



Minutes of the 2018 Annual General Meeting of Shareholders
of MCOT Public Company Limited
on Friday, April 20, 2018
at Ballroom Hall A, Queen Sirikit National Convention Center
60 Ratchada-Pisek Road, Klongtoey, Bangkok 10110

The directors present at the Meeting

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| 1. General Chatchalerm Chalermasukha | Chairman of the Board of Directors |
| 2. Mr. Veerasak Kositpaisal | Vice Chairman and
Chairman of Corporate Governance Committee |
| 3. Mr. Jirachai Moontongroy | Director |
| 4. Mrs. Pantip Sripimol | Director and Chairman of Risk Management
Committee |
| 5. Mr. Thanawat Sungthong | Independent Director and Chairman of
Nomination Committee |
| 6. Mrs. Patareeya Benjapolchai | Independent Director and Chairman of Audit
Committee |
| 7. Professor Parichart Sthapitanonda | Independent Director and Member of the Audit
Committee |
| 8. Mr. Suvit Nakperayuth | Independent Director and Member of the Audit
Committee |
| 9. Mr. Piset Chiyasak | Director |
| 10. Mr. Montri Sanghirun | Independent Director |
| 11. Miss Sirikul Laukaikul | Independent Director and Chairman of Remuneration
Committee |
| 12. Mr. Kematat Paladesh | Director and President |

The directors absent from the Meeting

- None

The executives present at the Meeting

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| 1. Mr. Thanachai Wongthongsri | Executive Vice President and
Chief Corporate Support Officer |
| 2. Mr. Setthavut Janwowwam | Executive Vice President and
Chief Content Officer |
| 3. Mr. Wirote Trabwongwitaya | Executive Vice President and
Chief Technology Officer |
| 4. Mr. Nanthasit Leksrisakul | Executive Vice President and
Chief Strategy and Financial Officer |
| 5. Ms. Thanaporn Thaweepanich | Vice President, Corporate Secretary Department
and Corporate Secretary |

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

- | | |
|--------------------------------|-------------------------------------|
| 1. Mrs. Sirin Phankasem | Deputy Auditor General |
| 2. Mrs. Pawanrat Veruwas | Director, Financial Audit Office 20 |
| 3. Ms. Manussanun Prabsakul | Auditor, Senior Professional Level |
| 4. Ms. Woralak Saekon | Auditor, Senior Professional Level |
| 5. Ms. Darunee Tirasmith | Auditor, Professional Level |
| 6. Ms. Piyathida Pongtepupatam | Auditor, Practitioner Level |

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Shareholders present at the Meeting

1. The Ministry of Finance, holding 452,134,022 shares (Mr. Sornchai Krainara, Analyst, Senior Professional Level, State Enterprise Policy Office, Ministry of Finance was the proxy).
2. The Government Savings Bank, holding 78,865,978 shares (Ms. Arisa Naosaisri was the proxy).
3. Other shareholders totaling 592, holding 17,724,210 shares.

The Meeting started at 13.30 hrs.

Gen. Chatchalerm Chalermasukh, Chairman of the Board of Directors of MCOT Plc., who acted as Chairman of the Meeting, informed the Meeting that there were 479 shareholders of which 344 shareholders present at the Meeting, holding 1,995,874 shares in total, and 135 shareholders assigning proxy holding 546,966,131 shares in total, totaling 548,962,005 shares, representing 79.8956 percent of total issued shares. This constituted a quorum as required by the Company's regulations, the Chairman, therefore, started the 2018 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.

Mr. Sornchai Krainara, Analyst, Senior Professional Level, Proxy of the Ministry of Finance, presented and introduced himself.

Gen. Chatchalerm Chalermasukh, Chairman, announced that the Company's Board of Directors currently consisted of 13 members in total. At present, there were 12 directors (100%) who have been in directorship. The directors present at the Meeting were listed below.

