



Minutes of the 2015 Annual General Meeting of Shareholders
of MCOT Public Company Limited
on Friday, April 24, 2015
at Ballroom Hall A, Queen Sirikit National Convention Center
60 Ratchada-Pisek Road, Klongtoey, Bangkok

The directors present at the Meeting

1. Mr. Tevin Vongvanich	Chairman of the Board of Directors
2. Mr. Nattachak Pattamasingh Na Ayuthaya	Independent Director and Chairman of Corporate Governance Committee
3. Mrs. Pantip Sripimol	Director and Chairman of Risk Management
4. Mrs. Patareeya Benjapolchai	Independent Director and Chairman of Audit Committee
5. Mr. Kraitos Ongchaisak	Independent Director
6. Mrs. Sudarat Disayawattana Chantrawatanakul	Independent Director
7. Professor Parichart Sthapitanonda	Independent Director
8. Mr. Veerasak Kositpaisal	Independent Director
9. Mrs. Jiraporn Koosuwan	Independent Director
10. Mr. Sivaporn Chomsuwan	Director and President

The directors absent from the Meeting

1. General Sakol Sajjanit Independent Director Chairman of Nomination Committee Chairman of Remuneration Committee and Chairman of Labor Relations Committee	Occupied with his work
2. Mr. Premkamon Tinnakorn Na Ayutthaya Independent Director	Occupied with his work
3. Mr. Prasert Kasemkomase Independent Director	Occupied with his work

The executives present at the Meeting

1. Mrs. Duangchai Maharakkhaka	Executive Vice President
2. Mr. Thanachai Wongthongsri	Executive Vice President
3. Mr. Polchai Vinijchaikul	Executive Vice President
4. Mrs. Nimanong Yensabay	Executive Vice President
5. Mr. Sanamchai Gamjorn	Executive Vice President
6. Mr. Yuthasak Supasorn	Executive Vice President And Chief Financial Officer
7. Ms. Tassanawadee Thongprasert	Corporate Secretary

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

1. Ms. Mayuree Saengchan	Division Director (Auditor, Senior Professional Level)
--------------------------	---

- | | |
|---------------------------------|------------------------------|
| 2. Mrs. Suwatna Jittaboon | Auditor , Professional Level |
| 3. Mrs. Benjamaporn Panyapanich | Auditor , Professional Level |

Legal advisors from Siam Premier International Law Office Limited

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

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 (Ms. Warapa Rojrangsri was the proxy).
3. Other shareholders totaling 994, holding 36,205,264 shares.

The Meeting started at 13.30 hrs.

Mr. Tevin Vongvanich, Chairman of the Board of Directors, who chaired the meeting, announced that the meeting was currently attended by shareholders of which 492 members were shareholders holding a total of 3,770,468 shares, and 324 members were shareholders assigning proxy holding a total share of 473,635,285 shares, totaling 477,405,753 shares, or about 69.4813 percent of total shares sold. This constitutes a quorum as required by the Company's regulations, the Chairman, therefore, started the 2015 Annual Meeting of Shareholders of MCOT Public Company Limited. Before proceeding with the meeting agenda, the Chairman invited the Company's largest shareholder to present and introduce herself to 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 currently consisted of 13 members in total. Three directors were absent from the Meeting because they have been occupied at work. The directors present at the Meeting were listed below.

- | | |
|--|---|
| 1. Mr. Tevin Vongvanich | Chairman of the Board of Directors |
| 2. Mr. Nattachak Pattamasingh Na Ayuthaya | Independent Director and Chairman of Corporate Governance Committee |
| 3. Mrs. Pantip Sripimol | Director and Chairman of Risk Management |
| 4. Mrs. Patareeya Benjapolchai | Independent Director and Chairman of Audit Committee |
| 5. Mr. Kraitos Ongchaisak | Independent Director |
| 6. Mrs. Sudarat Disayawattana Chantrawatanakul | Independent Director |
| 7. Professor Parichart Sthapitanonda | Independent Director |
| 8. Mr. Veerasak Kositpaisal | Independent Director |
| 9. Mrs. Jiraporn Koosuwan | Independent Director |
| 10. Mr. Sivaporn Chomsuwan | Director and President |

Mr. Sivaporn Chomsuwan, President, introduced the senior executives, Corporate Secretary, auditors of the Office of the Auditor General of Thailand, and legal advisors from Siam Premier International Law Office Limited.

The Chairman, then, delegated Ms. Tassanawadee Thongprasert, Corporate Secretary, to inform the shareholders of the voting procedure and rule of the Meeting.

Ms. Tassanawadee Thongprasert, Corporate Secretary, informed the Meeting that, in vote casting, one share shall be counted as one vote. Each shareholder shall have his/her votes at equal to total number of shares he/she holds or may be authorized. For the resolution of the Annual General Meeting of Shareholders in each agenda, a shareholder is eligible to cast his/her votes to either approve, or disapprove, or abstain from voting on the ballots. The Chairman, then, shall ask the Meeting to pass the resolution by asking the shareholders who cast their disapproval or abstention votes to raise their hands. The Company's staff would collect all those ballots first, and the ballots of other shareholders casting their approval votes shall be collected later. After the vote counting, the voting results of each agenda item shall be announced to the Meeting, which are divided into 3 categories: approval, disapproval, and abstention, and shown by the percentage of shareholders required to pass the resolution. The vote counting shall include the votes of all shareholders present at the Meeting, and votes by proxies. Only shares held by the shareholders registered to attend that particular agenda item shall be counted. For the agenda item regarding the election of directors, the voting results shall be announced by individuals. In case that a shareholder has an inquiry or wants to share his/her opinion about each agenda item, please inform the Company's staff who stands by at the microphone. When permitted by the Chairman, the shareholder shall introduce himself/herself before raising questions or sharing opinions.

The Chairman informed that, for transparency of vote counting, MCOT Plc. delegated an independent vote counting inspector, Mr. Thanapol Harnnorases, who was a legal advisor from Siam Premier International Law Office Limited. The other vote counting inspector would be volunteered by a minor shareholder.

Mr. Nipit Mahae, Proxy of Ms. Pradthana Hongga, Shareholder, proposed himself as the vote counting inspector.

Then, the Chairman proceeded with the following meeting agenda.

Agenda 1: Report by the Chairman

The Chairman informed the Meeting that the Company allowed its minority shareholders to propose the agenda items to the Annual General Meeting of Shareholders, and nominating candidates for 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 items to the Annual General Meeting of Shareholders, including the nomination for directors of MCOT Public Company Limited via www.mcot.net/ir from October 1 - December 31, 2014.

At the end of period permitting the shareholders to propose to the 2015 Annual General Meeting of Shareholders the agenda items and the nomination of candidates as the Company's directors, no agenda or a list of candidates to be nominated as the Company's directors was proposed either via e-mail or facsimile.

To promote good corporate governance and to uphold that the Company gave priority to the shareholders, an inquiry system was provided so that the shareholders could submit their inquiries in advance regarding agenda items to the Annual General Meeting of

Shareholders either by post, e-mail, or facsimile from March 30 – April 10, 2015. At the end of such period, no inquiry was submitted by the Company's shareholders. However, the inquiries by a shareholder sent via post arrived at the Company after such period. These inquiries would be clarified in the related agenda item of the Meeting, and that shareholder would be further informed of the answers by e-mail.

Nevertheless, the Company has already submitted all documents related to the Annual General Meeting of Shareholders to Thailand Securities Depository Company Limited on March 23, 2015. Such documents were also delivered to all shareholders on March 26, 2015.

