Annual General Meeting of Shareholders to Thailand Securities Depository Company Limited on March 21, 2014. Such documents were also delivered to all shareholders on March 26, 2014.

**Mr.Thammanoon Chulamaneechote, Proxy of Mrs.Chuenjit Chulamaneechote** expressed his opinioned those minutes regarding the criteria granting shareholders the rights to propose the agenda

and a list of nominated persons to be directors of the Company, including the Company's earnings should be included in the first agenda for the shareholders as well.

**The Chairman** explained that the Company would inform the shareholders regarding the Company's 2013 performance report during agenda 3.

**Agenda 2: To approve the Minutes of the 2013 Annual General Meeting of Shareholders held on Monday, April 22, 2013**

**The Chairman** reported to the Meeting that the Company had prepared minutes for the Annual General Meeting of Shareholders held on April 22, 2013 and submitted to the Stock Exchange of Thailand within the period of 14 days as required law. The minutes of meeting was also sent to the shareholders in advance together with other related documents for the Meeting. Such minutes was also sent to the commenting shareholders via registered postal service for consideration. In case any shareholders wished to amend such minutes, they were required to notify the Company within the period of 7 days as per the shareholders' recommendation as well as informing the Meeting. However, if no shareholders wished to correct such minutes, the Meeting shall approve and certify the minutes of the 2013 Annual General Meeting of Shareholders held on April 22, 2013.

The Board of Directors, however, made certain corrections of the minutes for the 2013 Annual General Meeting of Shareholders on page 14 agenda 7 RE: To consider the determination of remunerations of members of the Company's Board of Directors to ensure correct information as per the resolution of the Annual General Meeting of Shareholders which had been notified to the Stock Exchange of Thailand as follows:

Previous statement

Noted No.3 RE: remunerations and fees for the 2013 Meeting of the Board, the Chairman and Vice Chairman are to receive an increase in meeting fees by **15 percent** and 12.5 percent in respective order.

Amended statement

The Chairman and Vice Chairman of the Board shall receive an increase in meeting fees by **25 percent** and 12.5 percent in respective order.

**Resolution** The Meeting has resolved to approve the minutes of the 2013 Annual General Meeting of Shareholders held on April 22, 2013, of which the details have been amended at the Meeting by the following number of votes:

Approved	563,969,329	votes	or	99.9859 percent
Disapproved	18,450	votes	or	0.0032 percent
Abstained	60,820	votes	or	0.0107 percent

**Agenda 3: To acknowledge the report on the Company's 2013 operating results (the period between January 1 - December 31, 2013)**

**The Chairman** assigned Mr. Anek Permvongseni, President, to report to the Meeting.

**Mr.Anek Permvongseni, President**, presented the Company's operating results to the Meeting for the period between January 1 – December 31, 2013 in a form of Video Presentation for the Meeting's consideration and adoption of the 2013 operating results. The 2013 Annual Report was delivered to each shareholder by the Secretary Office together with a CD-Rom and notice for the Annual General Meeting of Shareholders.

**Mr.Hungchai Akkawassakul, Shareholder**, commented and raised questions as follows:

1. The Company Secretary was asked to record the comments, suggestions, questions and answers of the 2014 Annual General Meeting of Shareholders so the shareholders who were absent from the Meeting will also receive complete information.

2. As a member of Thai Investors Club who continuously promoted anti-corruption activities in Thailand's capital market in collaboration with anti-corruption organization to encourage anti-corruption

practice in the capital market, Mr. Hungchai encouraged the shareholders to raise questions at the Annual General Meeting of Shareholders for the benefits of every shareholder. This is because without corruption, the cost for the Company's operation can be reduced, resulting in a raise of the shareholders' dividend. Mr. Hungchai confirmed that the Thai investors Club shall stand side by side with minority shareholders of registered company and shall protect companies with good governance in the capital market, including supporting corporate ethics within the capital market in hoping that the capital market will be transparent whereas the Company will gain stability and the shareholders gain wealth.

3. Mr. Hungchai asked about the approach of which MCOT will take against corruptions as well as the approach in driving MCOT into becoming a prestigious anti-corruption organization of Thailand.

4. He also asked about the procurement results via special method as part of the Digital Terrestrial Television System Plan of MCOT of which some newspapers reported that there was a total of five entities provided price offers and only one entity was approved as it is in line with the required criteria for companies giving price offer as well as in terms of technical and equipment list criteria, including being the winner of procurement via special method.

5. Mr. Hungchai asked about the standard for considering the qualifications of entities giving price offer as part of the Digital Terrestrial TV Network Plan of MCOT.

**Mr. Anek Permvongseni, President,** provided an explanation as follows:

1. Regarding the anti-corruption approach of MCOT

1.1 The Board of Directors of MCOT Company Limited participated in different training programs arranged by the Thai Institute of Directors which focuses on having the directors perform their work by keeping in mind their responsibility towards the shareholders. The Company's administration must therefore be carried out with transparency.

1.2 MCOT took part in Private Sector Collective Action Coalition Against Corruption Project of which the Thai Institute of Directors private sectors had jointly established by signing an agreement while many other registered companies expressed their intention by signing such agreement to fight against every form of corruptions. The Board of Directors assigned the management to proceed with the procedure as required by the anti-corruption agreement.

2. Regarding procurement through special method as part of the Digital Terrestrial TV Network Plan of MCOT Public Company Limited

2.1 Originally, the Board of Directors resolved to approve the total investment funds of 1,606 million Baht for the Digital Terrestrial TV Network Plan and Digital Infrastructure Plan for broadcasting or television service. The Board of Directors proposed such investment funds to the Office of the National Economic and Social Development Board for the Cabinet to consider. However, once the Royal Decree to Dissolve the House of Representatives B.E. 2556 (2013) was announced on December 9, 2013, the temporary Cabinet was unable to approve such work or project, or creating an obligation to the next Cabinet. The Prime Minister's Office therefore returned the matter to MCOT Public Company Limited

2.2 The Board of Directors resolved to cancel the investment funds for the Digital Terrestrial TV Network Plan and Digital Infrastructure Plan for broadcasting or television service, totaling 1,606 million Baht. The directors also approved additional investment funds of 793 million Baht in between the year 2014 for Digital Terrestrial Broadcasting and Television Service in urgent stage to allow the Company to proceed with the procedure required by the National Broadcasting and Telecommunications Commission. Initially, the Company was required to install the infrastructure for providing Digital Terrestrial TV Network Service in 4 provinces including Bangkok, Chiang Mai, Nakhon Ratchasima, and Songkhla. The management was assigned to propose the matter to the Prime Minister's Office as well as the Office of the National Economics and Social Development Board for consideration and has currently been approved.

Later, the National Broadcasting and Telecommunications Commission (the NBTC) passed a resolution which required every Digital Terrestrial TV Network Service provider to operate in the same location and broadcast using the same antenna as well as established within the perimeter

determined by the NBTC which was mostly covering the area of Thai Public Broadcasting Service (TPBS). The Board of Directors of MCOT Public Company Limited therefore resolved to approve adjustment of the Company's Urgent Stage Digital Terrestrial Broadcasting and Television Service Plan as well as the investment funds for such plan to be more appropriate and in line with the resolution of the NBTC. The Board of Directors also approved the allocation of budget of 440 million Baht for Urgent Stage Digital Terrestrial Broadcasting and Television Service Plan which is deducted from the total amount of 793 million Baht which the Board of Directors had approved as the investment fund for such plan. They also assigned the management to commence the procurement process through special method in accordance with the regulations and order of MCOT by ensuring transparency and righteousness.