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| 1. General Chatchalerm Chalermasukha | Chairman of the Board of Directors |
| 2. Mr. Veerasak Kositpaisal | Vice Chairman and
Chairman of Corporate Governance Committee |
| 3. Mr. Jirachai Moontongroy | Director |
| 4. Mrs. Pantip Sripimol | Director and Chairman of Risk Management
Committee |
| 5. Mrs. Patareeya Benjapolchai | Independent Director and Chairman of Audit
Committee |
| 6. Mr. Thanawat Sungthong | Independent Director and Chairman of Nomination
Committee |
| 7. Miss Sirikul Laukaikul | Independent Director and Chairman of the
Remuneration Committee |
| 8. Professor Parichart Sthapitanonda | Independent Director and Member of the Audit
Committee |
| 9. Mr. Suvit Nakperayuth | Independent Director and Member of the Audit
Committee |
| 10. Mr. Piset Chiyasak | Director |
| 11. Mr. Montri Sanghirun | Independent Director |
| 12. Mr. Kematat Paladesh | Director and President |

Mr. Kematat Paladesh, President, introduced senior executives, Corporate Secretary and auditors of the Office of the Auditor General of Thailand to the Meeting.

The Chairman, then, delegated Ms. Thanaporn Thaweepanich, Corporate Secretary, to inform the shareholders of the voting procedure and meeting rule.

Ms. Thanaporn Thaweepanich, 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

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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 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., he would ask two minor shareholders to be the independent vote counting witnesses. Such witnesses were:

1. **Mr. Nikom Suapetch, Proxy of Mrs. Suhasacha Chanjira, Shareholder**, proposed himself as the vote counting witness.

2. **Ms. Waraporn Mungraksatham, Shareholder**, proposed herself as the vote counting witness.

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 to nominate candidates for the Company's directors so as to comply with the Principle of Corporate Governance. MCOT Public Company Limited has notified the criteria of granting the shareholder's rights to propose 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, 2017.

At the end of period permitting the shareholders to propose the agenda items to the 2018 Annual General Meeting of Shareholders, and to nominate candidates as the Company's directors, no agenda items or a list of candidates to be nominated as the Company's directors was proposed via post, e-mail or facsimile.

To promote good corporate governance and to prioritize the Company's 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 by post, e-mail, or facsimile from March 27 to April 7, 2018. At the end of such period, the inquiries were submitted by two shareholders, which would be identified by the President in Agenda 3: To acknowledge the Company's 2018 operating results.

The Company has already submitted all documents related to the Annual General Meeting of Shareholders to Thailand Securities Depository Company Limited to be delivered to all shareholders on March 23, 2018.

Agenda 2: To adopt the Minutes of the 2017 Annual General Meeting of Shareholders held on Friday, April 21, 2017

The Chairman informed the Meeting that the Company prepared the minutes of the Annual General Meeting of Shareholders held on April 21, 2017, which was earlier 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 supporting documents for the Meeting. Such minutes were also sent to the commenting shareholders via registered postal service for consideration. In case that any shareholder wanted to correct such minutes, he/she was required to notify the Company

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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 would adopt and certify the minutes of the 2017 Annual General Meeting of Shareholders held on April 21, 2017.

The Chairman proposed the Meeting to pass the resolution to adopt the minutes of the 2017 Annual General Meeting of Shareholders.

Resolution The Meeting considered the minutes of the 2017 Annual General Meeting of Shareholders held on April 21, 2017, and resolved to adopt such minutes by majority vote of the shareholders present at the meeting and cast their votes as following vote:

Approved	550,605,088	votes, representing	99.9302%
Disapproved	384,400	votes, representing	0.0697%
Abstained	1,000	votes, representing	
Voided Ballot	0	vote	

Agenda 3: To acknowledge the Company's 2017 operating results (period between 1 January – 31 December 2017)

The Chairman delegated Mr. Kematat Paladesh, President, to report to the Meeting.