Agenda 2: To approve the Minutes of the 2014 Annual General Meeting of Shareholders held on Friday, April 25, 2014

The Chairman informed the Meeting that the Company prepared the minutes of the Annual General Meeting of Shareholders held on April 25, 2014, which was submitted to the Stock Exchange of Thailand within 14 days as required by 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 that a shareholder wanted to correct such minutes, he/she was required to notify the Company within a period of 7 days. The shareholder's correction for the minutes of meeting would be informed in the Meeting as well. However, if no shareholder wanted to correct such minutes, the Meeting shall adopt and certify the minutes of the 2014 Annual General Meeting of Shareholders held on April 25, 2014.

Mr. Thammanoon Chulamaneechote, Proxy of Mrs. Chuenjit Chulamaneechote had some inquiries and expressed his opinion as follows:

1. Agenda 1: Report by the Chairman – The business direction and prospect of MCOT Plc. should be presented to the Meeting.
2. The vote counting inspectors should put signature to certify their inspection.
3. Agenda 2 should involve items following up various inquiries raised by the Company's shareholders in the previous meeting because some may have not been clarified for the shareholders yet.
4. The criteria of proposing the agenda items to the Annual General Meeting of Shareholders and a list of candidates to be nominated for the Company's directors may be so strict that no shareholder proposed them to the Company.

The Chairman informed as follows:

1. MCOT Plc. would present its business direction and prospect in Agenda 3.
2. MCOT Plc. has adhered to the Code of Best Practice for Listed Companies formulated by the Stock Exchange of Thailand. The Company would discuss with the Stock Exchange of Thailand on the opinion about defining a follow-up agenda for agenda items from the preceding meetings of shareholders. Normally, the issues discussed in the previous annual general meetings of shareholders would be reported in the Company's operating results.
3. MCOT Plc. would further have the analysis and discussion with other listed companies on the Stock Exchange of Thailand about determining the criteria and qualifications of shareholders who shall be eligible to propose the agenda items to the annual general meeting of shareholders and a list of candidates to be nominated as directors of a company.

Mr. Thammanoon Chulamaneechote, Proxy of Mrs. Chuenjit Chulamaneechote had opinions about taking the minutes of meeting as follows:

1. A company director had a duty as required by law to attend the meeting of shareholders; therefore, he/she had to be noted as director attending the meeting. For other persons not required by law, they should be called the meeting attendants.

2. The chairman of the meeting may not be the chairman of the board; therefore, the person who signed at the end of the minutes of meeting should be the Chairman of the Meeting. The name of minute taker should be added as well.

The Chairman, then, proposed to the Meeting of Shareholders to adopt the minutes of meeting of the 2014 Annual General Meeting of Shareholders.

Resolution The Meeting resolved to adopt the minutes of the 2014 Annual General Meeting of Shareholders held on April 25, 2014, of which the details have been corrected at the Meeting by the following number of votes:

Approved	556,520,917 votes or 99.9621%
Disapproved	9,000 votes or 0.0016%
Abstained	201,500 votes or 0.0361%

Agenda 3: To acknowledge the report on the Company's 2014 operating results (the period between January 1 – December 31, 2014)

The Chairman delegated Mr. Sivaporn Chomsuwan, President, to report to the Meeting.

Mr. Sivaporn Chomsuwan, President, presented the Company's operating results for the year of 2014 in the form of video presentation to the Meeting for acknowledgement. The 2014 Annual Report and the 2014 Sustainable Development Report in the form of CD-Rom have been earlier delivered to all shareholders together with the Invitation Letter of the Meeting.

Mr. Krisda Udomkanchanachai, Shareholder, inquired about the news of Bangkok Entertainment Co., Ltd. as follows:

1. Ownership of assets used by Bangkok Entertainment Co., Ltd. in accordance with the Agreement on Joint Operation.

2. If Bangkok Entertainment Co., Ltd. permitted other company to use such assets for any simulcast in the digital system, whether or not it shall be deemed Bangkok Entertainment did not comply with the Agreement on Joint Operations. Which benefits MCOT Plc. would receive from such action?

3. How the Board of Directors of MCOT Plc. would take action on this case?

4. The fact in news reporting that MCOT Plc. filed a petition to the NBTC by claiming that Bangkok Entertainment Co., Ltd. utilized the equipment as assets belonged to MCOT Plc. in accordance with the Agreement on Joint Operations for its digital broadcasting.

Mr. Thammanoon Chulamaneechote, Proxy of Mrs. Chuenjit Chulamaneechote, praised for the preparation of the 2014 Annual Report in which the dates when the Chairman of the Board of Directors of MCOT Plc. and Chairman of the Audit Committee signed in the Audit Committee's Report on Responsibilities in the Preparation of Financial Statements, and Report of the Audit Committee respectively were specified. Mr. Thammanoon also had opinions as follows:

1. The Board of Directors of MCOT Plc. should define the policy and guideline of generating additional income and cost cutting.

2. Photos of the Company's directors holding their position longer than 6 months, and resigning prior to their tenure should be posted in the annual report.

3. The Company's dividend payment should be subjected to the profit earned from the operating results in a particular accounting period as recorded in the separate financial statements, which shall comply with the Explanation of the Department of Business Development regarding Accounting Practice for Dividend Payment in accordance with the Public Limited Company Act, B.E. 2535 dated April 25, 2007.

4. The guideline of seeking for additional income to compensate the revenue from the Agreement on Joint Operations, which would be expired soon.

Ms. Jiraporn Amornpatrasilp, Right Protection Volunteer, Representative from Thai Investors Association, inquired as follows:

1. Proceeding to receive the certificate as Collective Action Coalition against Corruption from Thailand's Private Sector Collective Action Coalition against Corruption Council.

2. Reasons why MCOT Plc. received lower shared revenues in 2014 under the Agreement on Joint Operations.

Mr. Sivaporn Chomsuwan, President, informed that the Agreement on Joint Operations required that the ownership of assets of Bangkok Entertainment Co., Ltd. shall belong to MCOT Plc. MCOT Plc. has already inspected such assets, and submitted a notice notifying Bangkok Entertainment Co., Ltd. that such assets had to be used in the analog broadcasting system only. Bangkok Entertainment Co., Ltd. responded such notice by insisting its compliance with the Agreement.

Mr. Thanachai Wongthongsri, Executive Vice President, added as follows:

1. The Agreement on Joint Operations between MCOT Plc. and Bangkok Entertainment Co., Ltd. was the agreement to be conformed to under the Private Investment in State Undertakings Act, B.E. 2556. Therefore, in accordance with Section 22, the Board of Directors assigned the Inspection for Equipment Acceptance Committee to inspect the use of assets, and discovered that Bangkok Entertainment Co., Ltd. has separated the analog and digital program production equipment explicitly.

2. MCOT Plc. submitted a letter to the National Broadcasting and Telecommunications Commission (NBTC) to protect the Company's right if Bangkok Entertainment Co., Ltd. used any assets of MCOT Plc. under the Joint Operation Agreement for its simulcast in the digital system, which possibly caused Bangkok Entertainment Co., Ltd. to violate the Agreement. Moreover, any order of the NBTC should not deprive of any rights under the Joint Operation Agreement between MCOT Plc. and Bangkok Entertainment Co., Ltd.

The Chairman informed as follows:

1. If Bangkok Entertainment Co., Ltd. failed to comply with the Agreement; MCOT Plc. would definitely take action to retain benefits of the organization and shareholders.

2. MCOT Plc. had impact from the changing circumstances in the mass media business like other business operators.

3. In 2014, the management of the Board of Directors of MCOT Plc. was intermittent whereas MCOT Plc. has been in process of seeking for the President and the Chief Financial Officer; as a result, its problem-solving discontinued and was inefficient. Therefore, the Board of Directors has been involved in solving those problems for an efficient operation of MCOT Plc. This caused the Board of Directors of MCOT Plc. to hold 27 meetings in 2014.

4. The Board of Directors has substantially focused on competitiveness and business growth under high competitive circumstances, especially seeking for resources of revenues, and full utilization of existing assets in order to generate more income for the Company; meanwhile, its costs had to be controlled and managed carefully.