2.3 The Office of the Auditor General of Thailand (OAG) sent a letter to the Company requesting an inspection of expenses in operating the Digital Terrestrial Broadcasting and Television Service Plan as well as the Digital Infrastructure Plan for broadcasting or television service for a total of 2 times. It appears that certain newspapers reported on such matter afterwards. As a President, a representative from OAG was invited to acknowledge the procurement process through special method as part of the Digital Terrestrial Broadcasting and Television Service Plan. The OAG representative understood the procurement process through which MCOT had operated legally and transparently with great cautions and asked MCOT to officially reply to the Office of the Auditor General of Thailand in writing regarding the details of the Company's procurement process. The Board of Directors strictly informed its management to allow companies selling equipment to freely join as vendors as well as ensuring equal opportunity for all vendors to compete despite the fact that the Company was procurement through special method.

2.4 Currently, no list of companies qualified as procurement winners via special method as part of the Company's Digital Terrestrial TV Network Plan has been announced by MCOT Public Company Limited as reported by some newspapers. As a President with extensive working experience as a civil servant serving various organizations including the Office of the Education Council and the Prime Minister's Office, Mr. Anek confirmed to all shareholders that the procurement process must be carried out transparently and in line with the regulations and order of MCOT as well as relevant laws as he was the person signing the agreement and responsible for such operation. Also, the operation should be carried out by considering the benefits of the shareholders and the country as top priority.

**Mr.Hungchai Akkawassakul, Shareholder**, raised questions as follows:

1. Regarding certain newspapers reported that only one vendor passed the qualifying process of the Purchasing Committee until consideration for the opening of bidding envelope is given.
2. The approach that MCOT used in resolving the case of other vendors objected the procurement process through special method as part of the Company's Digital Terrestrial TV Network Plan.

**The Chairman** explained as follows:

1. The operating results of the Company presented in this agenda were the 2013 operating results (for the period of January 1 – December 31, 2013). The NBTC held an auction for National Commercial Digital Terrestrial Licenses through which MCOT won the Licenses to operate two commercial digital terrestrial television channels consisting of one HD variety channel and one SD kids and family channel.
2. MCOT also received the license from the NBTC to be the provider of digital terrestrial television network service for the Company's operation as well as for providing the service to other Licensees of the Allocated Frequencies despite the fact that the Company's Digital Terrestrial TV Network Plan is currently under the procurement process through special method and still incomplete. Nevertheless, MCOT was entrusted by entrepreneurs who wished to use the Company's Digital Terrestrial TV Network service of which the Management was assigned to accelerate the following procedures:

1) delivering digital terrestrial television network service as planned and in accordance with the timeframe set by the NBTC.

2) delivering its digital terrestrial television network service through the use of efficient equipments and must be purchased at fair price.

3) enabling most efficient use of the digital terrestrial television network service for the Company's operation as well as efficient delivery of the digital terrestrial television network service for the Licensees of the Allocated Frequencies as an alternative way of generating income for the Company.

3. The Chairman expressed his appreciation for the concerns raised by shareholders regarding the case that certain newspaper reported that MCOT conducted procurement through special method as part of the Company's Digital Terrestrial TV Network Plan without transparency was as a matter of fact untrue and that it was just a one-sided story which was unfair to the Company. In the preliminary stage, the Management of MCOT Public Company Limited was already assigned to make clarifications to the press. As the Chairman of the Board of Directors of MCOT, the Chairman guaranteed that the Board of Directors and the Management of MCOT should operate its procurement process through special method as part of the Company's Digital Terrestrial TV Network Plan legally and with transparency for the highest benefit of the shareholders and the country.

**Mr.Thammanoon Chulamaneechote, Proxy of Mrs.Chuenjit Chulamaneechote** expressed his opinions as follows:

1. expressed his appreciation to the Chairman for making clarification regarding the false reports made by certain newspapers. Nevertheless, the Management was asked to consider the qualifications of each vendor in terms of financial status and performance history in details.

2. expressed his appreciation to MCOT for selecting Queen Sirikit International Convention Center as the venue for holding the 2014 Annual General Meeting of Shareholders as it was most convenient in terms of space and transportation.

3. proposed to consider holding the next Annual General Meeting of Shareholders at the beginning of April of every year, in line with Section 60 of Public Limited Companies Act B.E. 2535.

4. complimented the excellent preparation of the 2013 Annual Report. However, the page on which the signatures of the Chairman of the Board of Directors and Chairman of the Audit Committee are provided should clearly specify the date, month, and year as well.

5. enquired about the details of the failed performance since total expense had increased despite the fact that the income raised was higher than the previous year. As a result, the Company's profit was reduced, causing reduction in the value of shares of MCOT. He also asked about the Company's approach in resolving such matter.

6. enquired about the approach in expressing responsibility towards the consumers regarding the case that MCOT amended the contract entered with True Visions Public Company Limited on joint operation of subscription TV service. Under this agreement, product advertisements were allowed, which would be beneficial to both organisations. However, it may affect the viewing rights of the consumers and may even result in the lack of corporate governance in terms of the Company's operation.

7. asked about the details in applying the knowledge the Board of Directors gained from the visit to the United States between April 9 – 18, 2014 on digital technology advancement, digital television business and television production of leading media organizations for the benefits of the Company's operation as the United States used different digital technology system from Thailand.

**Mr.Anek Permvongseni, President,** provided an explanation as follows:

1. Regarding the permission to advertise through subscription TV of True Visions Public Company Limited which affected the consumers, including the appropriation of income generated from advertisements in accordance with the contract of joint membership television business engaged between MCOT and True Visions, the Legal Office of MCOT was assigned to follow up on the progress.

2. The Board of Directors visited the United States between April 9 – 18, 2014 to learn about digital technology advancement, digital television business, and television production of leading media organizations. The purpose of the visit was to promote self-enhancement among the Board of Directors through trainings/seminars/site visit and apply what was learned from each visit in improving administration in terms of policy for the benefits of MCOT as required by the evaluation criteria of the Performance Agreement of the State Enterprise Policy Office in the topic of the Role of State Enterprise Committee. The Company constantly arranged training/seminar/site visit programs for the Board of Directors every year. This year the Directors visited the CNN Headquarters, which was a cable TV network of 24-hour news report, as well as FOX TV Station, which would be beneficial to MCOT in terms of its Thai News Agency administration improvement. A report of site visit must be prepared by the personnel of MCOT to be distributed from employee to executive level each time they participated in a site visit, including applying the knowledge gained to create the highest benefits for the Company. He also strictly informed that the expenses for site visit program are to be used economically and for the highest benefits of the Company.

**Mr.Chakraphan Yomchinda, Vice Chairman,** explained as follows:

1. Regarding the site visit in the United States between April 9 – 18, 2014 to learn about digital technology advancement, digital television business, and television production of leading media organizations, a total of 10 members of the Board of Directors of MCOT Public Company Limited participated in the program whereas the other remaining 3 members were absent due to certain mission. The absent members included Mr.Sutham Saengpratoom, Chairman of the Board of Directors, Mr.Anek Permvongseni, President, and Mr.Premkamon Tinnakorn Na Ayutthaya. The site visit was also joined by staff from the Thai News Agency as well as the Television Office.