Mr. Kematat Paladesh, President, informed the Meeting that two shareholders have sent their inquiries via www.cgmcot@mcot.net and a registered letter. He clarified those inquiries as follows:

1. Mr. Komsingh Methaveekul, Shareholder, had the following inquiries.

1.1 Progress of land development in a 50-Rai plot and another plot at Bang Pai

1) MCOT Plc. has been on the process of market sounding for the 50-Rai plot of land, and also allowed general investors to propose some land development guidelines. Up to now, some local and international capital funds and real estate companies have been interested in this project, and have already requested for project details for their studies. At this initial stage, such investment would be in the type of public private partnership. For the next move, MCOT Plc. was required to take actions in accordance with the Private Investments in State Undertakings Act, B.E. 2556.

2) MCOT Plc. has added more areas in such land development from 50 to 70 Rai for better land value. Such 20-Rai land was the present location of the Company's office building. MCOT Plc. determined that the progress of public private partnership in the 70-Rai land development project was one of its work performance indicators. This project would be proposed to the State Enterprise Policy Office (SEPO) for consideration by December 2018. It was anticipated that the progress of the 70-Rai land development project would be tangible around 2019-2020 when the construction of the orange-line metro route was completed.

3) MCOT Plc. has procured a short-term income from such 50-Rai land to enhance the best interest from its existing asset. In this regard, MCOT Plc. has made the land lease agreement with CKST Joint Venture for the construction of labor camp and equipment storage in an area of 10 Rai. The lease term was 3 years, starting from September 1, 2017, and MCOT Plc. would earn the revenue in an aggregate of Baht 19 million. In this regard, CKST Joint Venture would carry out the land fill work until the said area was, at least, at the same level to the footpath. MCOT Plc. did not bear any expenses for this work.

4) For a plot of land at Bang Pai, it, at present, was the location of the Company's radio signal tower in the AM system. However, there was one development restriction that this area has been announced by the Department of Land as the green area, and only construction of general residence was permitted. Therefore, MCOT Plc., at present, was revising the land development of this area.

1.2 Progress of utilizing 2600 MHz frequency to operate the TV subscription business as a new income source of MCOT Plc.

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1) The 2600 MHz frequency (MMDS) deemed a highly-valued asset of shareholders of MCOT Plc. Previously, MCOT Plc. has been granted for such frequency licenses to operate the TV subscription business only. However, to obtain the full benefit from it, MCOT Plc. has negotiated with the National Broadcasting and Telecommunications Commission (NBTC) to expand the frequency utilization. Later, the NBTC granted permission in a written notice to MCOT Plc. for establishing the radiocommunication station, using radiocommunication devices, and possessing radiocommunication devices to provide the TV subscription service under BWA (Broadband Wireless Access) technology. At present, MCOT Plc. was coordinating with the NBTC to receive such license, pay the radiocommunication license fee, and examine other restrictions possibly hindering the TV subscription service on 2600 MHz (MMDS) to start the project operation quickly. It was anticipated that all these procedures would be completed by May 2018. Then, Playwork Co., Ltd., the party with MCOT Plc. for the operation of TV subscription business, would start the process of leased circuit network service and the equipment installation in 30 stations. It would take around 2 months to test the system test and to assess the broadcasting. The first service to test the consumers would be launched by August 2018. The full business service would be provided by November 2018.

2) MCOT Plc. earlier met Mr. Wissanu Krea-Ngam, Deputy Prime Minister, Ministry of Finance, as well as the Commission of (draft) Act on the Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services (No. 3) of the National Legislative Assembly (NLA) since such Act would be reformed to respond to certain technological changes by way of digital media convergence to boost the capacity of sending the same types of data via multiple channels. This would enable MCOT Plc. to use 2600 MHz (MMDS) frequency in various ways, and to earn more revenues. Such meeting was to insist the possessory right and positioning of MCOT Plc. in 3 following issues:

(2.1) Revised permission to MCOT Plc. for use of 2600 MHz (MMDS) frequency to operate the telecommunications business;

(2.2) Revised permission to MCOT Plc. for nationwide use of 2600 MHz (MMDS) frequency in the entire band of 2536-2690 MHz.

(2.3) Fixing the use term of 2600 MHz (MMDS) frequency for MCOT Plc. in a period of 15 years upon the date the Government issued the order to revise the use of frequency by MCOT Plc. in the telecommunications business.