Mr. Nattachak Pattamasingh Na Ayuthaya , Director as Chairman of Corporate Governance Committee, informed that MCOT Plc. defined the anti-corruption as an essential matter in its rules, obligations, and contracts. In 2014, MCOT Plc. revised and enforced a new regulation on procurement, which stipulated more precise examination and management with no effect to the Company's operation. Such corruption suppression process has been tangibly implemented by the Company.

Mr. Yuthasak Supasorn, Executive Vice President and Chief Financial Officer, informed that, in 2014, the revenue sharing under the Joint Operation Agreement with True Visions Group has been decreasing significantly upon the expiration of the Joint Operation Agreement between MCOT Plc. and True Visions Plc. on September 30, 2014. This decrease was also resulted by clients' switch of service to True Visions Plc. prior to the expiration of the Agreement.

The Chairman additionally informed of the anti-corruption issue that MCOT Plc. planned to submit an application to receive the certificate as Thailand's Private Sector Collective Action Coalition against Corruption within 1-2 years. For the Company's internal process, all good corporate governance rules, regulations, and guideline have been improved to be more precise and concise. The whistleblowing channel was also established to accept both internal and external complaints and petitions.

Mr. Suriyapong Wattanasak, Shareholder, inquired about a decrease of the Company's income for 26 percent from the year of 2013, and a decrease of net profit for 69 percent.

Mr. Seksan Supasaeng, Shareholder, had the following opinions, and inquiries:

1. High operating costs were possibly derived from the organization structure with overlapping tasks.
2. MCOT Plc. should prioritize the management in its two subsidiaries because they have suffered some losses now.
3. Leakage of advertising revenues should be monitored and prevented, which caused the Company to lose some advertising fee.
4. A 50-Rai land should be developed for the Company's benefits and returns.
5. Management of assets delivered by True Visions Plc. for the ownership of MCOT Plc. under the Joint Operation Agreement.
6. Negotiations with the NBTC about the compensation from the retrieval of MMDS for the highest benefit of MCOT Plc.
7. The anti-corruption preventive system and measures should be laid down.

Mr. Thammanoon Chulamanechote, Proxy of Mrs. Chuenjit Chulamanechote, had the following opinions:

1. An asset inspection of Bangkok Entertainment Co., Ltd. should be undertaken concretely by making the asset registration.
2. MCOT Plc. should receive some benefits from the retrieval of MMDS.

The Chairman informed as follows:

1. For the land development plan in an area of 50 Rai, MCOT Plc. has been considering the appropriateness and business worthiness. This was a channel generating the additional income for MCOT Plc. in the future.
2. Regarding the Agreement on Joint Operation of Subscription Television Business between MCOT Plc. and True Visions Plc., which was expired on September 30, 2014, the assets to be delivered by True Visions Plc. for the ownership of MCOT Plc. have already been transferred in accordance with the Agreement. However, True Visions Plc. intended to

purchase these assets to continue its business operation. The purchase price has been under negotiation, which would be concluded soon. The executives of MCOT Plc. have constantly reported the progress of this matter to the Board of Directors every month.

3. The 2600-MHz frequency has been in possession of MCOT Plc. so long. MCOT Plc. and some private companies have made the Agreement on Joint Operation of Subscription Television Business on the 2600-MHz spectrum (MMDS), but no activities have been undertaken due to some problems in the process of frequency use. Nevertheless, according to the news report that the Government would recall the unused 2600-MHz spectrum (MMDS) belonged to MCOT Plc. for 60 MHz of bandwidth, which shall be further used for Thailand's development of communication system and wireless technology via mobile device (4G). Thus, MCOT Plc. has coordinated with the Government and the National Broadcasting Telecommunications Commission (NBTC) to clarify this matter, and to consider the condition of revenue compensation in case of recalling a part of spectrum. The revenue compensation had been calculated on the total costs incurred from the use and maintenance of spectrum, and frequency usage fee paid by MCOT Plc. on an annual basis, which would be used to request for the compensation. The detailed business plan on the utilization of spectrum has also been prepared as a guideline of adding the value and revenue for MCOT Plc. in the future. The Board of Directors has closely controlled this matter as undertaken by the executives of MCOT Plc.

4. MCOT Plc. has been improving its business competitiveness in order to shift the organization strength. The improvement activities involved:

4.1 Organization restructuring with aims at building some value-added and business competitiveness of the organization. Another focus was on human resource development to prepare the Company's personnel to be senior executives so that the general management would not be interrupted when some of senior executives of MCOT Plc. would be retired in 2015-2016. In addition, some company activities were held to encourage love and work contributions among its staff and employees. This was to turn crisis into opportunity by building harmony in the organization. A campaign was also conducted to encourage the Company's staff to be involved in cost-cutting.

4.2 Building a unique selling point by developing contents of Thai News Agency, which have been widely accepted in respect with quality and accuracy, to generate more revenues for the organization. For example, such contents may be more broadcasted in other channels, or the content production should be more attractive. This was to strengthen Thai News Agency as a service provider of content production. Meanwhile, building business alliances capable of producing good contents should be emphasized as well. The Board of Directors of MCOT Plc. has constantly supervised the Company's content improvement by appointing the Creative Media Committee, comprising certain directors of MCOT Plc. with skills, capability, and expertise in mass media and television program production, to regulate and deliver the policy, comments and advice on the content improvement for the executives' consideration and actions so that the Company's content production could lead to its business competitiveness.

4.3 The profit recorded in the Separate Financial Statements was higher than that recorded in the Consolidated Financial Statements due to some losses suffered by the Company's subsidiaries. At the initial stage, the Board of Directors of MCOT Plc. has considered improving the structure of directors in these subsidiaries by delegating certain executives of MCOT Plc. with skills, capability, and expertise in the subsidiaries' business to manage and control their business operations closely, aiming at boosting their operating results. The operating results of these subsidiaries would be reported to the Board of Directors of MCOT Plc. regularly.

Mr. Sivaporn Chomsuwan, President, informed as follows:

1. In 2014, the substantial change in media landscape occurred, that is, from 6 analog television stations to 24 digital television channels at present. Meanwhile, the advertising expenditure in the television industry dropped for 8 percent because the advertising fee has been diversely spent in other media. In addition, MCOT Plc. has previously encountered several changes in positions of senior executives, which discontinued its administration. Therefore, certain short-term measures were placed to solve such events as follows:

1.1 Revision of advertising sales strategy – Currently, the clients or advertising agencies had so high negotiation power; as a result, the minute-based advertising rates of MCOT Plc. decreased for 47 percent, which definitely caused the Company's less income.

1.2 Revision of programming schedules and contents to be more solid. Previously, MCOT Plc. has mainly relied on the external program producers. But, when some of them have owned the program channels in the digital broadcasting system, and they wished to terminate their existing program production, MCOT Plc., itself, had to produce more quality programs. A new programming of MCOT Plc. was officially announced on February 12, 2015 under a slogan of "Krob Kub Jor" (a full programing line-up). This aimed at revising the programming schedules to meet the targeted viewers. The Company also coordinated with the program producers, who were still its business alliances, to make the existing programs more attractive. For some high-rating programs of which the existing program producers cancelled their production, MCOT Plc. has sought for other new producers with knowledge and expertise to produce such programs in the same style, but they should be more competitive because they were broadcasted at the same date and time. Currently, several new programs of MCOT Plc. could earn some profit. MCOT Plc. has also tried to differentiate the programs from other competitors. That is, some old footage of Thai News Agency for 30 years ago was developed for the Company's value-added. It was produced as a new documentary program, "Kao Dang Kam Vela" (Hot News across Time), broadcasted on Mondays at 22.30 hr. This program was produced by Panorama Worldwide Co., Ltd., a subsidiary of MCOT Plc.