2. Although the United States used a different digital system from Thailand, this visit program was mainly focusing on digital television program production of the leading mass media agencies of the United States, particularly the CNN news program, from news production process and news broadcasting system controlled by the news editor.

3. The Board of Directors of MCOT also visited two other leading TV stations of the United States including FOX TV Station and CBS TV Station. The delegation were divided into two groups. The first group led by Mr.Chakraphan himself visited CBS TV Station to study the graphic technique and studio lighting system. CBS TV Station had excellent technique in terms of its lighting system, which was different from the one used in every TV station in Thailand. The second group led by Prof.Tongthong Chandransu, the 1st Vice Chairman, visited FOX TV Station. All members of the Board of Directors also visited the U.S. House of Representatives to study various management system used in the press conference room of the Senator.

**Mr.Somsak Kansuwan, Shareholder,** proposed to the Management to consider the use of the Company's various media in clarifying the facts and resolving all accusations as reported on mass media news and to proceed as soon as the news was announced to prevent public misunderstanding once they received such news. This is to protect the interests of MCOT Public Company Limited as well as organizational image.

**The Chairman** accepted the proposal of Mr.Somsak Kansuwan, Shareholder, to consider the use of the Company's various media in making clarification regarding the facts, which were negatively and falsely reported by the news, for immediate practical effect.

**Mr.Hungchai Akkawassakul, Shareholder,** proposed to the Ministry of Finance, the Company's largest shareholder, to consider the Set Top Box distribution policy for poor citizens in replacement of the discount coupon policy. This is to reduce the burden of poor citizens as well as encouraging equal access of news updates through digital television programs among citizens.



**Ms.Pastraphorn Wongkornchaowalit, Shareholder,** agreed and raised questions as follows:

1. Regarding the Board of Directors of MCOT Public Company Limited participated in a site visit to the United States between April 9 – 18, 2014 to learn about digital technology advancement, digital television business, and television production of leading media organizations, is considered as the use of the Company's budget that was unbeneficial to the organization and caused damaged to the minority shareholders.

2. Ms.Pastraphorn asked the Chairman of the Board of Directors regarding the declining operating results of MCOT Public Company Limited which showed the net profit per share of only 2.22 Baht, which has decreased by 0.34 Baht when compared to the operating results in 2012 with the net profit of 2.56 Baht. The Company's income was only 5,984.8 million Baht, which increased by 45.8 million Baht when compared to the income of 5,939 million Baht in 2012. Meanwhile, the Company's total expense was high as 4,060.8 million Baht, or increased by 441.3 million Baht when compared to the total expense of only 3,619.5 million Baht in 2012. This is different from other mass media entrepreneurs which are also companies registered in the Stock Exchange of Thailand. In regards to the approach in resolving the declining operating results of MCOT Public Company Limited under a highly competitive television industry.

**The Chairman** expressed his opinions as follows:

1. Over the past, the Board of Directors of MCOT Company Limited has closely managed the operations of the Management by continuously attempting to resolve various issues as well as limitations resulting from the Company's operations. Today, mass media industry has dramatically change, particularly the agencies that are responsible for managing the performance for MCOT Public Company Limited of which its business has just transformed from being Mass Communication Organization Of Thailand (MCOT) to MCOT Public Company Limited listed in the Stock Exchange of Thailand. However, the Ministry of Finance still remains as the largest shareholder whereas the members of the Board of Directors are persons with knowledge and expertise in management and assigning administrative policy by considering the highest benefits of the organization and its responsibility towards the shareholders as top priority.

2. The event of declining operating results of MCOT Public Company Limited in 2013 is also experienced by other entrepreneurs within the television industry due to economical impact and political unrest within the country. The Board of Directors and the Management guaranteed that they shall make greatest attempt in finding ways to improve the Company's operating results.

3. Regarding the procurement process via special method for the Company's Digital Terrestrial TV Network service, MCOT Public Company Limited shall acquire quality equipments as required by the set up criteria by considering the operational benefits for MCOT Public Company Limited as well as generate additional income in the future.

**Resolution** The Meeting has resolved to acknowledge the report on the Company's 2013 operating results (for the period between January - December 31, 2013).

**Agenda 4: To approve the Company's financial statements and income statement for the year ended December 31, 2013**

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

**Mr.Jessada Promjart, Executive Vice President and Chief Financial Officer,** reported the Company's operating results for the year of 2013 as stated in the Balance Sheet and Profit and Loss Statement of the Company for the accounting period ended December 31, 2013, which were reviewed and certified by the Office of the Auditor General of Thailand as the Company's auditor, and sent to the shareholders together with the invitation letter for the Meeting. The results were summarized as follows:

1. The Company's Balance Sheet as of December 31, 2013

The Company's total assets amounted to 11,168.037 million Baht of which 6,231.830 million Baht is the Company's current assets and 4,936.207 million Baht is the Company's non-current assets.

The total liabilities amounted to 3,208.220 million Baht of which 1,769.662 million Baht is the Company's current liabilities and 1,438.558 million Baht is the Company's non-current liabilities. The shareholders' equity amounted to 7,959.818 million Baht.

2. The Company's Profit and Loss Statement for the accounting period from January 1 – December 31, 2013

The Company earned total income in the amount of 5,984.766 million Baht, which can be divided into: revenues from television and radio broadcasting amounting to 4,779.120 million Baht (television 3,484 million Baht, radio 957 million Baht, and new media business 338 million Baht); revenues from joint operation and other revenues amounting to 1,205.64 million Baht.

The Company's expenses totaled 4,060.836 million Baht, which can be divided into: expenses for the Company's operation amounting to 2,613 million Baht, expenses for sales and management amounting to 1,320 million Baht, and expenses for joint operation and others amounting to 128 million Baht.

3. The rising expenses are due to:

3.1 Expenses for television operation has increased by about 300-400 million Baht due to additional proportion of programs produced by the Company from 46% at the end of year 2012 to 56% in the year 2013.

3.2 Administrative expenses due to the provision resulting from Rai-Som Co., Ltd. sued MCOT Plc. in the amount of 57 million Baht and the Metropolitan Electricity Authority sent additional electricity bill for a total amount of 18 million Baht.

**Mr.Udom Singkhom, Shareholder**, expressed his opinion that the Board of Directors should provide the management department administrative policy under 3E concept as follows:

1. Economy
2. Efficiency
3. Effectiveness

The Board of Directors should also assign the Internal Audit Agency to be the agency responsible for monitoring, conducting inspection, including reporting the performance to the Board of Directors.

**Mr.Sathaphorn Kothiranurak, Shareholder**, raised questions as follows:

1. Criteria, method of calculation, and payment of provision for employee benefit on Page 2 of the Balance Sheet.

2. Criteria for provision resulting from being prosecuted.

3. Solutions for the case which MCOT Plc. was charged under the offence of breaching of contract and was asked for indemnity amounting to 730 million Baht. The case is currently under the proceedings of Thai Arbitration Institute as well as the determination of the date of case ending.

4. Investment worthiness, including returns which MCOT Plc. will receive, budget for future investment, and recording of expenses in the case of digital television business and providing such service.