2. Mr. Vichien Phupattayakorn, Shareholder, had the following inquiries.

2.1 Business plan of MCOT Plc. in next 3-5 years

1) Since Year 2014, the business operation of MCOT Plc. has confronted 2 main problems; namely, higher investment to provide the broadcasting network service under the 15-year license, and termination of program production by 4 old program producers as they have received the spectrum licenses to provide the digital terrestrial broadcasting TV service via their TV channels. As a result, MCOT Plc. has suffered higher production cost in respect with program production and engagement of new program producers.

2) The Company's business plan in next 3-5 years dealt with changing the content presentation platform from the traditional platform, e.g. radio, television, etc. to the digital platform, especially social media. This change was influenced by the technological change and consumers' current behavior. However, MCOT Plc. has tried to generate the revenues from other businesses, e.g. 50-Rai land development together with the utilization of 2600 MHz (MMDS) frequency.

2.2 Approach of adding value to the impaired assets

1) Loss suffered by MCOT Plc. from impaired assets in the amount of Baht 2,087 million was derived from the impairment of the digital terrestrial TV licenses in 2 television channels comprising HD general content channel with the loss of Baht 1,266 million and children and family channel with the loss of Baht 473 million, and digital TV broadcasting network equipment and facilities in the amount of Baht 387 million, which were the compliance with the International Accounting Standard Number 36 regarding Impairment of Assets in order to present the intrinsic value of assets.

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2) MCOT Plc. had the approaches of adding value to the impaired assets as follows:

(2.1) Arranging the digital broadcasting network service to have the full service users in all channels.

(2.2) Revising the program schedule on 9 MCOT HD Channel and 14 MCOT Family Channel to present entertainment programs more relevant to the viewers' demands, but news programs and contents would not be less than 25 percent as prescribed by the NBTC. MCOT Plc. intended to generate some revenues to compensate its loss from such impaired assets. The contents of both channels would be improved. Such added revenues around Baht 400 million came from the government sector, and the other revenues came from the private sector and other projects. The shareholders could be confident that the Company's Management has never refrained from action, but has already set up the business plan to compensate such loss.

2.3 Management guideline for organization resources, e.g. digital terrestrial TV license, land, expertise and skills of employees, etc. for utmost interest with no corruption

1) The management guideline for organization resources regarding spectrum license and land development have been described earlier in the inquiries raised by Mr. Komsingh Methaveekul, Shareholder.

2) For the management of resources regarding expertise, skills, and caliber of employees for the Company's utmost interest with no corruption, it was accepted that the employees of MCOT Plc. had skills, caliber, and expertise in the content production in connection with news and documentary programs. This was different from the Company's competitors with skills and expertise in the production of entertainment programs. MCOT Plc. has tried to improve and diversify its employees' skills and caliber, but this matter should be gradually carried out.

3) MCOT Plc. has substantially given precedence to anti-corruption as follows:

(3.1) MCOT Plc. has been verified and granted the Private Sector Collective Action Coalition against Corruption (CAC) certification.

(3.2) MCOT Plc. has achieved the Integrity Transparency Assessment (ITA) scores in 2017 from the Office of the National Anti-Corruption Commission (NACC) at 85.43 percent.

(3.3) MCOT Plc. has signed the Memorandum of Understanding on Corruption Prevention and Suppression, Phase 3 (Year 2018 – 2021) with the Office of National Anti-Corruption Commission (NACC), the State Enterprise Policy Office (SEPO), and other 54 state enterprises for continuous and tangible corruption prevention and suppression.

2.4 Support plan for income risk when the income of MCOT Plc. would be significantly decreasing in the year of 2020 caused by the expiration of the Joint Operation Agreement with Bangkok Entertainment Co., Ltd., as well as the guideline of creating new contents to generate higher income to compensate the declining income.

1) MCOT Plc. has already set up the support plan for income risk when the income of MCOT Plc. would be significantly decreasing in the year of 2020 upon the expiration of the Joint Operation Agreement. MCOT Plc. would give precedence to the new income generated from the digital business, and land development in 70-Rai plot of land and another plot of land at Nong Khem that Bangkok Entertainment Co., Ltd. had to return to MCOT Plc. after the expiration of such Joint Operation Agreement.