2. MCOT Plc. needed to constantly invest in the production of new contents in order to achieve the program rating and preparedness of contents if any program producers wished to terminate their program production for MCOT Plc. in the future. However, such investment would mainly focus on contents and entertainment, not the production of drama that was not the Company's skill. The outstanding selling point of MCOT Plc. was Thai News Agency that has been widely accepted for its quality, accuracy, and neutrality with capable and acceptable staff. Currently, MCOT Plc. has been in process of recruiting some news reporters and event masters of ceremonies.

3. MCOT Plc. earned less income for 26 percent, but its costs decreased for 6 percent only due to more broadcasting activities. From Modernine TV in the analog system, the digital broadcasting had to be carried out. MCOT Plc. has also borne the auction fee, fee for two frequency usage licenses to broadcast through commercial digital terrestrial channels, and fee for a license for radio or television broadcasting network service. However, MCOT Plc. formulated its short-term cost-cutting measures as follows:

3.1 The board members and executives of MCOT Plc. would stop all study tours on abroad for 1 year.

3.2 Asking for cooperation from all staff in changing the overtime wage payment to be the lump sum compensation, but the working standard and efficiency would be sustained for the Company's business competition.

3.3 Conducting a campaign among staff and employees for electricity saving because, in 2014, MCOT Plc. paid for the electricity cost approximately Baht 48 or Baht 4

million a month. After conducting this campaign regularly, the electricity cost decreased for Baht 700,000 per month.

3.4 Asking for all executives, from the level of senior vice president or higher, to cut some of their welfare. This cost could be cut approximately Baht 100,000 per month.

3.5 Defining the procurement policy for the whole project in order to enhance the price negotiation power.

4. Regarding the land development in an area of 50 Rai, the appropriateness and worthiness of this project had to be revised because the project feasibility study was conducted for 4-5 years ago, but, currently, many circumstances have been changing.

5. In case that True Visions Plc. intended to purchase the assets to be delivered for the ownership of MCOT Plc. after the expiration of the Agreement on Joint Operation of Subscription Television Business on September 30, 2014, the purchase price has been under negotiation for the highest benefits of both parties.

6. In case of the subsidiaries' losses in 2014, the Board of Directors delegated the executives of MCOT Plc. to be directors of such subsidiaries to solve such problem. Initially, these subsidiaries held the board meetings to analyze the problems, and to determine the precise problem-solving measures. In particular, Panorama Worldwide Co., Ltd. was assigned to produce more programs to be broadcasted through Modernine TV, which would make it earn more revenues. In case of Seed MCOT Co., Ltd., a subsidiary operating the radio business, its current loss resulted to the declining growth of radio business for 3 percent; although the growth rate for total 62 radio stations nationwide have increased for 4 percent.

7. At present, MCOT Plc. has implemented more broadcasting linkage between its radio and television programs in the manner of cross media so that the Company's potential and advantages were used for its utmost benefits under the severe competition. This helped publicize the media belonged to MCOT Plc., and add alternative revenue channels. MCOT Plc. also carried out the proactive marketing strategy and outdoor public relation.

Resolution The Meeting acknowledged the report on the Company's operating results for the year of 2014 (for a period between January 1 - December 31, 2014).

Agenda 4: To approve the Company's Financial Statements and Statement of Income for the year ended December 31, 2014

The Chairman delegated Mr. Yuthasak Supasorn, Executive Vice President and Chief Financial Officer, to present the Company's operating results to the Meeting.

Mr. Yuthasak Supasorn, Executive Vice President and Chief Financial Officer, reported the Company's operating results for the year of 2014 as shown in the Financial Statements and Statement of Income of the Company for an accounting period ended December 31, 2014, which were reviewed and certified by the Office of the Auditor General of Thailand as the Company's auditor, and previously delivered to the shareholders together with the Invitation Letter of this Meeting. The results were summarized below.

1. The Company's Financial Statements as of December 31, 2014

The Company had assets in the total of Baht 12,989 million, comprising current assets totaling Baht 4,371 million and non-current assets totaling Baht 8,618 million. These non-current assets were derived from frequency usage licenses for digital broadcasting service granted to MCOT Plc., and from investment as a service provider for broadcasting network or commercial digital terrestrial television.

The Company's liabilities totalled Baht 5,534 million, which consisted of current liabilities amounting to Baht 1,843 million and non-current liabilities amounting to Baht 3,691 whereas the shareholders' equity was at Baht 7,455 million.

2. The Company's Statement of Income for an accounting period from January 1 - December 31, 2014

The Company's income totaled Baht 4,454 million. This income may be divided into revenues from television and radio operations, joint operations, additional income aside from agreement, and other income.

The Company's expenses totaled Baht 3,829 million. The net profit after tax totaled Baht 481 million, comprising the profit for owners of the parent company at Baht 504 million, and profit for non-controlling interests at Baht -22.937 million. The Company's Earning per Share (EPS) was at Baht 0.73.

Mr. Ampon Songjarin, Proxy of Ms. Amphorn Songjarin, inquired as follows:

1. Problem-solving by the Company's executives in case that total income and all types of revenues in 2014 have decreased if compared with the year of 2013. Although the total expenses decreased, the costs of joint operation jumped higher; it's in the reverse direction of income.

2. Reasons why the doubtful debt - trade receivables in the Cash Flow Statement climbed higher if compared with the year of 2013 in spite of the decreasing amount of total income. In Item 8 of Notes to the Financial Statements regarding trade receivables and other receivables, the debt aging should be shown by dividing them into categories of receivables in the government sector, state enterprise, and private sector for an efficiency of debt collection.

3. Management policy in the subsidiaries after some bad debt and loss on devaluation of production in process as shown in the 2013 Consolidated Financial Statements.

4. Details about an increase of amortization of intangible assets in the 2014 Separate Financial Statements, and loss on impairment-other long-term investments, which were reduced or cut in 2014, as well as the decline of interest income in 2014.

5. Trade receivables in Item 8 a. of Notes to Financial Statements dropped, but the allowance for doubtful debt became higher. The Company should focus on the prescription longer than 2 years in the lawsuit against any account receivables.

6. Payments for maintenance and purchase of property, plant and equipment, and payments for acquisition of intangible assets as shown in the Statements of Cash Flows from investing activities in 2014 were high, as well as the efficiency of equipment and asset administration.

7. Guideline of property development, e.g. 50-Rai land, etc. for the highest benefits of MCOT Plc.

8. Tendency of the Company's cases, either in the litigation process or under the court's trial.

9. Proportion of salary per overtime wage of employees in Thai News Agency, Engineering Office, and Television Office in each month.

10. Acceptance of assets transferred under the Joint Operation Agreement from True Visions Plc., as well as problem-solving methods in case that the information about asset registration was not consistent.

11. Appointment of professionals or advisors to the Internal Audit Office, as well as their compensation.

Mr. Yuthasak Supasorn, Executive Vice President and Chief Financial Officer, informed as follows:

1. Costs of joint operation in 2014 rose higher due to the depreciation of assets delivered by Bangkok Entertainment Co., Ltd. for the ownership of MCOT Plc. in accordance with the Joint Operation Agreement.

2. The amount of doubtful debt in 2014 was higher due to the change of policy on the allowance for doubtful debt from 100 percent for 2 years to 100 percent for 1 year in order to correspond to the current situation. The Board of Directors of MCOT Plc. has monitored this case closely by instructing the Company's executives to report the efficiency of debt collection on a monthly basis.

3. Bad debt-trade receivables and loss on devaluation of production in process were shown in the Statements of Cash Flows in the part of the Consolidated Financial Statements of Panorama Worldwide Co., Ltd. However, MCOT Plc. has closely controlled the business operation of both subsidiaries already, and it was expected that their performance would be better soon.