5. Expenses of the Board of Directors for site visit program in the United States.

**Mr.Anek Permvongseni, President**, explained as follows:

1. MCOT set aside a budget for arranging site visit programs for the Board of Directors totaling the amount of 13 million Baht. The Board of Directors site visit program in the United States cost approximately 6 million Baht.

2. Provision for employee benefit was a reserve. There was also a policy to allow employees the rights to apply for leave for the purpose of reducing such liabilities.

3. Provision resulting from being prosecuted is also a reserve.

4. MCOT appointed Krungsri Securities Plc. to be the independent financial advisor for preparing comments regarding the appropriateness in making investment in digital television business and providing such service.

**Mr.Thanachai Wongthongsri, Executive Vice President**, gave an explanation regarding the case which Magpie Advance Supply Co., Ltd. instituted a contentious case with the Thai Arbitration Institute for consideration of compensation regarding the case which MCOT Plc. breached the contract engaged with Magpie Advance Supply Co., Ltd. and SK Telecom Co., Ltd. for broadcast testing of digital video. Once such contract and the period for business protection have come to end, MCOT Plc. proceeded with the selection of persons to join the business which Magpie Advance Supply Co., Ltd. was also invited to join the selection process. However, Magpie Advance Supply Co., Ltd. was not selected and therefore instituted a contentious case with the Thai Arbitration Institute against MCOT Plc. for breaching of such contract and claimed for a total compensation of 730 million Baht as follows:

1. Importing expenses for electronics device of which Magpie Advance Supply Co., Ltd. made preliminary investment of 150 million Baht.

2. Other expenses during the testing period totaling 50 million Baht.

3. Opportunity cost totaling 530 million Baht.

The Thai Arbitration Institute determined the points of dispute as follows:

1. Was Magpie Advance Supply Co., Ltd. entitled to instituting the contentious case with the Thai Arbitration Institute for ruling?

2. MCOT Plc. was the party breaching contract. Was it necessary to compensate Magpie Advance Supply Co., Ltd. including interests as specified in the statement of dispute?

In such dispute case, MCOT Plc. requested the Office of the Attorney General the opportunity to defend the case, including hiring Weerawong, Chinnavat & Peangpanor Limited to defend the case with the Office of the Attorney General. The case was expected to end in 2015.

**Mr.Somsak Kansuwan, Shareholder**, raised questions as follows:

1. Estimation of expenses for 2014 television and radio operation.

2. Details of management expenses on page 4 of the Balance Sheet increased by 128 million Baht when compared to the year 2012.

3. In case of trade accounts exceeding 2 years, the type of debtor, reasons for the increasing number of debtor, including preventive measures, risk management, and solutions should be provided. He advised that MCOT Plc. must summon for a guarantee letter issued by the bank in the case of entering a contract involving large amount of money.

4. The provision for employee leave benefits is for both employees of the organization and employees nearing retirement period.

**Mr.Ampon Songjarin, Proxy of Ms.Amphorn Songjarin**, raised questions as follows:

1. The management of liabilities in the case of trade accounts not longer than the period of 6 months as specified in remark No. 1 of the Balance Sheet since the Company's liabilities has increased by over 100 million Baht when compared to the year 2012 whereas other companies in general have credit terms of approximately 1 month.

2. Measures or management of debt collection as the allowance for doubtful accounts is high.

3. Details and returns from expenses for renovation and equipment purchase totaling 168 million Baht.

4. List of administrative expenses, management's remuneration, and high finance cost.

5. Reasons for setting aside 100% allowance for doubtful accounts in the case of other debtors.

6. The progress regarding the case of which debtors joined the operation in remark No. 8 Khor. of the Balance Sheet, including reasons for setting aside 100% allowance for doubtful accounts, which means that MCOT Plc. will not be able to collect any debt.

7. Inspection methods for delivery of income from the returns of United Broadcasting Corporation Plc. (today known as True Visions Plc.) at the rate of 6.5% of income for a total period of 20 years.

**Mr. Jessada Promjart, Executive Vice President and Chief Financial Officer,** explained as follows:

1. Provision for employee benefit is an estimation of leave value of every employee that is entitled to have their leave. It is a reserve set up to be in line with the International Financial Reporting Standards (IFRS) and not only for employees nearing retirement. It is calculated from the total number of corporate employees which is 1,400 persons, each entitled to an average leave period of approximately 24 days/year, multiply by average daily wage of employee to be reserved each year as required by accounting standard.

2. Administrative expenses increased by over 100 million Baht of which some portion is prosecution provision as follows:

2.1 Rai-Som Co., Ltd. filed an administrative case against MCOT for breaching of administrative contract and claimed for a compensation of 250 million Baht. The Central Administrative Court adjudged that MCOT must compensate Rai-Som Co., Ltd. in a total amount of 57 million Baht. Since case was currently under the proceedings of the Supreme Administrative Court, no payment has been made to Rai-Som Co., Ltd. Nevertheless, a reserved amount for such expense must be prepared.

2.2 The Metropolitan Electricity Authority claimed for additional payment of electricity. The resolution of the Cabinet was in accordance with the verdict of the Committee ruling the civil case of governmental section and relevant agency, which required MCOT Plc. to make a total electricity payment of 18 million Baht of which the Metropolitan Electricity Authority have already received.

3. MCOT Plc. invested in the auction of two Licenses for the use of Allocated Frequencies for operating commercial digital terrestrial TV channels including one HD variety channel in an amount of 3,340 million Baht and one SD kids and family channel in an amount of 660 million Baht, totaling 4,000 million Baht of investment. The payment of fees was to be made by 6 installments as per the notification of the National Broadcasting and Telecommunication Commission (NBTC).

MCOT Plc. recorded it in the account as assets totaling 4,000 million Baht and deducted it as expenses as per the license term using Straight line method for a total of 15 years which is in line with the term of the License for the use of Allocated Frequencies, starting from the receipt date of license for operation.

4. The fact that the Company's expenses for television and radio operation increased resulted from the Company's increasing expenses for producing its own TV programs in 2013 such as the programs of Thai News Agency and Nine Entertain business, including expenses from various project activities. In 2014, such expenses was expected to rise due to additional two channels including HD variety channel and SD kids and family channel as well as the fact that the Company is required produce its own programs by 60% in accordance with the notification of NBTC RE: Criteria for sharing of broadcasting time B.E. 2556 which required the licensee to share time with others by not less than 10% and not more than 40% of the total broadcasting period.

5. Debtors not exceeding 6 months were mostly clients from government agencies which require more procedures than the private section. A reserve amount was made to cover the portion exceeding 2 years or more and some portion exceeding 1 year.

6. In 2013, the Company's expenses also involved building renovation and equipment purchase totaling 168 million Baht. This included buying of broadcasting vehicles and maintenance of antennas of 4 stations which were to be used in the Digital Television or Radio Broadcasting Project.

7. Other debtors as per remark No. 8 Khor. stated in the Balance Sheet are debtors of joint operation and not trade accounts. This means that they are debtors who are former contract party of MCOT Plc. and have already stopped the business. However, full amount was reserved.

**Mr.Ampon Songjarin, Proxy of Ms. Amphorn Songjarin**, raised further questions as follows:

1. The worthiness of using the existing and newly purchased broadcasting vehicles.
2. Budget for hiring an Advisor for the Board of Directors including benefits.
3. Controlling of revenues collected from True Visions' Set Top Box and receiver (Red dish).