2) Nong Khem land development. This land was located far from Petchkasem Road around 500-600 meters since the surrounding areas were under ownership of Maleenont Family who was the executives of Bangkok Entertainment Co., Ltd. At present, the entrances and exits of Nong Khem plot of land were the servitude between MCOT Plc. and Bangkok Entertainment Co., Ltd. To develop a mega project there, MCOT Plc. had to join hands with Bangkok Entertainment Co., Ltd. to add more value for those surrounding areas.

2.5 Readiness of MCOT Plc. to present its superior advantage as "knowledge-based society" over other competitors. This would make the society aware of the expertise of MCOT Plc. in economic, health and other programs, which made general people wise to any future social changes.

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1) During the past 3-4 years, many MCOT programs had the unclear positioning; this resulted to its revenue generating. However, in 2017, MCOT Plc. has adjusted its program presentation in each channel as follows:

(1.1) Positioning of 14 MCOT Family Channel has been developed by presenting certain programs about sales of SME products, and many partners have been involved in this project. In this regard, the proportion of program presentation was adjusted to broadcast news programs and contents for 40 percent, entertainment programs for 25 percent, sales of SME products, which was a profit sharing, for 25 percent, and sport programs for 10 percent.

(1.2) 9 MCOT HD Channel has adjusted its program presentation by broadcasting news programs and contents for 30 percent, entertainment programs for 20 percent, variety programs for 40 percent, and child programs for 10 percent.

2) Previously, the advertising budget for child programs, in which MCOT Plc. shared 10 percent of presentation proportion, was deemed a big source of income of MCOT Plc. However, currently, the consumers' viewing behavior has been changing; this portion of income has been reducing continuously. Right now, MCOT Plc. has tried to improve its program presentation platform.

3) Proportion of entertainment programs presented by competitors of MCOT Plc. hiked to 70 percent

2.6 If MCOT wanted to shift its business competitiveness, the proportion of broadcast entertainment programs had to be adjusted. However, to sustain its 'knowledge-based society' concept, MCOT Plc. might consider presenting the edutainment programs such as historical period drama, which was highly possible as it was relevant to Sustainable Thai Idealism policy of Thai Government. However, in this April, MCOT Plc. would launch several new interesting programs, e.g. Ka Fei Dum program hosted by Mr. Suthichai Yoon, Khon Nee Tee Ror Koy (This Person Waiting) program as the drama program talking about social facts that was developed from One Nee Tee Ror Koy program (Today Is Waiting), which has been highly favored.

The Chairman explained that the Management of MCOT Plc. has consistently made its best endeavor to improve the Company's operating performance by utilizing its existing resources. The Management aimed that, in next 3-4 years, MCOT's asset value should be higher.

Mr. Anu Wongsarnkit, Shareholder, has the following opinions and inquiries:

1. He appreciated the Management of MCOT Plc. for its contributions to improve the operating results subject to the information presented by the President. It seemed a corporate adaptation for better business operation.

2. Income from the radio business, which was one business of MCOT Plc., remained superior to other competitors.

3. Land development plan of MCOT Plc. at Chumphon

4. Guideline of the 70-Rai land development after the market sounding under the collaboration between MCOT Plc. and the private sector, and funding sources.

Mr. Veerasak Kositpaisal, Director of MCOT Plc. as the Chairman of the Working Group for consideration of land development plan of MCOT Plc., explained as follows:

1. The 70-Rai land development of MCOT Plc. was under the plan. Up to now, the project details have not yet been indicated specifically because MCOT Plc. has been waiting for the completion of the orange-line electric train construction project, which would enable MCOT Plc. to gain the full potential in such land development, and to solve other restrictions regarding the building height to be constructed there.

2. The project investment would be in the type of public private partnership, so the project size has to be considered. Initially, MCOT Plc. would follow the procedure prescribed in the Private Investments in State Undertakings Act, B.E. 2556. However, MCOT Plc. would make investment in the asset or land only whereas all other investment capital would be borne by co-investors.

