



**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
MCOT PUBLIC COMPANY LIMITED
NO. 1/2011
AT STUDIO 1, MCOT TELEVISION STATION BUILDING
63/1, RAMA IX ROAD, KHWAENG HUAI KHUANG, KHET HUAI KHUANG,
BANGKOK**

Directors present at the Meeting

1. Prof. Surapon Nitikraipot	Chairman
2. Mr. Jaturong Panyadilok	First Vice Chairman
3. Mr. Nathi Premrasmi	Director
4. Prof. Tongthong Chandransu	Director
5. Mr. Anek Permvongseni	Director
6. Mr. Arttachai Burakamkovit	Director
7. Mrs. Danucha Yindeeptit	Director
8. Assoc. Prof. Dr. Wittayatorn Tokeaw	Director
9. Mr. Yarnsak Manomaiphiboon	Director
10. Mr. Somboon Muangklam	Director
11. Mr. Sutat Kongtoranin	Director
12. Assoc. Prof. Teerapat Sanguankotchakorn	Director

Directors absent from the Meeting

1. Mrs. Matana Watanalit	Stuck by an affair
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Management jointly attending the Meeting

1. Mr. Sura Gaintanasilp	Executive Vice President, Engineering Group Acting President
2. Mr. Jessada Promjart	Chief Financial Officer
3. Mrs. Duangchai Maharakkhaka	Executive Vice President, News and Radio Group
4. Mr. Thanachai Wongthongsri	Executive Vice President, Administration Group
5. Mr. Kematat Paladesh	Executive Vice President, Marketing and Sales Group
6. Mr. Pornchai Piyakesin	Vice President, MCOT Academy Office
7. Mrs. Pratana Nuntaratapan	Vice President, The Thai News Agency
8. Mrs. Lapamas Tantawatana	Vice President, Office of Television
9. Mr. Sanamchai Gamjorn	Vice President, Radio Office
10. Mrs. Suthisa Luangphairoj	Vice President, Office of Accounting and Finance
11. Mr. Chalit Lailikit	Vice President, Network Operations Office
12. Mr. Somchit Chinsomboon	Vice President, Office of General Administration
13. Mr. Nimanong Yensabay	Vice President, Sales Office
14. Mr. Polchai Vinijchaikul	Vice President, Attached to the Office of the Executive Secretary
15. Mr. Kanit Budsabong	Vice President, Office of the Executive Secretary
16. Mrs. Chotip Norasetkul	Vice President, Human Resources Office
17. Mr. Ampon Songjarin	Vice President, Office of Internal Audit
18. Mr. Sonthi Itchayawiroj	Acting Vice President, Office of Legal Affairs

19. Miss Tassanawadee Thongprasert Acting Vice President, Office of Corporate Secretary, and Corporate Secretary

Legal advisors from Dej-Udom & Associates

1. Ms. Punjaporn Kosolkitiwong
2. Ms. Kessara Luangruangthip

Shareholders present at the Meeting

1. The Ministry of Finance held 452,134,022 shares (Mrs. Pankanitta Boonkrong, Deputy Director-General, State Enterprise Policy Office, Ministry of Finance was the proxy).
2. The Government Savings Bank held 78,865,978 shares (Miss Acharee Suthathep was the proxy).
3. Other shareholders totaling 2,202 held 36,224,555 shares.

The Meeting started at 13.30 hrs.

Prof. Surapon Nitikraipot, Chairman of the Board of Directors, presided over the Meeting

and informed the Meeting that, for the total shareholders present at the Meeting, there were 432 shareholders, holding 82,044,915 shares, who were present in person at the Meeting and another 1,394 proxies who held 484,086,495 shares or there were 1,826 shares in aggregate, representing 82.39% of all shareholders; so it constituted a quorum as required by the Articles of Association of MCOT Plc. The Chairman, thus, proposed to start the Extraordinary General Meeting of Shareholders of MCOT Public Company Limited, No. 1/2011. But, before entering into the meeting agendas, the Chairman would introduce 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 she got stuck by an affair. The Chairman, then, introduced the directors and management team present at the Meeting to the shareholders:

Then, the Chairman asked Miss Tassanawadee Thongprasert, Acting Vice President, Office of Corporate Secretary, and Company Secretary to advise to the shareholders on the voting procedure. **Miss Tassanawadee Thongprasert, Acting Vice President, Office of Corporate Secretary, and 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 in which his/her signature would be put as well. After that, the Chairman would ask for the resolution of the Meeting by having only shareholders who gave negative votes or abstention raise their hands. The Company's officers 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 desired to propose his/her opinion or raise any question, he/she had to raise hand. When permitted by the Chairman, he/she had to give his/her first name and last name before questioning or expressing opinions.

When no questions about voting procedure were raised, the Chairman took the Meeting into the following agendas.

Agenda 1: Matters to be informed by the Chairman

The Chairman advised the Meeting that this Extraordinary General Meeting of Shareholders was convened by a request of the Ministry of Finance as one of major shareholders of the Company pursuant to the details earlier informed to the shareholders. But, the Ministry of Finance, later, issued a letter dated 24 November 2011, as given to all shareholders in the Meeting, describing that the Ministry of Finance did not require proposing the Meeting of Shareholders to consider the change of the Company's directors in accordance with the Ministry of Finance's opinion stated at the end of such letter that the Ministry of Finance earlier considered the Office of the Prime Minister's opinion on the matters previously informed by MCOT, the Ministry of Finance, then, was of opinion that those matters related to the working of the Board of Directors of MCOT Plc.; so they had to be considered properly. If those complaints were explained in a meeting of shareholders, not all of them could be clarified. Therefore, the Ministry of Finance viewed that it was not necessary to consider the change of the Company's directors in this Extraordinary General Meeting of Shareholders. A representative of the Ministry of Finance designated to attend such meeting of shareholders would conform to this opinion. Such letter of the Ministry of Finance was signed by the Deputy Permanent Secretary of Ministry of Finance, Chief of Property Group who was the same person signing in the letter requesting for an extraordinary general meeting of shareholders. Therefore, in this Extraordinary General Meeting of Shareholders, all three agendas previously proposed by such major shareholder in relation to the change of directors, which included Agenda 4 regarding the consideration for the removal of individual directors of MCOT Plc., Agenda 5 regarding the consideration for an appointment of new directors to replace those removed, and Agenda 6 regarding the consideration and approval for the amendment of authorized directors of the Company, which all dealt with the change of the Company's directors. Therefore, when the major shareholders of the Company had an intent that this Meeting would exclude these resolutions, the Chairman wanted to inform the Meeting that Agenda 4, 5 and 6 would be cancelled according to the major shareholder's requirement as advised in the letter. However, the Meeting would continue acknowledge and considering Agenda 1 regarding the matters to be informed by the Chairman, Agenda 2 regarding the adoption of minutes of the 2011 Annual General Meeting of Shareholder, and Agenda 3 regarding the adoption of operating results and business management of the Board of Directors of MCOT Plc. from January 2011 to present, as well as any other facts on complaints and matters reported in the media pursuant to the agendas proposed to the shareholders.