**Mr.Jessada Promjart, Executive Vice President and Chief Financial Officer**, explained that MCOT Plc. used about 60% of the broadcasting vehicles and the Company has currently set up a working team to integrate the use of the existing assets. It was expected that by the year 2014 the Company's existing assets shall be better utilized than the previous year and income can be generated from providing service to third parties.

**The Chairman** added as follows:

1. MCOT should manage the integrated use of the existing assets and conduct procurement of future assets by considering the common benefits of the organization.
2. No advisory team for the Board of Directors has been established.

**Mr.Suchart Kamphonkanchana, Shareholder**, asked about the details of other non-current liabilities totaling 57 million Baht as shown on page 2 of the Balance Sheet.

**Mr.Thanachai Wongthongsri, Executive Vice President**, explained as follows:

1. The contract of joint operation for membership television service specified that True Visions Plc. must pay a compensation amount at the rate of 6.5% of the total annual income before deductions to MCOT Plc. The compensation should come from the income from joint operation of membership television service as stated in the Balance Sheet. Hence, MCOT could check the calculations of under such contract from the Balance Sheet. The Company also hired an outsourcing company to audit the advertisement cost.
2. MCOT measured for checking the number of users of membership television service via computer system.

**Mr.Thammanoon Chulamaneechote, Proxy of Mrs.Chuenjit Chulamaneechote**, expressed his opinions as follows:

1. advised that measures for raising higher income and reducing expenses are what the Board of Directors should be focusing on.
2. Before setting up of budget for purchasing new equipment utilization of the existing equipment must first be considered.
3. disapproved the idea of hiring external legal firm since the Office of the Attorney General, which is responsible for protecting the interests of the state, has already performed this task. Also, it would only increase the Company's expenses.
4. Instilling a sense of loyalty and commitment among employees was crucial and of utmost importance.
5. Application of the performance evaluation results of the Board of Directors comprising self-evaluation, cross evaluation, and team evaluation for the benefits of the organization.

**Mr.Suvit Mingmon, Shareholder** as President of the State Enterprise Labor Union of MCOT, expressed his opinions as follows:

1. thanked the minority shareholders for their trust and still holding the shares of MCOT
2. the provision for employee leave benefits was only a reserve for expenses. No such payment was made to the employees and no employees have claimed for such amount.
3. No other countries around the world practice auctioning for frequencies. Hence, he personally thought that Thailand also should not practice such auctioning. Currently, letters were sent to every political party as well as the Standing Committee on Political Development in which representatives

from all Thai political parties participated, mass communication and public participation of the House of Representatives. Although such issue was acknowledged, no legal action was taken yet. his legislation was unfair to the Company due to the fact that MCOT was not totally a business company. If MCOT was categorized a commercial TV channel operator, there should not be an interference from any political party in the two new digital channels that MCOT won in the auction. Currently, the Labour Union of MCOT was in the process of studying and researching relevant information in order to file a charge against the NBTC. Therefore, he would like to ask about the policy and opinion of the management of MCOT regarding filing the charge against the NBTC and pose the following questions:

1) The management's policy relating to discount coupons for purchasing digital TV or Set Top Box in the two following cases:

2) The delay of NTBC distribution of discount coupons, causing MCOT Plc. as the entrepreneur to lose the opportunity to generate income from advisements through the new channels for the protection of the benefits of the shareholders as well as the country.

3) The news of which the discount coupons could be used for receiving discounts when purchasing Set Top Box which contradicted the objective of coupon distribution, which was to encourage the public to view the programs using digital system. It also caused the License auction participants to lose benefits.

2. Regarding the procurement and installation of system and equipment for providing the digital terrestrial TV network service, he informed the shareholders that MCOT personnel and State Enterprise Labor Union of MCOT who invited the Management to meet with the employees had already been confirmed that the procurement process was carried about with transparency. Hence, the Management should display responsibility towards the damaged occurred in case there is a cancelation of the opening of bidding envelopes since it may delay the TV network service of MCOT Plc. and fail to be completed within the timeframe set up by the NTBC and the Company shall have to pay a fine.

3. Criteria for evaluating the Management's operating results should be determined in the case of procurement proposal of items, including various projects proposal as some cases may not be beneficial as previously determined such as this year's Thailand Broadcasting Exhibition (THAIBEx) event. It has been confirmed by factual information that such event held in the previous year did not raise any profit for the Company.

4. The State Enterprise Labor Union of MCOT Plc. wrote a letter to announce their disapproval of this year's site visit of the Board of Directors to a foreign county and proposed at the Meeting which the Management was also invited to meet with the employees that in the next site visit to a foreign a country the names of members of the Board must be disclosed including the benefits which the organization will receive. This is to ensure that organizational expenses are for the highest benefits.

5. The policy for determination of criteria for planning the programs for the two new channels should be clearly specified and without political interference.

6. The development of 50-Rai of land should be accelerated.

7. The Company should arrange for the raising of organizational income and reducing costs such as by establishing different agencies as Business Unit or Event Unit of MCOT Plc.

**The Chairman** thanked the State Enterprise Labor Union of MCOT Plc. for protecting organizational benefits of which the Board of Directors was also aware of and place great importance by setting up various policies such as the use of legal measures. Regarding the bidding as part of the procurement as well as TV network system and equipment as installation project, if any disruptions occurred and caused the bidding to be canceled, the Board of Directors should be the one finding the person responsible for such matter.

**Mr. Jessada Promjart, Executive Vice President and Chief Financial Officer**, added as follows:

1. Other non-current liabilities totaling an amount of 57 million Baht can be categorized into security money for rental of program broadcast period amounting to 46 million Baht and security money for procurement amounting to 11 million Baht.

2. The finance cost is calculated from the rate of returns based on the total provision for employee benefits of 331 million Baht as stated on page 2 of the Balance Sheet and remark No. 24 of the Balance Sheet, which has increased by 60 million Baht comparing to the year 2012.

**Mr.Thammanoon Chulamaneechote, Proxy of Mrs.Chuenjit Chulamaneechote** complimented the staffs and the President of the State Enterprise Labor Union of MCOT Plc. for explaining various matters to the shareholders and asked the Board of Directors to immediately take actions in resolving the exiting problems.

**Resolution** The Meeting has resolved to approve the Company's financial statements and income statement for the year ended December 31, 2013 by the following number of votes:

Approved	572,584,743	votes or	99.9756	percent
Disapproved	16,062	votes or	0.0028	percent
Abstained	123,664	votes or	0.0215	percent

**Agenda 5: To acknowledge the interim dividend payment and to approve the 2013 dividend payment**

**Chairman** assigned Mr.Jessada Promjart, Executive Vice President and Chief Financial Officer, to present the report of interim dividend payment and payment of dividend for the year 2013 to the Meeting.

**Mr.Jessada Promjart, Executive Vice President and Chief Financial Officer**, reported to the Meeting that, for the dividend payment of 2013, the Board of Directors resolved to allocate the Company's profit for 2013 dividend payment to the shareholders at 2.11 Baht per share, or 95 percent of net profit per share, whereas the interim dividend based on the operating results between 1 January – 30 June 2013 was paid at 1.00 Baht per share on October 21, 2013. The Company also determined the payment of dividend for the operating results between 1 July – 31 December 2013 to the shareholders whose name appear on the Record Date, which was scheduled for March 12, 2013. The Company closed the shareholder registration in order to collect the names of such shareholders on March 13, 2014 at 1.11 Baht per share on May 22, 2014.