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Mr. Kematat Paladesh, President, described as follows:

1. At present, the radio business of MCOT Plc. sounded superior to other competitors due to its highest number of network stations in Thailand. This might be developed to be ‘Voice of Thailand’ to receive certain comments from listeners, and allow a two-way communication and a poll to gather the information across the country. Currently, every radio station of MCOT Plc. has broadcast via the application as an alternative channel to approach the listeners more.

2. MCOT Plc. has continuously tried to generate revenues from the radio business, especially in many provinces of Thailand. Most recently, 3 main agencies of MCOT Plc. that had some sub-agencies in each region; namely, Radio Agency, Thai News Agency, and Network Engineering Agency, have been integrated to provide the program production service to both government and private agencies in the regions. These programs have been broadcast via radio stations and digital platform of MCOT Plc. Initially, this service could generate the revenues for MCOT Plc. approximately Baht 50,000-200,000 per 1 production service. Therefore, if such revenue generating were undertaken by all 53 radio stations of MCOT Plc., this would be the new source of revenue generating.

3. MCOT Plc. has tested the zone-based radio program broadcasting among particular target groups. For example, some radio programs were broadcast in the northern region or the southern region only under different advertising fees. Initially, this kind of broadcasting got some attention. Now, MCOT Plc. was developing the program model, and classified the zones.

4. MCOT Plc. in collaboration with the National Innovation Agency has installed the artificial intelligence (AI) technology capable of transforming the voice of radio program hosts to be texts, and recording them in the system for further use. This matter was under development to be a revenue generating source of MCOT radio stations. However, MCOT Plc. realized that its radio business operation had to be terminated in next 4 years in accordance with the notification of the NBTC. Therefore, MCOT Plc. has already set up a plan to convert its radio business operation to the digital platform.

Mr. Anu Wongsarnkit, Shareholder, has the following inquiries:

1. Revenue from M Wink project
2. Possibility of terminating the Joint Operation Agreement with Bangkok Entertainment Co., Ltd. prior to the expiration date in the year of 2020 so that the analogue frequency could be used to provide the telecommunication service

Mr. Kematat Paladesh, President, described as follows:

1. MCOT Plc. determined that the initial stage of M Wink project would be the sharing of advertisement with the participating alliances via MCOT main platform or 9 MCOT HD Channel and 14 MCOT Family Channel first. In the next phase, it would be presented on other digital platforms, e.g. application, Facebook, and MCOT programs on www.youtube.com. The revenues of M Wink project in the second phase was the advertising sales, and sharing of production cost in order to reduce MCOT expenses.

2. The termination of the Joint Operation Agreement with Bangkok Entertainment Co., Ltd. prior to the expiration date in the year of 2020 would cause MCOT Plc. to loss some joint operation revenues, and to make MCOT Plc. suffer higher cost in the administration of such frequency. The said termination also involved several procedures, and it was worthless to do so.

3. Regarding the land development of MCOT Plc. in Chumphon, the initial land survey revealed that this land contained much business potential since it was close to Petchkasem Road. MCOT Plc. has been conducted the project feasibility study, and it might make investment with PTT Plc. to build a petrol station, or with other government entity to build the community enterprise product distribution shops.

The Chairman, explained that, previously, the NBTC wanted to recall the radio spectrum for its new allocation in 2017. But, later, the National Council for Peace and Order (NCPO) by Section 44 order exercised the power to expand the spectrum master plan for another 5 years. This expansion was beneficial to MCOT Plc.; however, MCOT Plc. held 2 statuses, a state enterprise and a listed

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company on the Stock Exchange of Thailand. One of its missions was to support the public relation activities of the government. MCOT's had low business flexibility if compared with the private sector, so MCOT would loss some revenues. However, the Management of MCOT Plc. has tried to utilize all existing resources to generate the revenues consistently.

Mr. Pitak Netpacharachai, Shareholder, questioned about the permission to the use of 700 MHz frequency to operate the wireless communication business (5G).