Mrs. Pankanitta Boonkrong, Deputy Director-General, State Enterprise Policy Office, Ministry of Finance as the proxy of the Ministry of Finance advised on reasons why the Ministry of finance asked the Board of Directors of MCOT Plc. to convene this Extraordinary General Meeting of Shareholders. She explained that MCOT Plc. is a state enterprise with the different status from other private businesses, that is, the Ministry of Finance is a major shareholder of MCOT Plc. or it represents 65% of shares whereas the Office of the Prime Minister has been empowered to govern MCOT Plc. The Office of the Prime Minister is the supervisory agency placing policies and shaping the operations of MCOT Plc. When the Office of the Prime Minister sent the most urgent letter dated 28 September 2011 requesting that the Ministry of Finance as a major shareholder called an extraordinary general meeting of shareholders to consider the change of some directors of MCOT Plc. The Office of the Prime Minister also filed a petition against the duty performance of the Board of Directors of MCOT Plc., which did not comply with the Articles of Association of the Company, regarding the preparation for a new organization restructuring, promotion and reshuffle of top executives, and

performance of duties of the Corporate Governance Committee. As a result, the Ministry of Finance, inevitably, had to consider such request of the Office of the Prime Minister. The Ministry of Finance also viewed that MCOT Plc. was a communication state enterprise important in term of the state sector's policy. When the duties performed by the Board of Directors of MCOT Plc. were widely criticized; this adversely affected the overall operations of state agencies. Therefore, to take actions pursuant to the request of the Office of the Prime Minister, which is the agency regulating the policies of MCOT Plc., and to protect interests of minority shareholders who would be allowed to get facts and other operating details carried out by the Board of Directors of MCOT Plc., the Ministry of Finance as a major shareholder called MCOT Plc. to convene this Extraordinary General Meeting of Shareholders with agendas to permit the Board of Directors to inform the shareholders of all facts on various complaints and matters reported in the media; for example, duties performed by the Board of Directors of MCOT Plc., in respect with the extension of agreement and receipt of remuneration from Bangkok Entertainment Co., Ltd., the preparation for a new organization restructuring, the appointment and reshuffle of top executives, the termination of employment contract engaging the President who was compensated for such contract termination, etc. This Extraordinary General Meeting of Shareholders enabled the minority shareholders to get facts, and to consider the removal of directors of MCOT Plc. For the letter of the Ministry of Finance dated 24 November 2011 stating that it did not require the Extraordinary General Meeting of Shareholders to consider the change of directors, it resulted from the letter dated 16 November 2011 sent to inform the Ministry of Finance that the Board of Directors of MCOT Plc. has already compiled all information about the previous operations and management of the Company if any would questioned by the shareholders in the extraordinary general meeting of shareholders, and such information would be advised in advance to the Ministry of Finance as a major shareholder. Therefore, the Ministry of Finance forwarded the explanation of the Board of Directors to the Office of the Prime Minister that is the supervisory agency regulating and governing MCOT Plc., and also made a request for arranging the meeting of shareholders at the early stage. However, on 24 November 2011, the Office of the Prime Minister was of opinion that various complaints against duties performed by the Board of Directors of MCOT Plc. were issues that the related persons preferred exercising their right to access to justice, or the Board might be inspected by other related state agencies; thus, it might be improper that the extraordinary general meeting of shareholders would consider those issues cautiously and completely. Therefore, the Office of the Prime Minister no longer attached to the change of directors of MCOT Plc. in this Extraordinary General Meeting of Shareholders. Consequently, the Ministry of Finance sent a letter to MCOT Plc. on 24 November 2010 to inform that the Ministry of Finance did not require considering the change of directors of MCOT Plc., but it would submit all information and evidence of those complaints to the Office of the Auditor General of Thailand, and Office of the National Anti-Corruption Commission for further consideration and actions to taken as per their power and duties permitted by law. However, as the Ministry of Finance required that the change of directors of MCOT Plc. be not considered in this Extraordinary General Meeting of Shareholders, it was the requirement of the Ministry of Finance only, not the intent of the Office of the Prime Minister. Nevertheless, the Ministry of Finance, as a shareholder of MCOT Plc., has never been able to obstruct other shareholders' equitable right in considering facts and explanations of the Board of Directors. These shareholders would have discretion in voting as they previously requested for the Ministry of Finance to propose these matters to this Meeting. But, the minority shareholders might require examining the performance by the directors, or they might submit any other useful information to the Office of the Auditor General of Thailand, and the Office of the National Anti-Corruption Commission for further consideration. By this regard, if most of shareholders in this Meeting agreed with the proposal of the Board of Directors of

MCOT Plc., which would result to no consideration of certain agendas, the Ministry of Finance viewed that this should be in line with the resolution of the Meeting, but the Ministry of Finance would abstain its voting. Nevertheless, this abstention did not affirm that the directors' actions were right or wrong. Moreover, the Ministry of Finance was informed by the Office of the Prime Minister that some of these directors might resign from office by next week. So, the Meeting, at present, was informed of the purpose and intent of the Ministry of Finance for arrangement of this Extraordinary General Meeting of Shareholders.

Mr. Thammanoon Chulamanechote, proxy of Mrs. Chuenjit Chulamanechote expressed opinions that:

1. The cancellation of any meeting agendas needed the resolution of the meeting of shareholders.
2. In case that an extraordinary general meeting of shareholders was adjourned and the next meeting could not be fixed within 30 days as required by law, it was an acceptable reason because the directors cautiously considered that the shareholders would have inconvenience in attending the meeting.
3. The Board of Directors should inform the shareholders in advance when it received the letter from the Ministry of Finance dated 24 November 2011 so that this Meeting would be cancelled without any cost of meeting arrangement.