4. An increase of amortization of intangible assets in 2014 was derived from the first payment of fee for two frequency usage licenses to broadcast through commercial digital terrestrial channels in an amount of Baht 183 million. Such fee payment resulted to the decrease of the Company's interest income.

5. Loss on impairment-other long-term investments was resulted by cancelling the Memorandum of Understanding on Joint Operation for Satellite Television Service between MCOT Plc. and Asia DBS Public Company Limited in an amount of Baht 10 million. This impairment loss has already been reserved at full amount.

6. Payments for maintenance and purchase of property, plant and equipment involved some significant transactions, e.g. Car Lease Agreement for 42 vehicles, Computer Lease Agreement, purchase of television cameras, production equipment, and improvement of news reporting equipment.

7. Payments for acquisition of intangible assets in 2014 were the first payment of fee for two frequency usage licenses to broadcast through commercial digital terrestrial channels in 2 channels.

8. MCOT Plc. estimated the amount of liabilities for 3 cases on the trial of the Supreme Court, and the Supreme Administrative Court. For the case of Rai Som Co., Ltd., the first hearing by the Supreme Administrative Court would be held on May 19, 2015. For another case on the proceedings of the Thai Arbitration Institute, it was the case that Magpie Advanced Supply Co., Ltd. (MAS) submitted the dispute to the arbitrator for the case that MCOT Plc. breached the agreement with the case value amounting to Baht 730 million.

Mrs. Patareeya Benjapolchai, Director as the Member of Audit Committee, informed as follows:

1. MCOT Plc. considered cancelling an appointment of advisors to the Audit Committee on July 2014. All three members of the Audit Committee have fully dedicated their skills and capabilities to control internal audit affairs, and to review the financial statements of MCOT Plc.

2. By considering the operating results of MCOT Plc., its internal working process could be improved for better work efficiency as follows:

2.1 Linking the operation of departments to reduce some costs and bad debt. For example, the department in charge of marketing and sales should closely coordinate with the department in charge of revenue collection.

2.2 Shortening the internal work process, starting from the stage of client acceptance, revenue collection, etc. so that the Company's revenue collection became efficient.

2.3 Utilizing the existing assets cost-effectively and efficiently to reduce the unnecessary procurement of new device and equipment.

2.4 Focusing on reducing other costs in the organization to compensate the generation of more income, which was quite different at current circumstances.

3. The Audit Committee held meetings on the monthly basis to closely monitor the operation of MCOT Plc. The Audit Committee also had the quarterly joint meetings with the Office of Auditor General of Thailand to obtain some advice, explanations, or observations for any changes so that they would be remedied and improved.

Mr. Seksan Supasaeng, Shareholder, inquired about the tendency of the case that Magpie Advanced Supply Co., Ltd. (MAS) submitted the dispute to the arbitrator for the case that MCOT Plc. breached the agreement with the case value amounting to Baht 730 million.

Mr. Nattachak Pattamasingh Na Ayuthaya, Director, informed that, for the case that MCOT Plc. breached the agreement with the case value amounting to Baht 730 million, it has been in the arbitration procedure, and has not been final yet.

Mr. Krisda Udomkanchanachai, Shareholder, inquired about the action possibly contrary to the Joint Operation Agreement made between MCOT Plc. and Bangkok Entertainment Co., Ltd. in case that the NBTC permitted Thai Television Channel 3 for the simulcast in the digital system. Mr. Krisda also inquired about the revenue compensation to be received by MCOT Plc. in this case.

Mr. Sivaporn Chomsuwan, President, informed that the simulcast in the digital system by Thai Television Channel 3 was carried out by the requirement of the National Broadcasting Telecommunications Commission (NBTC). The analog broadcasting could continue normally.

Mr. Ampon Songjarin, Proxy of Ms. Amphorn Songjarin, inquired as follows:

1. Control of revenue collection from the satellite receiving equipment (red satellite dish) from True Visions Plc.

2. Examination method for the delivery of revenues from reward at a rate of 6.5 percent of revenues in accordance with the Joint Operation Agreement for the Provision of Subscription Television Services through Satellite between MCOT Plc. and True Visions Plc.

3. Cost-effectiveness of using the Outside Broadcasting Vans (OB) and TV program production studios of MCOT Plc.

4. Inspection of land owned by MCOT Plc. nationwide, including land survey, contentious possession, land encroachment, and present cost estimate.

Mr. Sivaporn Chomsuwan, President, informed as follows:

1. At present, MCOT Plc. appoints the Centralized Asset Utilization Committee to which the President shall act as the Adviser with duties of allocating the Company's assets, especially the Outside Broadcasting Vans (OB), TV program production studios, television cameras, and other device relating to the television program production process in order to enhance the highest cost-effectiveness and efficiency. These assets may be rented out to generate some revenues for the organization. MCOT Plc. had advantage over other competitors because its personnel had skills, capability and expertise to provide the service.

2. MCOT Plc. has periodically inspected the plots of land in its ownership nationwide. For the land development in an area of 50 Rai, MCOT Plc. has been negotiating with the related authorities to open the land entrance-exit for the highest land value.

Mr. Ekkasak Suesakulpaisarn, Shareholder, had opinions and inquiries as follows:

1. The President should present the future operating plan of MCOT Plc.
2. Mr. Ekkasak praised for less spending for the system and equipment procurement and installation for the broadcasting network or commercial digital terrestrial television service for one system, and adjustment for broadcasting or television facilities for one project, if compared with the procurement and system installation cancelled previously.
3. Total investment budget for the system and equipment procurement and installation project for the broadcasting network or commercial digital terrestrial television service, and adjustment for broadcasting or television facilities by comparing with the estimated investment budget of this project.
4. Total estimated revenue for the project of equipment service provided for the broadcasting network or commercial digital terrestrial television service, and adjustment for broadcasting or television facilities when the network fully served the service users.

Mr. Sivaporn Chomsuwan, President, informed as follows:

1. For the system and equipment procurement and installation project for the broadcasting network or commercial digital terrestrial television service, and adjustment for broadcasting or television facilities, the investment budget was estimated at Baht 2,000 million. The procurement of the first phase could save the budget approximately Baht 200 million. However, when the first auction for such procurement and installation was cancelled, MCOT Plc. failed to procure and install such system and equipment within the period determined by the NTBC, so it has borne some costs incurred from renting the digital television transmitter and its component parts until such system and equipment procurement and installation would be completed. At present, Loxley Public Company Limited won the auction for the first phase of such system and equipment procurement and installation. The system and equipment installation shall be completed within 120 days following the execution of the agreement.

2. In 2014, MCOT Plc. earned some revenues amounting to Baht 65 million from providing the broadcasting network or commercial digital terrestrial television service. This portion of revenues would be increasing every year up to the end of the 15-year Concession Agreement, and MCOT Plc. would earn revenues for Baht 4,500 million from the present operators of TV channels. If MCOT Plc. was able to provide the broadcasting network or commercial digital terrestrial television service at its full capacity, it would gain more revenues for Baht 1,500 million. Now, there were 3 available channels for such network service.

Mr. Lim Sornnuwat, Shareholder, had opinions and inquires as follows:

1. The policy on cost cutting, both reduction of OT wage and electricity saving, helped increase the Company's profit.
2. Mr. Lim inquired about the expense for annual leave benefits, unpaid dividend, and regulation or measure about advance money.
3. Preparation of key performance indicators (KPIs) for employees at the management level.

Mr. Pitak Netpetcharachai, Shareholder, had opinions and inquires as follows:

1. The policy on producing more and better news and documentary programs was good, but MCOT Plc. should place a policy on producing some drama programs like Thai Television Channel 3 and Bangkok Broadcasting Television Channel 7, which have produced the drama programs until they gained success and high income. Modernine TV should apply the guidelines of both channels to develop its own one. If Modernine TV could acquire the

market share in the drama program, it would be a turning point of generating more profit for the Company.