**The Chairman** proposed to the Meeting to acknowledge the interim dividend payment and to approve the dividend payment for the year 2013.

**Resolution** The Meeting has resolved to acknowledge the interim dividend payment and approve the 2013 dividend payment by the following number of votes:

Approved	572,636,928	votes or	99.9846	percent
Disapproved	29,700	votes or	0.0051	percent
Abstained	58,141	votes or	0.0101	percent

**Agenda 6: To acknowledge the appointment of new directors in replacement of those who resigned prior to the completion of their tenure and those who are due to retire by rotation**

**The Chairman** informed the Meeting that the following directors involve in this agenda desired to leave the conference room:

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mrs.Yajai Pattanasukwasun   | Director             |
| 2. Mr.Pathrlap Davivongsa      | Independent Director |
| 3. Mr.Yongyutt Chaipromprasith | Independent Director |
| 4. Mr.Kraitos Ongchaisak       | Independent Director |

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 Nomination Committee** reported to the Meeting that:

1. Two following members of the Company's Board of Director resigned prior to the completion of their tenure:

- 1) Mr.Khemchai Chutiwongse
- 2) Mrs.Phornsiri Manoharn

The Nomination Committee proceeded with the nomination process and proposed a list of nominees with qualifying attributes, knowledge, skills, and experiences to be selected for directors replacing those who resigned in accordance with the criteria and procedure required. The Company's Board of Directors resolved at the Meeting No. 15/2013 on November 28, 2013 and Meeting No. 2/2014 on January 28, 2014 to elect persons to be directors and shall hold the terms in office as the term of the directors they replaced in respective order as follows:

- 1) Mr.Nattachak Pattamasingh Na Ayuthaya replacing Mr.Khemchai Chutiwongse
- 2) Mr.Pathrlap Davivongsa replacing Mrs.Phornsiri Manoharn

The aforementioned information of the persons having been elected as the directors of the Company in replacement of those resigned prior to the completion of their tenure is as presented in the meeting document sent to each shareholder.

2. One third of the total number of directors of the Company had resigned by rotation this year. Currently, the Company consisted of 13 members. The following 4 directors holding the longest term in office resigned by rotation:

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mrs.Yajai Pattanasukwasun   | Director             |
| 2. Mr.Pathrlap Davivongsa      | Independent Director |
| 3. Mr.Yongyutt Chaipromprasith | Independent Director |
| 4. Mr.Kraitos Ongchaisak       | Independent Director |

Mr.Thanachai proposed to the Meeting to acknowledge the resignation of 4 directors by rotation.

The Nomination Committee considered that those 4 directors resigning by rotation engaged qualifications required by law including the suitability, knowledge, skills, experience and other essential elements that would best benefit the Company's business operations as well as allowing continuity of operation for MCOT Public Company Limited. The Nomination Committee therefore passed the resolution to propose the directors who retired by rotation to the Board of Directors of MCOT Public Company Limited for holding another term of office. The Board of Directors deemed suitable to allow the proposed directors who retired by rotation to be re-elected as directors of the Company and hold office for another term. The proposed list is as follows:

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mrs.Yajai Pattanasukwasun   | Director             |
| 2. Mr.Pathrlap Davivongsa      | Independent Director |
| 3. Mr.Yongyutt Chaipromprasith | Independent Director |
| 4. Mr.Kraitos Ongchaisak       | Independent Director |

The background of each candidate nominated as directors was presented on the screen as follow:

1. **Mrs.Yajai Pattanasukwasun** is highly specialized in management, finance and accounting, laws, state enterprise development, creating added value, good corporate governance and public private partnership. Currently, Mrs.Yajai was the Director of Legal Office and Director of Public-Private Partnerships Office, State Enterprise Policy Office, Ministry of Finance. Throughout her terms in office, she properly performed her duty, constantly participated in different Board's meetings, and showed good performance results.

2. **Mr.Pathrlap Davivongsa** was highly specialized in the field of telecommunication and communication, including economics, finance as well as business administration. He was currently the Managing Director of M-Solution Co., Ltd. and Director of state enterprise agencies including Bank for Agriculture and Agricultural Co-operatives and Thailand Tobacco Monopoly. He was also listed in the Directors' Pool No. 2/2008 as he was highly specialized in the following fields:

- 1) Economic: Finance
- 2) Management: Business Administration



3) Telecommunication and communication

4) Security

Throughout his term in office as director and audit committee, Mr.Pataralap properly performed his duty and constantly participated in meetings.

3. **Mr.Yongyutt Chaipromprasith** was highly specialized in business administration, real estate development, five-star resort project development and management, and marketing and real estate sales management. He was currently the Chairman of the Board and Chief Executive Officer of Kritsada Maha Nakorn Public Company Limited as well as Director of various state enterprises including Krung Thai Bank Public Company Limited and Electricity Generating Authority of Thailand. Throughout his term in office, Mr. Yonyutt has properly performed his duty, constantly participated in various meetings, and showed good performance results.

4. **Mr.Kraitos Ongchaisak** was highly specialized in technology and communication, business administration, information technology, finance and accounting, and logistics. He was currently the Managing Director of Expanets Integrated Solution Co., Ltd. as well as Director of various state enterprises including Aeronautical Radio of Thailand Limited and Thailand Post Company Limited. Throughout his term in office, Mr. Kraitos properly performed his duty, constantly participated in various meetings, and showed good performance results.

**Mr.Thammanoon Chulamaneechote, Proxy of Mrs.Chuenjit Chulamaneechote** expressed his opinion as follows:

1. Photograph of each director resigned prior to completion of their tenure should be included in the annual report.

2. Shareholder profile should include the following information:

2.1 Contributions that each proposed candidate has done for MCOT Public Company Limited.

2.2 Working experience of each proposed candidate should clearly separate between past and current positions.

3. Inspection of qualifications of persons being nominated as directors should be precisely defined. It should not include prohibited characteristics as prescribed by Standard Characteristics for Directors and Employees of State Enterprise Act, including the resolution of the Cabinet on January 24, 2011 which stated that state enterprise director shall not hold more than 3 positions.

4. Telecommunication experts were required to have engineering license.

**Mr.Thanachai Wongthongsri, Executive Vice President and Secretary to the Nomination Committee** explained that the Nomination Committee has already inspected the qualifications of every proposed candidate in accordance with law and relevant resolution of the Cabinet.

**The Chairman** proposed to the Meeting to acknowledge the appointment of directors to replace those resigned prior to the completion their tenure, including those retiring by rotation, and to consider the election of directors replacing those retiring by rotation.