The Chairman gave explanations that:

1. Since the letter of the Ministry of Finance dated 24 November 2011 stated only its requirement not to change the directors in the Extraordinary General Meeting of Shareholders, other agendas not related to the removal of directors had to be set forth for consideration.
2. The cost of arranging this Extraordinary General Meeting of Shareholders amounted to Baht 1,200,000.
3. The Meeting had to be postponed for 2 weeks because several provinces as well as Bangkok have been inundated, which obstructed the delivery of documents via mail and caused the commuters inconvenient.

Mr. Thienchai Wongnavaporn, Shareholder shared his opinion that:

1. When the agendas were set up, the meeting should consider them as proposed. The shareholders would pass resolutions whether those agendas should be considered or not.
2. Upon any new government, for the normal practice of state enterprises, the state enterprise directors should tender a letter of resignation. If we said that a movement has put pressure, since September, on the Chairman and most directors of MCOT Plc. to resign prior to their expiration term of office, which was contradict to the Principle of Good Governance. But, the pressure was unsuccessful; so this made the Ministry of Finance as a major shareholder call this Extraordinary General Meeting. This might be improper because, after the change of government, the directors should be changed as well.

Mr. Wuttinan Prabnok, Proxy shared his opinion that the Ministry of Finance and MCOT Plc. should had an initial agreement, but the meeting should not be cancelled or postponed because other minority shareholders, who might hold only 1 or 2 shares and deemed investors of MCOT Plc. as well, would have chance to share opinions and have confidence in investment. This would also show the working transparency of the Company.

The Chairman gave explanations that:

1. The Article of Association of the Company prescribed that the removal of any directors would depend on the requirement of the shareholders who held shares not less than 20% of total issued shares, or that the shareholders in the number of 25 and more, who held shares more than 10% of total shares, might request an extraordinary general meeting. For this Meeting, it was requested by the Ministry of Finance, who held shares about 66% but the Ministry of Finance did not require considering these matters.

Mr. Thienchai Wongnavaporn, Shareholder shared his opinion that the Ministry of Finance did not cancel this matter; it had the abstention only. This meant that this agenda still existed. But, as the shareholders, this matter had to be voted as it dealt with the Public Limited Company Act and the Securities and Exchange Act.

Mr. Touchpong Thamputthipong, Shareholder, shared his opinion that, after considering the letter of the Ministry of Finance as provided by the Company, it was apparent that the Ministry of Finance did not require exercising its right to remove the directors. In addition, this agenda was Agenda 1 regarding the matters to be informed by the Chairman. By his personal view, when the Ministry of Finance sent the most urgent letter to the Company, and the contents were specified clearly, we should respect and adhere to the opinion of the Ministry of Finance.

Mr. Kasem Kwankitrawadee, Shareholder

1. The Company should indicate clearly in case that the letter of the Ministry of Finance dated 24 November 2011 was not sent to the shareholders prior to the Meeting.

2. The exercise of right as an investor, and benefits allocated to the minority shareholders attending the Meeting today.

The Chairman indicated that the questions about operations, and the explanations on facts reported in the media were still in Agenda 3. The Chairman explained that we have never adhered to the tradition that when we had a new government, the directors to each state enterprise had to resign. The Chairman, himself, completed the master degree and the doctorate degree programs in state enterprise, and he has taught this subject for 30 years, he reaffirmed that there has never been such tradition.

Mrs. Kulkanist Khamsirivatchara, Shareholder shared an opinion that since the Company sent the invitation letter to the shareholders for this Meeting; the Meeting of Shareholders had to be carried out as specified in that invitation letter. If any agenda was cancelled; such cancellation had to be resolved by the shareholders. If any party still had doubts, the Meeting should invite the representative of the Ministry of Finance to apparently indicate the purpose of the Ministry of Finance again.

The Chairman: To make this matter clear as requested by the shareholders, the Chairman invited the representative of the Ministry of Finance to give advice on this situation to the shareholders again.

Mrs. Pankanitta Boonkrong, Deputy Director-General, State Enterprise Policy Office, Ministry of Finance as the proxy of the Ministry of Finance indicated that the Ministry of Finance was one of shareholders of MCOT Plc. only; it was unable to block the exercise of right

by other shareholders in considering any and all facts informed by the Board of Directors of MCOT Plc., and in considering voting pursuant to the agendas asking the Ministry of Finance to propose for this Extraordinary General Meeting of Shareholders. The Ministry of Finance would abstain from voting on these agendas, but, for other shareholders, it depended on their discretion.

Mr. Seksan Supasaeng, Shareholder wanted to get facts that this Extraordinary General Meeting was convened, and the Meeting should be in line with the agendas proposed earlier.

Mr. Somchai Chansa-ard, Shareholder shared his opinion that although the Ministry of Finance waived its voting, other shareholders included the Government Savings Bank and minority shareholders. Mr. Somchai wanted to get the percent of votes required for the removal of directors.

The Chairman indicated that the details might be checked in Clause 32 of the meeting document.

Mr. Wuttinan Prabnok, a proxy asked for clarification in passing resolutions for Agenda 4, 5 and 6 as the Ministry of Finance indicated that the minority shareholders retained the right in considering them.

The Chairman indicated that the proxy of the Ministry of Finance already provided advice to the Meeting of Shareholders on this matter, but some of the shareholders thought that Agenda 4, 5 and 6 should be considered. Therefore, the Chairman would have the Meeting pass a resolution whether it was necessary to consider those three agendas or not. If most shareholders agreed for consideration, the Meeting would be based on those proposed agendas. The Chairman also asked the Corporate Secretary to advise the voting procedure for this matter.

Miss Tassanawadee Thongprasert, Acting Vice President, Office of Corporate Secretary, and Company Secretary indicated that:

1. In voting, the shareholders would have votes by marking in the spare ballots.
2. Any shareholders agreed for the consideration of Agenda 4, 5 and 6; they could mark the affirmative votes. If any shareholders thought that these agendas should not be considered, they could give the negative votes. Any shareholders who did not want to vote, they could abstain from voting. The Company Secretary also had all shareholders put their signature in those ballots after marking as well.