2. A license from an auction of 2 digital television channels granted to MCOT Plc. was a good opportunity to generate more revenues; we should not focus on the rising cost only.

Mr. Thammanoon Chulamaneechote, Proxy of Mrs. Chuenjit Chulamaneechote, inquired about the meetings of the Audit Committee.

Mrs. Patareeya Benjapolchai, Director as the Chairman of the Audit Committee informed that the Audit Committee had meetings on a monthly basis with agenda items relating to the internal control system, risk management, control of internal audit affairs, etc. For the meetings to certify the financial statements, they would be held on every quarter prior to the date of submitting the certified financial statements to the Stock Exchange of Thailand.

The Chairman proposed the Meeting to approve the Company's Financial Statements and Statement of Income for the year ended December 31, 2014.

Resolution The Meeting resolved to approve the Company's Financial Statements and Statement of Income for the year ended December 31, 2014 by the following number of votes:

Approved	566,896,939	votes or	99.9498%
Disapproved	123,724	votes or	0.0218%
Abstained	160,300	votes or	0.0282%
Voided Ballot	500	votes or	0.0000%

Agenda 5: To acknowledge the interim dividend payment and to approve the 2014 dividend payment

Chairman delegated Mr. Yuthasak Supasorn, Executive Vice President and Chief Financial Officer, to present the report of interim dividend payment and payment of dividend for the year 2014 to the Meeting.

Mr. Yuthasak Supasorn, Executive Vice President and Chief Financial Officer, reported to the Meeting that, for the dividend payment of 2014, the Board of Directors resolved to allocate the Company's profit for the 2014 dividend payment to the shareholders at Baht 0.55 per share, or 75 percent of net profit per share, whereas the interim dividend based on the operating results between January 1 – June 30, 2014 was paid at Baht 0.31 per share on October 21, 2014. The Company also determined the payment of dividend for the operating results between July 1 – December 31, 2014 to the shareholders whose name appeared on the Record Date, which was scheduled on March 11, 2015. The Company closed the shareholder registration in order to collect the names of such shareholders on March 12, 2015 for the dividend payment at 0.24 Baht per share on May 21, 2015.

Mr. Thammanoon Chulamaneechote, Proxy of Mrs. Chuenjit Chulamaneechote, inquired about the Board of Directors' consideration on the Company's dividend payment.

Mr. Yuthasak Supasorn, Executive Vice President and Chief Financial Officer, informed that, in 2014, MCOT Plc. proposed the dividend payment at 75 percent. However, this portion of dividend payment was higher than the percentage specified in the Company's dividend payment policy, which determines that the dividend payment shall not be less than 40 percent of net profit after deduction of all legal reserves. Currently, MCOT Plc. has been encountering more severe business competition; therefore, some of its profit would be necessarily allocated to make investments for its sustainable growth, and to increase the competition power of the organization in the future.

The Chairman, added that the Board of Directors also had a concern about the dividend payment decreased from the previous year. Nevertheless, to benefit future investments, it was necessary to manage the Company's cash flow risk.

The Chairman, then, proposed the Meeting to acknowledge the interim dividend payment, and to approve the 2014 dividend payment.

Resolution The Meeting acknowledged the interim dividend payment, and approved the 2014 dividend payment by the following number of votes:

Approved	566,973,263	votes or	99.9621%
Disapproved	73,500	votes or	0.0129%
Abstained	141,200	votes or	0.0248%

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 retired by rotation

The Chairman informed the Meeting that, to be in line with the Principle of Good Corporate Governance, three directors who had to retire by rotation and also attended this Meeting wished to leave the meeting room during this agenda. These three directors were:

1. Professor Parichart Sthapitanonda	Independent Director
2. Mr. Veerasak Kositpaisal	Independent Director
3. Mrs. Jiraporn Koosuwan	Independent Director

The Chairman asked Mrs. Patareeya Benjapolchai, Director of MCOT Plc. as the Member of Nomination Committee to report to the Meeting of Shareholders.

Mrs. Patareeya Benjapolchai, Director of MCOT Plc. as the Member of Nomination Committee reported to the Meeting that:

1. On April 2014, thirteen directors of MCOT Plc. resigned prior to the completion of their tenure. The Nomination Committee has sought for and proposed the qualified candidates with appropriate qualifications, knowledge, skills, and experience to be elected as directors in accordance with the Company's nomination criteria and procedure. The Board of Directors of the Company passed the resolution to elect such proposed candidates as directors of the Company, and their directorship tenure shall be equivalent to the remaining office term of directors they replaced. The initial details of candidates elected directors of the Company to replace those resigned prior to the completion of their tenure were enclosed with the Invitation Letter of this Meeting, and have been delivered to all shareholders earlier.

2. One-thirds of all directors shall retire by rotation in this year. There were 5 directors with the longest stay in office who retired by rotation as listed below.

1) Mr. Premkamon Tinnakorn Na Ayutthaya	Independent Director
2) Mr. Prasert Kasemkomase	Independent Director
3) Professor Parichart Sthapitanonda	Independent Director
4) Mr. Veerasak Kositpaisal	Independent Director
5) Mrs. Jiraporn Koosuwan	Independent Director

MCOT Plc. posted the announcement on its website inviting shareholders to propose candidates with appropriate qualifications to be nominated as the Company's directors from October 1- December 31, 2014, but none of the candidates was proposed.

The Nomination Committee has sought for some experts in different areas with necessary qualifications relevant to the organization requirement as follows:

- 1) Strategic vision, management of private, government and public company limited
- 2) Good corporate governance and responsibility for society and environment
- 3) Risk management and internal control
- 4) Human resource management
- 5) Accounting, finance and accounting audit
- 6) Sales and marketing
- 7) Mass and multimedia businesses
- 8) Broadcast and information technology
- 9) Business and public laws and related rules and regulations
- 10) Business networking that enables the Company to achieve its objectives

The Nomination Committee has also sought for the candidates from the State-Owned Enterprise Directors' Pool, and the list of persons in various professional areas by taking account of appropriateness, skills, capability, and experience for utmost benefits to the Company's operation and development in current circumstances with changes of laws, economy, and technologies. The qualifications of director according to the Articles of Association of the Company, and applicable laws were considered as well. The Nomination Committee considered that it deemed appropriate to propose the candidates to the Annual General Meeting of Shareholders for consideration and election as directors of MCOT Plc. as follows:

- | | |
|--------------------------------------|----------------------|
| 1) Mr. Piset Chiyasak | Independent Director |
| 2) Mr. Suvit Nakpeerayuth | Independent Director |
| 3) Professor Parichart Sthapitanonda | Independent Director |
| 4) Mr. Veerasak Kositpaisal | Independent Director |
| 5) Mrs. Jiraporn Koosuwan | Independent Director |

The candidates in No. 3 – 5 were the directors proposed to be re-appointed as directors of MCOT Plc.

The profile of each candidate proposed as director of the Company was in the meeting document earlier delivered to all shareholders. All profiles were also presented on the screen.

1) Mr. Piset Chiyasak, with expertise in intellectual property law, currently holds a position of General Manager, Thai Entertainment Content Trade Association. He was previously appointed as Member of Right Committee, Department of Intellectual Properties and Member of Sub-Committee on Computer Programming, Digital Media and Broadcast, Department of Intellectual Properties.

2) Mr. Suvit Nakpeerayuth, with expertise in electrical engineering and digital television broadcast technology, currently holds a position of Lecturer, Department of Electrical Engineering, Faculty of Engineering, Chulalongkorn University. Academic areas taught by Mr. Suvit include digital communication, information theory and coding, digital TV and high speed digital signal integrity. He also carried out a research on MAC protocol, error correction code, high speed digital signal integrity and FM-RDS.