**Resolution** The Meeting has resolved to acknowledge the appointment of directors in replacement of those who resigned prior to the completion of their tenure and those who are due to retire by rotation, and approve the reappointment of the directors as proposed by the Nomination Committee by the following number of votes :

<b>1) Mrs.Yajai Pattanasukwasun</b>		<b>Director</b>	
Approved	572,625,312	votes or	99.9824 percent
Disapproved	42,441	votes or	0.0074 percent
Abstained	58,003	votes or	0.0101 percent

<b>2) Mr.Pathrlap Davivongsa</b>		<b>Independent Director</b>
Approved	572,626,233	votes or 99.9826 percent
Disapproved	40,141	votes or 0.0070 percent
Abstained	59,382	votes or 0.0103 percent
<b>3) Mr.Yongyutt Chaipromprasith</b>		<b>Independent Director</b>
Approved	572,625,130	votes or 99.9824 percent
Disapproved	42,841	votes or 0.0074 percent
Abstained	57,785	votes or 0.0100 percent
<b>4) Mr.Kraitos Ongchaisak</b>		<b>Independent Director</b>
Approved	572,627,927	votes or 99.9829 percent
Disapproved	40,747	votes or 0.0071 percent
Abstained	57,082	votes or 0.0099 percent

**Agenda 7: To approve directors' remuneration**

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

**Miss Tassanawadee Thongprasert, Senior Vice President, Office of Corporate Secretary and Corporate Secretary as the Secretary to the Remuneration Committee** reported to the Meeting that the Remuneration Committee considered the responsibility and the business management of the Company and opinioned that the Board of Directors has been successful in managing its operation over the past years. Moreover, the transformation of mass media industry due to Radio and Television Broadcasting Business Act B.E. 2551 (2008) and Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2553 (2010) has increased the Company's responsibility in terms of managing its policies and strategies in a more closely manner to be able to handle the rising competition as well as ensuring sustainable growth.

Due to the economic situation including the increasing number of competitors, the Remuneration Committee considered it deemed appropriate to settle the criteria of monthly remuneration and meeting allowances for the year 2014 for the directors of MCOT Public Company Limited until they would be changed according to the resolution of the Meeting, which is the same criteria applied in 2013, to be proposed to the 2014 Annual General Meeting of Shareholders. The remuneration details were as follows:

1. Remunerations for directors for the year 2014 (remuneration and meeting allowance)

Committees /Subcommittees	2014	
	Remuneration (Monthly)	Meeting Allowances (presence in the meetings only )
1. The Board of Directors		
- Chairman	40,000.-Baht	15,000.-Baht/meeting
- Member	20,000.-Baht	
2. The Audit Committee		
- Chairman	12,500.-Baht	5,000.-Baht/Month
- Member	10,000.-Baht	
3. The Nomination Committee	-	10,000.-Baht/Month
4. The Remuneration Committee	-	10,000.-Baht/Month
5. The Risk Management Committee	-	10,000.-Baht/Month
6. The Corporate Governance Committee	-	10,000.-Baht/Month

Committees /Subcommittees	2014	
	Remuneration (Monthly)	Meeting Allowances (presence in the meetings only )
7. The Corporate Relations Committee	-	10,000.-Baht/Month
8. Sub-committees and Working Groups Other than No.1-7 (Only Directors appointed by the Board of Directors)	-	10,000.-Baht/Month
Any Company's Directors appointed to perform duties in more than 2 committees, sub-committees or working groups other than the Board of Directors (including No.2-8) shall receive the meeting allowances from only two committees.		
Note: 1. Remuneration payment of members of the Board of Directors and members of the Audit Committee, who took up their position at any time of the month, shall be calculated in accordance with the duration of their terms. 2. Directors shall receive not more than 15 meeting allowances a year. 3. The Chairman and Vice Chairman shall receive additional 25% and 12.5 % of meeting allowances, respectively.		

2. Criteria of bonus payments for the directors of the Company for the year 2014 shall be the same as the ones applied in 2013 as shown below until they would be changed according to the resolution of the Meeting.

Bonus for the Company's Directors in 2014	
Directors' Bonus	Not more than 0.25% of the net profit and not more than Baht 500,000 / Director
In case MCOT receives less than 3.00 points in the state enterprise performance measurement, the bonus for Directors shall be proportionately adjusted as follows: - Less than 3.00 but not less than 2.50 points: the bonus for each director shall be reduced by 25%. - Less than 2.50 but not less than 2.00 points: the bonus for each director shall be reduced by 50%.	
The Chairman and Vice Chairman shall receive additional 25% and 12.5 % of bonus, respectively.	

The bonus payment for the Company's Directors for the year 2013 was in line with the criteria approved by the 2013 Annual General Meeting of Shareholders held on April 22, 2013 as follows:

Bonus for the Company's Directors for the year of 2013 (January 1,- December 31, 2013)	
Bonus for the Company's Director in 2013 (Not more than 0.25% of the net profit)	: Baht 3,879,050.-
Chairman shall receive (including additional 25% of the bonus)	: Baht 361,230.-
Vice Chairman shall receive (including additional 12.5 % of the bonus)	: Baht 325,100.-
Directors shall receive	: Baht 288,980.- per person.
To be noted that the bonus payments to Directors shall be proportional to each Director's length of tenure. Note: In case that MCOT receives less than 3.00 points in the state enterprise performance measurement.	

**Mr.Thammanoon Chulamaneechote, Proxy of Mrs.Chuenjit Chulamaneechote** asked the reasons for determining monthly remuneration for the Chairman of MCOT Public Company Limited to be higher than that of the directors of MCOT, including the number of meeting to be held 15 times per year.

**Miss Tassanawadee Thongprasert, Senior Vice President, Office of Corporate Secretary and Corporate Secretary as the Secretary to the Remuneration Committee** clarified that the Remuneration Committee considered the appropriateness in determining remunerations based on the information of other registered companies having the same category as MCOT as well as state enterprise which are companies having registered in the Stock Exchange of Thailand including KrungThai Bank Public Company Limited, Airports of Thailand Public Company Limited, Thai Airways Public Company Limited, and PTT Public Company Limited. The Remuneration Committee also considered the business size of MCOT Public Company Limited.

Nevertheless, the remuneration for directors of MCOT was still lower than that of the directors of other state enterprise which are companies registered in the Stock Exchange of Thailand due to difference in business type and size.

The number of meetings of 15 times comprised 12 monthly meetings of the Board annually and 3 meetings of the Company's Board annually for certification of financial statement in each quarter.

**Resolution** The Meeting has resolved to approve the remuneration of the directors and the criteria for the determination of the directors' bonus for the year 2014, until there is a change as approved by the Shareholders' Meeting by the following number of votes:

Approved	572,559,965	votes or	99.9711	percent
Disapproved	34,930	votes or	0.0060	percent
Abstained	130,361	votes or	0.0227	percent

**Agenda 8: To approve the appointment of the Auditor and determination of its audit fee for the year 2014**

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

The Audit Committee therefore proposed the Office of the Auditor General of Thailand to be the auditor of MCOT Public Company Limited, which is a state enterprise, by offering auditor's remuneration for the year 2014 in the amount of 1,900,000 Baht (one million nine hundred thousand Baht) which has increased from the 2013 amount of 300,000 Baht (three hundred thousand Baht).

**Mr.Thammanoon Chulamaneechote, Proxy of Mrs.Chuenjit Chulamaneechote** enquired about the criteria and reasons of the Audit Committee in determining an increase for the auditors' remuneration.

**Police General Krisna Polananta, Director and Chairman of Audit Committee** clarified that an increase in remuneration for the auditor is practiced in every state enterprise since the burden of responsibility of the Office of the Auditor General of Thailand has increased.