Mr. Thongchai Lakhanawisit, Shareholder wanted to know the law related to the cancellation of Agenda 4 because the Company sent the invitation letter to the shareholders and Agenda 4, 5 and 6 have been preset already.

A shareholder asked for the counting of votes and for assigning some observers to witness that counting.

Miss Tassanawadee Thongprasert, Acting Vice President, Office of Corporate Secretary, and Company Secretary indicated that:

1. Any shareholders who wanted to witness the counting of votes, they could go to the vote counting desk, and inform of their names for the Company's record.

2. In counting votes, one share shall be equal to one vote. The resolution was based on the majority of votes of the shareholders present at the Meeting and having the right to vote.

Mr. Phuwanat Na Songkla, Thai Investors Association, Shareholder questioned about procedure to pass resolutions for consideration of Agenda 4, 5 and 6.

Miss Tassanawadee Thongprasert, Acting Vice President, Office of Corporate Secretary, and Company Secretary indicated that, according to the decision of the Ministry of Commerce, in case of the shareholders present at the meeting and having the right to vote, the abstention would not be included as the base scores.

Mrs. Rachasara Kaewkerdmee, Shareholder: The voting procedure should be indicated clearly and repeated.

The Chairman explained that, before the Extraordinary General Meeting, the Ministry of Finance invited MCOT Plc., the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission to have discussion about the arrangement of the extraordinary general meeting of shareholders to enhance transparency and fairness for all shareholders; therefore, this Meeting of Shareholders was strictly controlled by certain measures. The Chairman, then, asked the Corporate Secretary to indicate the method of voting.

Miss Tassanawadee Thongprasert, Acting Vice President, Office of Corporate Secretary, and Corporate Secretary explained that, Clause 29 of the Articles of Association of the Company prescribes that the resolution requires the majority of votes of shareholders attending the meeting and having the right to vote. In the case of an equality of votes, the chairman of the meeting shall give the casting vote.

Mr. Suchart Kampoikanjana, Shareholder asked for clarification of collection ballots in each agenda.

The Chairman explained that all ballots, for affirmative, negative and abstained votes, would be collected. The Chairman asked the Meeting to pass the resolution by using the spare ballots.

Resolution of the Meeting: The Meeting acknowledged and passed the resolution as detailed below.

1.1 The Meeting acknowledged what the Chairman indicated that the Ministry of Finance sent the most urgent letter No. Kor Khor 0806.1/20725 dated 24 November 2011, stating that the Ministry of Finance was of opinion that it was unnecessary to consider the change of directors of MCOT Plc. in this Extraordinary General Meeting of Shareholders, and it would designate a representative of the Ministry of Finance to attend the Extraordinary General Meeting of Shareholders and to comply with this decision.

1.2 The Chairman asked the Meeting to pass the resolution for consideration of Agenda 4, 5 and 6. The voting results were as follows:

Approved	745,528 votes or 0.1314%
Disapproved	1,259,884 votes or 0.2221%

Abstained	531,106,973 votes or 93.6334%
Not returning ballots	34,106,750 votes or 6.0129%

Since the majority of shareholders had the abstention and negative votes for Agenda 4, 5 and 6; thus, the Meeting would have no consideration for all these 3 agendas.

Agenda 2: To adopt the minutes of the 2011 Annual General Meeting of Shareholders of MCOT Plc. held on 22 April 2010

The Chairman reported to the Meeting that the Company prepared the minutes of the 2011 Annual General Meeting of Shareholders of MCOT Plc. held on 22 April 2011, which was submitted to the Stock Exchange of Thailand within 14 days as required by law. Such minutes of meeting was previously sent to all shareholders together with other meeting documents. The minutes of meeting consisted of 16 pages. If any shareholders wanted to correct such minutes of meeting, they had to inform the Meeting. If no one wanted to correct them, the Chairman asked the Meeting to adopt the minutes of the 2011 Annual General Meeting of Shareholders of MCOT Plc. held on 22 April 2011.

Mr. Somchai Chansa-ard, Shareholder inquired the progress and possibility of winning the “Raisom” case, and the compensation paid to two former presidents of MCOT Plc.; namely, Mr. Wasan Paileeklee and Mr. Tanawat Wansom.

The Chairman explained about the progress of “Raisom” case that it was on the Court’s consideration. For the compensation paid to both former presidents, this would be informed in Agenda 3. Then, the Chairman asked the Meeting to adopt the minutes of the 2011 Annual General Meeting of Shareholders of MCOT Plc. held on 22 April 2011.

Resolution of the Meeting: The Meeting considered the minutes of the 2011 Annual General Meeting of Shareholders of MCOT Plc. held on 22 April 2011, and adopted them with the votes as follows:

Approved	567,152,357 votes, representing 99.9873%
Disapproved	22,253 votes, representing 0.0039%
Abstained	49,744 votes, representing 0.0087%

Agenda 3: To acknowledge the operating results and business management of the Board of Directors of MCOT Plc. from January 2011 to present, and to acknowledge facts on complaints and other matters reported in the media

The Chairman presented the operating results of MCOT Plc. to the Meeting for a period commencing on 1 January up to present. Those operating results were presented in form of video presentation. Then, the Chairman indicated the reasons why this Extraordinary General Meeting had to be convened. The Ministry of Finance indicated 5 problems about the management of MCOT Plc. as follows:

1. In case that the duties performed by directors of MCOT Plc. did not conform to laws, and rules and regulations of the Company and the Principles of Good Governance, the Board of Directors of MCOT Plc. reaffirmed that the Board of Directors of MCOT Plc. have transparently performed duties in conformity with all related laws, rules and regulations, and resolutions of the Council of Minister under caution, honesty, and compliance with objectives and regulations of

the Company as well as resolutions of the meetings of shareholders. The Board of Directors of MCOT Plc., on the previous year, also prepared the Corporate Governance Policy of MCOT Plc. for the first time; this Policy was a mechanism of management, and it determined or connected the importance between directors, staff, and shareholders as well as entire stakeholders.