3) Professor Parichart Sthapitanonda, with expertise in mass communication, currently holds a position of Professor, Public Relations Department, Faculty of Communication Arts, Chulalongkorn University. She also conducted research and wrote a number of research papers on mass communication. During her tenure, she properly performed her duties as director. She took part in expressing her opinion that was beneficial to the management of the Company.

4) Mr. Veerasak Kositpaisal, with his expertise in strategic vision management of private, government and public limited organizations, and good corporate governance, currently holds a position of Chairman, HMC Polymer Co., Ltd. (chemical products wholesaler) and Director, PTT Global Chemical Plc. (petro chemical and chemical products wholesaler). Specializing in energy management and engineering, Mr. Veerasak was listed on the State-Owned Enterprise Directors' Pool responsible by the Ministry of Finance in 2010. During his tenure, he properly performed his duties as director. He took part in expressing his opinion that was beneficial to the management of the Company.

5) Mrs. Jiraporn Koosuwan, with expertise in human resource management, currently holds positions of 1) Director, Asco Training Institute, 2) Director, Student Loan Fund, Ministry of Finance, 3) Member, Management and Audit Sub-Committee, Student Loan Fund, Ministry of Finance, 4) Advisor, Euro Creations Co., Ltd. and 5) Independent Commissioner, PT Kokoh Inti Arebama Tbk (Subsidiaries of SCG Distribution Co., Ltd.). Mrs. Jiraporn was previously appointed as Advisor, the Stock Exchange of Thailand. Specializing in human resource development and management, Mrs. Jiraporn was listed on the State-Owned Enterprise Directors' Pool responsible by the Ministry of Finance in 2010. During her tenure, she properly performed her duties as director. She took part in expressing her opinion that was beneficial to the management of the Company.

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 acknowledged the appointment of directors to replace those resigning prior to the completion of their tenure. The Meeting also resolved to elect the directors of the Company to replace those retiring by rotation as proposed by the Nomination Committee. The candidates in No. 3 – 5 above were the directors retiring by rotation and they were re-appointed as directors of MCOT Plc. by the following numbers votes:

1) Mr. Piset Chiyasak	Independent Director
Approved	565,314,934 votes or 99.6696%
Disapproved	1,751,879 votes or 0.3088%
Abstained	121,800 votes or 0.0214%
2) Mr. Suvit Nakpeerayuth	Independent Director
Approved	565,313,372 votes or 99.6693%
Disapproved	1,754,441 votes or 0.3093%
Abstained	120,800 votes or 0.0212%
3) Professor Parichart Sthapitanonda	Independent Director
Approved	565,384,034 votes or 99.6818%
Disapproved	1,658,000 votes or 0.2923%
Abstained	146,579 votes or 0.0258%
4) Mr. Veerasak Kositpaisal	Independent Director
Approved	565,380,472 votes or 99.6812%
Disapproved	1,687,841 votes or 0.2975%
Abstained	120,300 votes or 0.0212%

5) Mrs. Jiraporn Koozuwan	Independent Director
Approved	565,312,534 votes or 99.6692%
Disapproved	1,657,500 votes or 0.2922%
Abstained	218,479 votes or 0.0385%
Voided Ballot	100 votes or 0.0000%

Agenda 7: To approve Directors' remuneration

The Chairman delegated Mrs. Pantip Sripimol, Director of MCOT Plc. as Member of the Remuneration Committee, to report to the Meeting.

Mrs. Pantip Sripimol, Director of MCOT Plc. as Member of the Remuneration Committee, reported to the Meeting that the Remuneration Committee determined the remuneration of directors by taking account of duties and responsibilities of directors, business size, as well as practice guideline adopted in the same business, and by comparing with other state enterprises listed on the Stock Exchange of Thailand. The Remuneration Committee considered that it deemed appropriate to determine the remuneration criteria for the Company's directors, which shall be proposed to the 2015 Annual General Meeting of Shareholders for consideration as follows:

1. Remunerations for directors for the year of 2015 (remuneration and meeting allowance)

Committees /Subcommittees	2015	
	Remuneration (Monthly)	Meeting Allowances (present in the meetings only)
1) The Board of Directors - Chairman - Member	40,000.-Baht 20,000.-Baht	15,000.-Baht/one time
2) The Audit Committee - Chairman - Member	12,500.-Baht 10,000.-Baht	5,000.-Baht/Month
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
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. (present in the meetings only) |
| 3. The Chairman and Vice Chairman shall receive additional 25% and 12.5% of meeting allowances, respectively. |

2. Other benefits -none-

3. Criteria of bonus payments for the directors of the Company for the year 2015 shall be the same to that of 2014 as shown below until they may be changed according to the resolution of the Meeting.

Bonus for the Company's Directors in 2015	
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 2014 was in line with the criteria approved by the 2014 Annual General Meeting of Shareholders held on April 25, 2014 as follows:

Bonus for the Company's Directors for the year of 2014 (January 1- December 31, 2014)
Bonus for the Company's Director in 2014 : Baht 1,206,993.- (Not more than 0.25% of the net profit)
Chairman shall receive (including additional 25% of the bonus) Vice Chairman shall receive (including additional 12.5% of the bonus)
To be noted that the bonus payments to Directors shall be proportional to each Director's length of tenure. Remarks: - 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%.

Mr. Lim Sornuwat, Shareholder, expressed his opinion that, MCOT Plc., at present, endeavoured to cut its costs. The remuneration and bonus for directors should be reduced approximately 10%.

Mr. Seksan Supasaeng, Shareholder, had an opinion that the Board of Directors had to perform its duties to meet the Company's target, and to enhance the utmost benefits of the organization.

Mrs. Pantip Sripimol, Director of MCOT Plc. as Member of the Remuneration Committee, informed that the annual bonus payment for directors was made in accordance with the net profit and length of tenure of directorship. This principle was also used for bonus paid to the Company's directors in 2014 as well as directors resigning on the same year. However, the Board of Directors had determination and dedication to MCOT Plc. in the situation of high competition. In 2014, the Board of Directors had 28 meetings in total; however, the directors did not receive the meeting allowances based on the number of meetings, but on the amount of allowances approved by the shareholders only.

The Chairman informed as follows:

1. This was the first time the Chairman attended the Annual General Meeting of Shareholders of MCOT Plc. He felt happy to see the intimate, warm and harmonious climate, which was a good opportunity to make the organization strong. A strong and competitive organization necessarily involved the working under collective goals and respect, that is, the Board of Directors performed its duties by taking care of the shareholders' benefits while the shareholders paid respect to the directors.

2. The criteria of bonus payment for directors were bound to the operating results. Bonus shall be paid in the percentage of net profit whereas the maximum bonus payment was fixed.

3. The remuneration of directors was reasonable if compared with their duties and responsibilities during this business change. It was also consistent with the remuneration fixed by other businesses in the same size and industry.

The Chairman, then, proposed the Meeting to approve the remuneration for the Company's directors for the year of 2015, and bonus payment criteria for the year of 2015.

Resolution The Meeting resolved to approve the remuneration of directors (remuneration and meeting allowances) and the bonus payment criteria for the year of 2015, which may be revised by the resolution of the Shareholders' Meeting, by the following number of votes:

Approved	566,856,406 votes or	99.9414%
Not Approved	139,062 votes or	0.0245%
Abstained	193,196 votes or	0.0340%

Agenda 8: To approve the appointment of the Auditor and determination of its audit fee for the year of 2015

The Chairman delegated Mrs. Patareeya Benjapolchai, Director of MCOT Plc. as the Chairman of the Audit Committee, to report to the Meeting.