**Resolution** The Meeting has resolved to approve the appointment of the Office of the Auditor General of Thailand as the Company's Auditor in the year 2014 and the payment of audit fees of Baht 1,900,000.00 (one million nine hundred thousand Baht) by the following number of votes:

Approved	565,748,333	votes or	98.7817	percent
Disapproved	6,900,006	votes or	1.2047	percent
Abstained	77,420	votes or	0.0135	percent

**Agenda 9: To consider ratification of the Company's participation in auction and acquisition of Licenses to operate commercial digital terrestrial TV channels, one HD variety and one SD kids and family channels, at national level, implementation in compliance with the conditions set forth by the National Broadcasting and Telecommunications Commission (NBTC) before being granted the Licenses, other related actions including the investment in purchasing new equipment and improving the existing production and broadcasting equipment in accordance with the aforementioned licenses.**

**The Chairman** introduced a freelance financial consultant appointed by MCOT Public Company Limited which is Mr. Thanasak Baolohphet, Director of Investment Banking of Krungsri Securities Public Company Limited, and assigned Mr. Anek Permvongseni, President, to present the details to the Meeting.

**Mr. Anek Permvongseni, President** informed the Meeting that, between 26-27 December 2013, MCOT participated in the auction for digital territorial commercial television channels organised by the NBTC. The NBTC announced the certification results on January 10, 2014 that MCOT Public Company Limited has won two licenses as follows:

- General program, High Definition for a total amount of 3,340 million Baht
- Children, young adults and family program, Normal Definition for a total amount of 660 million Baht.

The Company was creating an investment plan to provide and improve tools and equipment for TV program production and TV service in accordance with both licenses which was worth 950 million Baht. Both programs generated a total assets of 4,950 million Baht for registered company in accordance with the permit license for program channel, or a program size of approximately 44.16 percent of the total assets as per the Company's financial statement as at September 30, 2013. When sum up the programs generating assets over the past six months, the Meeting gave an approval for MCOT Public Company Limited to make investment according to the plans for providing convenience and Land Digital TV network service by which the National Broadcasting and Telecommunication Commission granted permission for the Company to be one of the four network providers. The Company planned to operate using the Company's facility and under initial investment of approximately 1,606 million Baht. It was for this reason that the program size acquired a sum of 58.49 percent of the total assets as per the Company's financial statement as at September 30, 2013, which is considered to be a Type 1 Program in accordance to the notification of the Capital Markets Supervisory Board No. TorChor. 20/2008 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the notification of the Stock Exchange of Thailand RE: Disclosure of Information Concerning the Acquisition of Assets of Listed Companies B.E. 2547 and the revised version. It is therefore the responsibility of the Company to prepare a report and disclose the production of programs to the Stock Exchange of Thailand by which at least the information prescribed in No. (1) in the notification and hold General Meeting of Shareholders to propose the Meeting to approve the entering into the material transactions.

In the event that the Company was unable to hold Extraordinary Meeting of Shareholders in order to propose at the Meeting the aforementioned permitted license auction and to request approval of advance budget in accordance to the notification of the Stock Exchange of Thailand due to the following:

1. The notification of the NBTC RE: Licensing Criteria and Procedures for Allocated Frequencies for National Commercial Digital Television Services B.E. 2013 and the notification of National Broadcasting and Telecommunication Commission RE: Licensing Criteria and Procedures for Radio or Television Broadcasting Network Services B.E. 2555 (2012) which requires permission for the use of allocated frequencies for National Commercial Digital Television Services and must proceed with the selection through auctioning which included external parties. Hence, the Company cannot know in advance regarding the precise budget that will help in acquiring each license, including the type of license that will be acquired as assets.

2. The notification of the NBTC RE: Criteria and Procedures for Selecting frequencies for Broadcasting Business or Commercial Television Business B.E. 2013 Section 4 RE: Measures for Protecting the Justice and Interests of the State which prohibited the auction participants or representatives to contact with each other, including disclosing any confidential information or exchanging any information without establishing a contract or agreement one way or the other that is relevant to the permission in using such frequencies and shall not commit actions which may violate the Act concerning Offences Relating to the Submission of Bids to Government Agencies B.E. 2542 (1999) from the date of which the committee accept license application until the end of auction.

However, if the sum of money for general auction had been revealed in advance of the auction event, it shall cause damage and affect the auctioning of the Company. Hence, in order to participate in the permit license auction of for the use of such frequencies and any proceedings necessary and relevant to the matter including the first installment payment of license for the use of frequencies to the National Broadcasting and Telecommunication Commission in a total sum of 1,060 Baht, it is crucial for the Company to proceed before an approval from the Company's General Meeting of Shareholders has given for the program on February 10, 2014.

The Company therefore proposed to the 2014 Annual General Meeting of Shareholders regarding entering into the aforementioned material transactions in order to have the shareholders consider taking an oath for the program by appointing Krungsri Securities Public Company Limited to be an independent financial consultant to provide comments regarding entering into the material transaction to the shareholders as per the criteria required and disclosed information relating to the acquisition of such asset, including submitted to the shareholders in advance together with an invitation letter to attend the meeting.

**The Chairman** proposed to the Meeting to consider the taking of oath before entering the transaction which acquired assets including other necessary actions needed and relevant to the matter as well as additional investment as previously proposed.

**Resolution** With approval votes of more than three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote , the Meeting has resolved to ratify the Company's participation in the auction and acquisition of Licenses to operate two commercial digital terrestrial TV channels, one HD variety and one SD kids and family channels, at national level and implementation in compliance with the conditions set forth by the National Broadcasting and Telecommunications Commission (NBTC) before being granted the Licenses and other related actions including the investment in purchasing new equipment and improving the existing production and broadcasting equipment in accordance with the aforementioned Licenses by the following number of votes:

Approved	571,155,918	votes or	99.7259	percent
Disapproved	10,500	votes or	0.0018	percent
Abstained	1,558,941	votes or	0.2721	percent

**Agenda 10: Others (if any)**

**The Chairman** announced this agenda was to allow the shareholders to raise questions, concerns, or suggestions relating to the management of the Company's operation.

**Mr.Sitthichoke Bunwanich, Shareholder,** raised questions as follows:

1. Sensor criteria for cartoon and other programs of MCOT Public Company Limited.
2. Process and procedure in considering the purchase of films and cartoons to be broadcasted on the Company's channel. Kids cartoon, in particular, are either considered based on useful and educational contents including no violence display or based on the requirements of the Sponsor.
3. Content and type of soap opera that were prohibited from being broadcasted on the Company's channel.

**Mr.Anek Permvongseni, President,** provided an explanation as follows:

1. the Company set up a Censoring Agency to consider and inspect content and images of each television program broadcasted on the Company's channel. The owner of each program was required to submit the program at least 3 days in advance for inspection. The sensor of cartoon programs, on the other hand, must be carried out more strictly as it was for kids. Regarding the kids and family channel of MCOT Public Company Limited, it will be mainly focusing on programs that would enable kids to grow efficiently.

2. MCOT promoted the concept of "Creating Society of Wisdom". Hence, its entertainment programs were rather Edutainment type which differed from the entertainment programs broadcasted on other television channels.

The Chairman thanked all shareholders for their participation in the discussion by expressing comments and opinions on various issues. The Board of Directors guaranteed that they should maintain honesty and drive the organization forward as well as continuously generate profits and report the progress of each operation at the next Meeting. The Chairman once again expressed his appreciation to the shareholders.

The Meeting was adjourned at 17.15 hrs.



(Mr.Sutham Saengpratoom)  
Chairman of the Board of Directors  
MCOT Public Company Limited