2. For the case that a shareholder sent a letter enquiring about the resolution of the Board of Directors not to file a lawsuit against the National Telecommunications Commission (NCC) in case that it did not approve of importing some equipment to be used in the MMDS project of MCOT Plc., the Board of Directors of MCOT Plc. considered that the NCC, which temporarily acted as the NBTC, informed of its consideration that the application of MCOT Plc. has not yet been considered, but this should not be interpreted that the application for an import of equipment would be rejected. In addition, at that time, the remaining term of office of the NBTC is less than one month because the new NBTC board has been nominated already. As a result, the Board of Directors of MCOT Plc. was of opinion that once the NBTC board was appointed, MCOT Plc. would send a letter to the NBTC for consideration of this matter first to keep the interests of MCOT Plc. This letter was sent on 14 September 2011, and, after that, the NBTC advised more information about what the Company requested for. Therefore, the process of this matter did not cause damages or harm interests of MCOT Plc.

3. In case of the extension of joint operation agreement, and the receipt of additional compensation from Bangkok Entertainment or Thai TV3 in the amount of Baht 405 million under complaints that the above matters were not carried out in compliance with the agreement, and they were unlawful. On these matters, MCOT Plc. had the different opinion with the State Enterprise Policy Office (SEPO) about certain issues and legal arguments. MCOT Plc. submitted a letter to the Minister of Finance for its approval of receiving the compensation as agreed. However, SEPO was of opinion that this act might be unlawful. Later, MCOT Plc. submitted a letter to the Office of Juridical Council for consideration and opinion about this matter. A special panel of the Office of Juridical Council chaired by Prof. Dr. Panas Simasathien considered this aspect after receiving explanations from both parties, and it was of opinion that MCOT Plc.'s receipt of Baht 405 million from Thai TV3 could be duly undertaken as MCOT Plc. needed not to comply with the procedure set forth in the Act on Private Participation in State Undertaking as SEPO raised this issue earlier. In addition, this aspect did not relate to the compliance with the existing agreement, which was automatically extended from 20 years to another 10 years based on the agreement made in 1990. This undertaking did not cause such agreement to be amended; MCOT Plc. only made a request to Thai TV3 for an additional payment in the amount of Baht 4.5 million in order to compensate the interest to be earned by MCOT Plc. when the agreement was amended on 1990 only. By this regard, Thai TV3 agreed to pay for such amount by not involving the existing agreement. At present, MCOT Plc. received income amounting to Baht 405 million from Thai TV3 already. This undertaking was all relevant to the opinion of the Office of Juridical Council.

4. For the preparation of new organization restructuring, and the appointment, reshuffle and promotion of senior executives, to which the Ministry of Finance raised issue that they caused the directors of MCOT Plc. to perform duties improperly or wrongfully, the Chairman indicated that, in respect with the new organization restructuring, the Board of Directors of MCOT Plc. previously announced in the meeting of shareholders that the Board wanted to restructure this organization as no major changes have been made there over 10 years. Some external advisors have been hired to work with the Organization Restructuring Panel established by the Board. The Board also had the Company's management explain the details of this project to the Company's

personnel at all time. At present, such organization restructuring was completed. It helped modernize MCOT Plc. to correspond to businesses, and to enable certain departments to be directly responsible for modern activities, e.g. satellite television. Further, the working structure of each department was expanded to correspond to the changing world. This organization restructuring was completed around 2 months ago before being presented to all employees for good understanding and further announcement. Up to now, the Company has never got the employees' complaints about any structural hindrance. However, for this organization restructuring, the Board of Directors of MCOT Plc. passed a resolution of empowering the President, at that time, to make all employees understand this restructuring according to the advisors' opinion. It was found later that there was no understanding among employees of MCOT Plc. A consequent investigation revealed that the President did not communicate this matter to the employees as assigned by the Board. This was an important reason triggering some problems and misunderstanding among employees during August and September of this year.

5. Regarding the termination of employment contract engaging Mr. Tanawat Wansom in the position of President of MCOT Plc. and compensation for such contract termination, the Chairman stated that, two years ago, the Board of Directors Plc. selected the President by unanimous votes because the Board considered that this selected candidate was suitable for performing duties in this position. But, after working with him over 1 year, the directors realized that the work performed by this President caused some problems that might be improper or might not meet the Board's expectations, especially in terms of personnel management, no completed actions as assigned by the Board's resolutions, and ambiguities in undertaking some matters, e.g. spending of MCOT Plc.'s CSR budget without any report on its progress. Finally, the Board of Directors of MCOT Plc. had a meeting on September 2011, and passed a resolution of setting a working group chaired by Mr. Yarnsak Manomaiphobon, Chairman of the Audit Committee, together with Mr. Nathi Premrasmi and Mr. Teerapat Sanguankotchakorn as the committee members, to be in charge of investigating for problems emerging, no actions as assigned by the Board, delayed, ambiguous or wrongful actions, which broke provisions set forth in the Company's regulations. The investigating results had to be reported to the Board of Directors of MCOT Plc. within 15 days. The report revealed that the President committed 19 potential problems. The Board of Directors of MCOT Plc. considered this report on 13 October 2011 and decided that the employment contract made with Mr. Tanawat Wansom had to be terminated, and he would be compensated for 6 months of salary. For such contract termination, the Board considered that, according to facts, Mr. Tanawat Wansom have not carried out several issues as resolved by the Board of Directors of MCOT Plc. and he might carry out something possibly causing MCOT Plc. to suffer some damages, but there was no explicit evidence. By this regard, the Board of Directors spent time for cautious consideration of this contract termination. If the Board decided to terminate the employment contract on the ground that the President took wrongful acts without paying any compensation as he did not comply with rules or resolutions of the Board, the contract provision specified that the Board had to warn the engaged person to observe rules and resolutions of the Board within a determined period. If that observation was still not completed, the warning would be re-issued; this process took a long time. However, if the engaged person violated any rule or regulation, it was necessary to establish a commission of inquiry. But, in establishing a commission to investigate the top senior executive of the organization, who would be the most suitable investigators? Moreover, if that top senior executive was still on duty, the evidence and witnesses might be unclear and incomplete. For example, for the spending of CSR budget of the Company in term of advertising time, this advertising time was provided for charity that did not a direct spending, but offering the broadcasting time of television station and radio station for social activities, which might account

for several million baht. The directors have monitored this matter over 3 months, but they have never been clarified. Therefore, the Board made decision at that time that such President necessarily stopped performing his duties in the position of president to avoid larger damages in the organization.