Mrs. Patareeya Benjapolchai, Director of MCOT Plc. as the Chairman of the Audit Committee, reported the Meeting that the Board of Directors, by approval of the Audit Committee, resolved to propose to the Shareholders' Meeting for approval of the appointment of the Office of the Auditor General of Thailand (OAG) as the Company's Auditor in accordance with the regulation of the Ministry of Finance on State Enterprises Accounting and Financial Standard B.E. 2548, which requires that the OAG shall be designated as state enterprises' auditor. In addition, the OAG is the state auditor with creditability, good work performance, and skillful and capable personnel. Therefore, the Audit Committee considered and proposed the Office of the Auditor General of Thailand (OAG) to be the Company's Auditor to receive the remuneration for the year of 2015 in the amount of Baht 1,900,000.- (one million and nine hundred thousand Baht), which remained unchanged from the previous year.

The OAG had no relationship or conflicts of interest with the Company, executives, major shareholders or anyone related to such persons. The Company's subsidiaries and associated companies were not the state enterprises, so they were able to appoint other independent audit firm.

Mr. Seksan Supasaeng, Shareholder, had an opinion that the Office of the Auditor General of Thailand should report its auditing results and observations to the Board of Directors and shareholders.

Mrs. Patareeya Benjapolchai, Director of MCOT Plc. as the Chairman of the Audit Committee, informed that the Audit Committee had the quarterly meetings with the OAG. In each meeting, the OAG clarified the inquiries raised by MCOT Plc., and gave its observations about some irregular transactions or transactions to be focused on. The OAG also reported the progress of changing the new accounting standard for the Company's adjustment.

The Chairman added that the Audit Committee had a duty of proposing the auditor's opinions/recommendations to the meeting of the Board of Directors. The Board of Directors, then, shall assign the executives of MCOT Plc. to take further actions. The Audit Committee's activities were also reported in the Annual Report.

The Chairman, then, proposed the Meeting to approve the appointment of the Auditor and determination of its audit fee for the year of 2015.

Resolution The Meeting resolved to approve the appointment of the Office of the Auditor General of Thailand as the Company's Auditor in the year of 2015 and the payment of audit fees of Baht 1,900,000.- (one million and nine hundred thousand Baht) by the following number of votes:

Approved	556,896,202	votes or 98.1852%
Disapproved	10,150,162	votes or 1.7895%
Abstained	142,800	votes or 0.0251%

Agenda 9: Others (if any)

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

Mr. Lim Sornnuwat, Shareholder, expressed his opinion that, MCOT Plc. should arrange the Shareholders' Meeting at the office of MCOT Plc. to cut some expenses.

Mr. Pitak Netpetcharachai, Shareholder, inquired about inserting more drama programs in the Company's TV programming schedules because it took effect to its revenues.

Mr. Seksan Supasaeng, Shareholder, shared his opinion as follows:

1. Achievement of Excellence should be based on 3 principles: benefit, saving, and efficiency, which should be tangibly implemented according to the concept of knowledge-based society to enhance the ultimate benefits, and to retain the Company's income at the high competitive age. Meanwhile, saving should be applied for appropriate matters by adhering to the Principle of Sufficiency Economy initiated by His Majesty the King, and to the efficient management, especially planning for MCOT Plc. to acquire the highest market share in the future.

2. Management and maintenance of assets possessed by MCOT Plc., especially land, should be prioritized in order to receive the highest benefit.

Ms. Chawida Vathinchai, Shareholder, expressed her opinion as follows:

1. The Company's policy on cost-cutting possibly resulted to its lower competitiveness.
2. Collection of outstanding debts should be focused on. This also included the case that MCOT Plc. might lose some benefits after an expiration of the Joint Operation Agreement for the Provision of Subscription Television Services through Satellite with True Visions Plc.
3. MCOT Plc. should define one more requirement on hiring program production companies, that is, the compensation may be reduced if any programs were not favored; meanwhile, these program producers would receive more compensation if their programs are more favored.
4. Problem-solving for some program channels bearing some costs, but having not yet earned any revenues.
5. Subliminal advertisement inserted in news and other programs of MCOT Plc. should be monitored.

Mr. Suriyon Jitrapan, Shareholder, inquired as follows:

1. A guideline of improving radio stations of MCOT Plc. to be more favored for its higher revenues.
2. Policy of building alliances for the news program, particularly cooperation for mutual benefits; for example, hiring certain renowned and reliable news reporters to lift the news program rating.

Ms. Ruchavan Changtranont, Shareholder, inquired about the guideline of business operation as an operator providing the digital terrestrial broadcasting network service, which would generate some substantial income, and strengthen MCOT Plc.

Mr. Sivaporn Chomsuwan, President, informed as follows:

1. MCOT Plc. planned to insert more drama programs in its television programming schedules. However, most digital TV channels focused on the drama program. The Company's drama programs should be able to fight against those presented by other digital TV channels.
2. MCOT Plc. has managed 8 central radio stations in Bangkok and 53 radio stations nationwide. FM 97.5 MHz Radio Station has been managed by Seed MCOT Co., Ltd., a subsidiary of MCOT Plc. In the previous year, Seed MCOT Co., Ltd. made an investment in the television program production, in which it has never engaged any production expertise. This took effect to its operating results; therefore, this needed a new management plan. In this year, Seed MCOT Co., Ltd. would mainly focus on the radio business in which it has had the expertise. In addition, the resources of MCOT Plc. in respect with personnel and contents could be created as television programs to make its television contents more solid. The radio stations may arrange some additional on-ground activities, e.g. tourism activity, sport activity, which were favored by many fan clubs, and this deemed a channel of revenue earning. For radio stations nationwide, they were able to generate more revenues for MCOT Plc. with the rate of income growth for 20 percent in the preceding year.
3. MCOT Plc. has been considering the cooperation with its alliances in the program production. However, at present, some alliances have owned their program channels; thus, MCOT Plc. had to build the new-generation personnel, and keep them work for MCOT Plc. for long.
4. The provision of network services was a new business capable of generating the long-term revenues for MCOT Plc. Nevertheless, in 2014, MCOT Plc. encountered some

Minutes of The 2015 Annual General Meeting of Shareholders of MCOT Public Company Limited

procurement problems, which caused the delayed installation of network equipment. Therefore, MCOT Plc. had to present its superior services and quality to compete with other service providers.

The Chairman informed that the strength of MCOT Plc. is the single mass media business operator providing an integrated mass media business service, as well as a broadcasting service in two commercial terrestrial television channels in both analog and digital systems. It possesses many radio stations with network nationwide, provides the broadcasting network or commercial terrestrial television service, owns a variety of assets to create more value for the organization such as 50 Rai of land located in an area being developed to be a business center, owns the MMDS to be further utilized, and possesses various assets and equipment employed to add more value for the Company.

In addition, MCOT Plc. had Thai News Agency, news organization with long and excellent reputation and strength, as well as experienced staff.

Regarding weaknesses of MCOT Plc., they have been improved for its better competitiveness such as production and creation of program contents to attract viewers, and human resource structure. However, the Board of Directors and executives of MCOT Plc. mutually considered utilizing the Company's strength on assets thoroughly by minimizing those weaknesses for higher competitiveness and rating.

The Chairman, then, expressed his appreciation to all shareholders who shared opinions in various issues. He also appreciated the shareholders who volunteered to be the vote counting inspectors. He invited the vote counting inspectors to receive some souvenirs from the President of MCOT Plc. The Chairman also expressed his thanks to all of shareholders and proxies who have attended the Meeting.

In summary, there were 601 shareholders who were present at the Meeting, and 395 proxies, or there were 996 shareholders in total, holding 567,205,264 shares or 82.5507 percent of total shares sold.

The Meeting was adjourned at 17.10 hrs.

Ms. Tassanawadee Thongprasert, Corporate Secretary, Minute Taker



(Mr.Sivaporn Chomsuwan)
President
MCOT Public Company Limited



(Mr.Tevin Vongvanich)
Chairman of the Board of Directors
MCOT Public Company Limited
Chairman of the Meeting