The Board considered several possible alternatives and was of opinion that the termination of employment contract by paying compensation for 6 months of salary was the best solution. If a commission of inquiry was established, the investigation process might take at least 6 months, which made MCOT Plc. suffer more damages. The Board made decision based on facts. The working group appointed by the Board also found some of his actions that could be notified and complained to the Office of the National Anti-Corruption Commission. Meanwhile, some matters were on investigation. However, all problematic matters were found after the Board passed the resolution to have the President stop performing his duties. On the contrary, if the President continued performing duties, the Board of Directors of MCOT Plc. might not find that some agreements executed by that president contained some provisions different from the resolutions of the Board of Directors. At present, the disciplinary proceedings and complaints to the Office of the NCC were made for 2 matters. Various matters found as of today indicated his wrongful acts. But, as of 13 October 2011 when the Board made decision, there was not sufficient evidence to judge whether his acts were right or wrong. If establishing a committee to investigate the top senior executive who was on duty, it would meet failure as there was no cooperation from general personnel and no evidence.

Mrs. Chantana Chamnong, Shareholder questioned about:

1. How to prevent the radio frequencies of MCOT Plc. from being interrupted by other radio frequencies.
2. Coverage of service areas provided by radio stations of MCOT Plc.
3. How to handle with some radio stations broadcasting some nonsense contents, but interrupting the broadcasting of radio stations of MCOT Plc. and other radio stations.

Mr. Sura Gaintanasilp, Executive Vice President, Engineering Group, and Acting President explained that this problem has existed for 2-3 years. As the Chairman of Radio Broadcasting Sub-committee of the NCC, he got this kind of complaints from every station. At present, this was a duty of 11 newly-appointed NBTC members.

Mr. Somchai Chansa-ard, Shareholder raised the following questions:

1. The length that Mr. Gaintanasilp, Executive Vice President, Engineering Group would act as Acting President.
2. The responsibilities in performing duties of the Nomination Committee for the President as it deemed that it had the deficient working because 2 former presidents; Mr. Wasan Paileeklee resigned from office prior to his term of expiration while the second Nomination Committee for the President recruited Mr. Tanawat Wansom whose employment contract was terminated after working in the position of president over 2 years.

Mr. Seksan Supasaeng, Shareholder had the following questions:

1. The clarification of information and details that the Board compiled and informed to the Ministry of Finance pursuant to the letter issued by MCOT Plc. on 16 November 2011 as

referred by the Ministry of Finance because every shareholder retained the equitable right like the Ministry of Finance, which was one of shareholders.

2. The operating results were derived from the cooperation of the Board of Directors, executives and staff, not the outcome of only one group.

3. The clarification and details about the extension of the Joint Operation Contract of Color Television Transmission with Bangkok Entertainment Co., Ltd. to show that the Board of Directors of MCOT Plc. actually protected the interest of MCOT Plc.

4. The reasons of filing a complaint letter regarding the structure of MCOT Plc.

5. The performance of duties of the Audit Committee in examining the budget spent in CSR activities, and the request for examining the spending of CSR budget whether it was the institutionalized corruption or behavioral dishonesty. For behavioral dishonesty, the President should be fired. For institutionalized corruption, the directors should be responsible.

6. The Chairman should notify 19 faults of the President to the public.

The Chairman gave explanations as follows:

1. Acting President would perform duties of President until a new president was appointed. At present, the Board of Directors of MCOT Plc. was considering the notification for the nomination of the President.

2. The directors of MCOT Plc. borne responsibility when it was found that the President nominated was unable to perform duties by terminating his employment contract, which was the responsibility to the organization. The Chairman affirmed that the Nomination Committee and directors of MCOT Plc. believed that they selected the best candidate at that time. But, after 2 years, when this President became improper, the responsibility was to terminate the employment contract before giving explanations to the person removed, the Ministry of Finance, and shareholders.

3. The Board had the Company Secretary post the letter sent to the Ministry of Finance dated 16 November 2011 on the Company's website, as well as the opinion of the Office of Juridical Council about the Joint Operation Contract of Color Television Transmission with Bangkok Entertainment Co., Ltd.

4. As Mr. Tanawat Wansom filed a lawsuit to the Labor Court against MCOT Plc. to claim for Baht 30 million, the grounds of terminating his employment had to be proved. The details of this matter were sent to the Ministry of Finance already.

5. One big issue found as the President did not conform to the resolutions of the Board of Directors of MCOT Plc. was MMDS, a membership television system accompanied with a high-speed interest network. MCOT Plc. possessed MMDS frequency ranges in the total of 144 MHz, and, according to the resolution of the Board of Directors of MCOT Plc., only partial frequency would be tested; it might be operated by the Company or the private company's investment for 40 MHz might be permitted. But, after the investigation, it was found that the President granted the right to that private company for all 144 MHz. The Board was aware of this matter after appointing the Acting President. If the Board recognized it on 13 October 2011 and the

Committee had the explicit evidence, the Board would be able to terminate the employment contract without paying the compensation for 6 months of salary. But, the Board first decided to pay the compensation in order to inspect his previous working. There were also several matters to be undertaken in the future.

Mr. Lim Sornnuwat, Shareholder questioned as follows:

1. He extended his appreciation to the management and directors of MCOT Plc. for the organization restructuring and supports to the personnel in working lines.
2. The budget to be spent by MCOT Plc. to hire a consulting company for preparing that organization restructuring, but this budget was not spent.
3. The inspection of CSR budget spending by the Internal Audit Committee
4. The remuneration should be paid to all committees. But, if any committee did not have the work productivity, his remuneration should be returned.

Mr. Thanadej Paungpool, Proxy raised the following questions:

1. Regarding the extension of joint operation agreement with Thai TV3 subject to the resolution of the Board and the opinion of the Office of Juridical Council, the Chairman sent a letter to Thai TV3 requesting the undertaking for its breach of 2 contracts, and Thai TV3 sent the letter to reply to this. Why did it deem that Thai TV 3 undertook in compliance with the contracts until they were extended?
2. Other discussion and opinions from the responsible agencies or Acting officers, except the Office of Juridical Council, in accordance with the Radio and Television Broadcasting Business Act, B.E. 2551.

Mr. Wuttinan Prabnok, Proxy had the following questions:

1. The employment contract of Mr. Tanawat Wansom was terminated by mentioning about his ambiguous management, wrongful personnel management, and possible dishonesty as listed in his 19 faults, but this matter was not reported in the media. Then, on 13 October 2011, the Committee has not possessed sufficient evidence; so the Committee had this President resign for further investigations. When he made faults actually and caused damages, either great or few, to the organization, he should be warned in writing or suspended from performing his duties. But, when checking rules and measures, if the President was dismissed as he caused MCOT Plc. suffer damages, MCOT Plc. needed not to pay the compensation and had to take legal actions against him up to the end. If the President performed duties wrongfully and the damages occurred actually, why MCOT Plc. paid the compensation to him.
2. The clarification and facts in case of extending the contract with Thai TV3 because the Commission and some newspapers reported in a manner that this was the trading influence.

The Chairman answered the above questions as follows:

1. The Joint Operation Contract of Color Television Transmission with Bangkok Entertainment Co., Ltd. was extended in 1990 for a period of 20 years. It was specified that, at the end of such renewal term or in 2010, the Contract shall be extended for another 10 years whereas the compensation was fixed therein under certain conditions that Thai TV3 shall not commit the breach of terms and conditions of contract, and it would improve some equipment for MCOT in

the amount not less than Baht 50 million. From checking, MCOT Plc. lost some advantages, but the Contract could not be remedied because this provision was explicitly specified. Before the end of 20-year extension, a committee was established to inspect and enquire about any undertaking that might violate the Contract if the operation was not done by the party or Bangkok Entertainment Co., Ltd. However, it was found that BEC World Public Company Limited and its other affiliated companies have involved in the operation of Bangkok Entertainment. MCOT Plc., therefore, MCOT Plc. sent a letter to inform Bangkok Entertainment Co., Ltd. that it did not operate the business by itself, which would be deemed the breach of contract. However, Bangkok Entertainment Co., Ltd. advised that it has actually operated the business by itself, and it also warned its affiliated companies not to use the name and logo of Thai TV3. This event was reported to the Ministry of Commerce and the SET already. However, if no action was taken up to the expiration of term of contract in March 2010, Thai TV3 would be able to continue its operation for another 10 years. Thus, we previously had negotiations and indicated that MCOT Plc. was at a disadvantage. Finally, Bangkok Entertainment Co., Ltd. agreed to pay the compensation, apart from the existing compensation specified in the Contract, for Baht 405 million, excluding VAT. If any shareholders were doubtful about some directors who might get interests from this matter, the case was filed to the Office of NCC, and, at present, the Office of NCC accepted it for consideration.

2. In case of terminating the employment contract of the President, the Chairman of the Board formerly called the President to meet him for warning and advice on problems occurred, and the Board of Directors also passed a resolution to designate the Chairman to invite the President to give a warning and to inform him of deficient and undone issues. However, the establishment of a committee to investigate No. 1 of the organization should not be aware by every employee in the organization since it might affect the organization management. Additionally, the Performance Evaluation Committee for the President raised doubts that the President's performance in several cases did not meet the evaluation criteria.

3. In case of compensation, since as of 13 October 2011 when the employment contract was terminated, the President's breach of contract has not yet been found because not many facts were disclosed. That is, it was assumed that some cases were resolved by the Board, but they have not yet been carried out. Also, some cases were undertaken differently from the Board's resolutions. Therefore, the Board decided to terminate the President's performance of duties, and to pay the compensation to him. If no compensation was paid, the Company had to advise him on his faults, permit him to clarify them, or establish a committee of inquiry. But, for the information as of today, the ground of his faults was sufficient to terminate his employment with no compensation payment. But, it was unable to cancel the compensation resolved by the Board earlier.

Mrs. Soontaree Kaewkorn, Shareholder shared the following opinions:

1. The structure of MCOT mentioned by the Chairman today was different from the version presented to the meeting on 15-16 September 2011, which some meeting attendants considered that it was wrong and improper; so they requested for remedies. This present structure was revised after that meeting; so it was different from the version earlier claimed.

2. In case of complaints about the management, when the management reshuffled some employees at the department or division level and also gave written explanations to the Corporate Governance Committee, but the Committee rejected them. Adversely, the Committee accepted the employees' notice of actions.

3. Regarding the personnel management, before Mrs. Soontaree took office, the executives and personnel management affairs have been in problems at all time, which included the Labor Relation. When Mrs. Soontaree has worked for this, all affairs could be run. Therefore, it was unfair to state that the failure of personnel management occurred during her term of office or the term of Mr. Tanawat Wansom. Moreover, the Disciplinary Inquiry Committee was established to investigate her and Mr. Polchai Vinijchaikul who made complaints for MCOT's interest. But, on the contrary, the complainants encountered the disciplinary inquiry.

The Chairman indicated various issues as follows:

1. The Disciplinary Inquiry Committee to investigate MCOT's executives was appointed because the date those executives went to make a request of fairness to the Minister of the Prime Minister's Office was the same date they made an appointment to explain it in the meeting of the Labor Relation Committee to which the Organization Restructuring Committee was invited to give explanations as well. The executives investigated by the Disciplinary Inquiry Committee included the secretary to the meeting on that day, but they were absent, and went to make a request to the Minister. They did not present problems or issues to the Organization Restructuring Committee for further remedies. Their act overlooked the supervision, and they did not report all facts to the supervisors; as a result, these led to the establishment of the Disciplinary Inquiry Committee.

2. Regarding the management of the Corporate Governance Committee, the Chairman indicated that the Corporate Governance Committee received complaints from some employees; so it asked the President to explain about the personnel management only. But, the details would not be declared as it was the internal organization administration, and it was one factor causing the organization problems formerly.

Mr. Seksan Supasaeng, Shareholder raised the following comments:

1. A central committee should be established to investigate facts on the termination of employment contract in the position of the President.

2. The term of office of directors should not be renewed.

3. The code of conduct of directors should be made; every director should not have conflicts of interest or should not intervene in the business.

4. A director making faults could be revoked.

Mr. Kasem Kwankitrawadee, Shareholder had a question that, in the future, how MCOT Plc. would manage to avoid causing problems to the organization and personnel of MCOT Plc. Mr. Kasem also asked the Chairman to indicate 19 accusations against the President, as well as the issue interviewed by Mr. Tanawat Wansom, former President, that he has never been invited to give explanations.

The Chairman explained that as MCOT Plc. was selected to win the Best State Enterprise Award, in type of Best Organization Improvement, from the Ministry of Finance, for the first time of the Company, this was one of achievements convincing the shareholders at one level. For the event of inviting the President to give explanations, the President was invited to meet the Chairman at least 3-4 times for 5-6 months ago. For the Commission established to have

inquiries within 15 days, it performed duties of inspecting documents and evidence, and of preparing the report. The Commission did not call anyone for inquiries. For 19 accusations, the details could not be disclosed as they would cause more damages, not only the President but also other persons related to MCOT Plc.

A shareholder questioned about the interest made between True Visions Public Company Limited and MCOT Plc. to provide the membership television system service or True Visions, which paid more returns if compared with the extension of concession contract with Thai TV3. The initial interest MCOT Plc. would gain from Thai TV3 should not be less than that from other private companies. So, it was doubtful that this might involve some political issues.

The Chairman indicated that the Office of Juridical Council considered that the agreement made between MCOT Plc. and Thai TV3 was automatically renewed as amended in 1990. For the additional compensation, it was not stated in that agreement, but MCOT Plc. could receive it without amending agreement provisions. The Chairman would assign the Company Secretary to post the decision of the Office of Juridical Council on the website of MCOT Plc.

Mr. Somchai Chansa-ard, Shareholder shared his opinion that Mrs. Soontaree Kaewkorn, a minority shareholder, was the former executive of MCOT Plc working in the position of Executive Vice President. So, it deemed that she shared the opinion about the loss of her personal interests.

Mrs. Rachasara Kaewkerdmee, Shareholder had the following opinions:

1. In case of Mr. Tanawat Wansom, when, today, his faults were considered and MCOT Plc. would not pay the compensation to him as there was the ground of his faults, this meant that the previous resolution of the Board of MCOT Plc. caused some damages to MCOT Plc.
2. As reported in news that the Chairman had a talk with Thai TV3's executive, in what position did he undertake this matter?

The Chairman indicated that.

1. The negotiation with Mr. Pravit Maleenont, the President of Bangkok Entertainment Co., Ltd. at MCOT Office was conducted as the Chairman of the Board about the additional compensation to MCOT Plc. as MCOT Plc. was at a disadvantage for the agreement.
2. In case that terminating the employment contract with compensation for 6 month of salary would make MCOT suffer damages, if the employment contract were not terminated on 13 October 2011, MCOT might encounter more severe damages.
3. In case of calling the President to give warning against him of his working procedure, it was jointly agreed by the directors requiring the Chairman to be their representative so that the President would improve his working.

Resolution of the Meeting: The Meeting passed the resolution to adopt the operating results and management of the Board of Directors of MCOT Plc. from January 2011 to present, and to adopt facts about complaints and other matters reported in the media.

Agenda 4: To consider the removal of directors of MCOT Plc. by resolving in an individual director

- Since most shareholders in the Meeting disapproved with the consideration of Agenda 4; the Meeting left out this agenda.

Agenda 5: To consider and appoint new directors to replace those removed from office

- Since most shareholders in the Meeting disapproved with the consideration of Agenda 5; the Meeting left out this agenda.

Agenda 6: To consider and approve the change of authorized directors

- Since most shareholders in the Meeting disapproved with the consideration of Agenda 6; the Meeting left out this agenda.

Agenda 7: Others

The Chairman stated that, in this agenda, the shareholders were allowed to raise any questions about the Company's business management.

A shareholder commented that the shareholders and employees of MCOT Plc. should take part in revising the radio program scheduling of MCOT Plc.

The Chairman indicated that the process and steps of revising the program scheduling were carried out by the management of MCOT Plc. The present Board of Directors of MCOT Plc. did not involve or intervene in that working.

Mr. Suvit Mingmol, Shareholder, commented that as he was an employee of MCOT Plc., he would like to convince the shareholders that every employee of MCOT Plc. recognized and valued the spirit and ethics of media people. Therefore, what the shareholders have concerned about, e.g. dishonesty in several cases, Mr. Suvit wanted to ensure that the State Enterprise Labor Relation of MCOT Plc. has monitored and inspected pursuant to the power permitted to employees of MCOT Plc. Any objection and inspection to make the undertaking in line with legal procedure and steps as well as the Company's rules were recorded in the minutes of meeting of the Labor Relation Committee for further legal evidence.

Mrs. Jaruwan Panthong, Shareholder, viewed that MCOT Plc. should improve the presentation pattern and technique for sport news to attract a group of young people at ages of 10-20 years old to pay more attention in sport activities.

Mr. Lim Sornnuwat, Shareholder viewed that MCOT Plc. should support the medical expenses for the retired MCOT employees.

The Chairman would accept this matter for further consideration.

Mr. Sathaporn Chinajit, Shareholder raised the following comments:

1. The directors showed their responsibility and courage to change the President once it deemed reasonable.

2. As the Ministry of Finance, which was a major shareholder, decided to abstain its voting for all agendas regarding the removal of all directors; this meant that the Ministry of Finance honored the minority shareholders as this agency was a public limited company.

3. The change of directors had to be under the Principle of Good Governance. No tradition recommended that the board be shifted when the government changed. Although the intervention might exist, it had to be under the Principle of Good Governance. The Public Limited Company Act prescribes that one thirds of directors vacate office every year. This was a good practice and useful for the Company's continuous operation.

4. As MCOT Plc. is a mass media organization. Its internal communications should be improved for more clearness and the same understanding between employees, executives and directors.

5. MCOT Plc. should make the direction signs, starting from the registration point to the meeting room for the shareholders' convenience.

The Chairman extended the appreciation to all shareholders. He hoped that the State Enterprise Labor Relation of MCOT Plc., shareholders and employees would help strengthen MCOT Plc. to be a media business professional in the future. Then, the Chairman closed the Extraordinary General Meeting of Shareholders, No. 1/2011 and to thank every shareholder to join this Meeting.

The Meeting adjourned at 18.00 hrs.



(Prof. Tongthong Chandransu)
Member of the Board of Directors
MCOT Public Company Limited



(Mr. Anek Permvongseni)
Member of the Board of Directors
MCOT Public Company Limited