Mr. Kematat Paladesh, President, described that 700 MHz frequency was now used by MCOT Plc. for the analogue terrestrial broadcasting network, which had to be returned to the NBTC for its new allocation. However, only 700 MHz frequency possessed by MCOT Plc. was insufficient for its business operation. The 700 MHz frequency possessed by most government agencies was mainly used for the national security.

Mr. Pitak Netpacharachai, Shareholder, shared his opinion and inquired that, currently, most contents of 9 MCOT HD Channel focused on Chinese films or series and documentaries, which were no longer popular. How could such positioning of 9 MCOT HD Channel battle against other competitors? How could the contents in the broadcasting schedule of the TV subscription system (Pay TV) draw the membership fee from consumers? This was different from TV Channel 3 that has tried to set the trend until its drama was so favored, and generated a huge amount of advertising fee.

Mr. Kematat Paladesh, President, explained that some Chinese and Korean series were set on the program schedule to reduce the cost of entertainment programs because the program schedules of most television stations focused on entertainment. Since 2014, some entertainment producers separated from MCOT Plc., so some low-cost entertainment programs were replaced. The production cost of drama was Baht 2.5-3 million per episode while the cost of a Chinese series was around 0.5-1 million per episode. MCOT Plc. understood the Shareholder's wish in the production of good drama. However, due to the unpleasant income, MCOT Plc. had to continue controlling its production cost at least in next 1-2 years. Last year, the popularity of 9 MCOT HD Channel, No. 30 was ranked 12th – 13th. But, when the cost of variety programs was reduced or some high-cost game shows were cut off, the popularity ranking became higher and the production cost reduced significantly, which sounded good.

Miss Sirikul Laukaikul, Director of MCOT Plc., reported that, at present, MCOT Plc. has been moving into the digital era. This was a good opportunity to produce the quality programs to trigger the recognition and popularity of each program efficiently. The contents of these programs could be broadcast via every platform of MCOT Plc. MCOT Plc., now, was the media organization holding the most networks, and it was ready to integrate the work procedure, which was the superior strength.

Resolution The Meeting acknowledged the report on the Company's operating results for the year of 2017 (for a period between January 1 - December 31, 2017).

Agenda 4: To approve the Company's Financial Statements and Statement of Income for the year ended December 31, 2017

The Chairman delegated Mr. Nanthasit Leksrisakul, Executive Vice President and Chief Strategy and Financial Officer, to present the Company's financial results to the Meeting.

Mr. Nanthasit Leksrisakul, Executive Vice President and Chief Strategy and Financial Officer, reported the Company's operating results for the year of 2017 as shown in the Financial Statements and Statement of Income of the Company for an accounting period ended 31 December 2017, 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.

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1. The Company's Statement of Income for an accounting period from January 1 - December 31, 2017

The Company's income totaled	Baht 2,736.455 million, divided into:
Revenues from television and radio operations	Baht 2,170.005 million
Revenues from joint operations	Baht 459.106 million
Additional income aside from agreement	Baht 46.632 million
Other income	Baht 60.712 million
The Company's expenses totaled	Baht 5,549.173 million
The Company's net loss after tax	Baht -2,543.272 million, divided into:
Loss for owners of the parent company	Baht -2,542.347 million
Loss for non-controlling interests	Baht -0.926 million and
Loss per share at	Baht -3.70

The Company's loss was derived from the impairment of the digital licenses, network equipment and facilities in an aggregate of Baht 2,087 million as per the following details:

- Impairment of the HD digital TV license in the general content sector amounting to Baht 1,266 million
- Impairment of the digital TV license in the children and family sector amounting to Baht 473 million
- Impairment of network equipment and facilities amounting to Baht 387 million

Such impairment was in accordance with the International Accounting Standard Number 36 regarding Impairment of Assets in order to present the intrinsic value of assets as calculated by the fair value and the hypotheses reasonably reviewed by the Management's experience. Such calculation included the revenue forecast, expenses, growth, and cash flow in the future, which reflected the operating performance under the current competition of the digital TV business. All related factors and indicators have been reviewed on the yearly basis. The Management assessed the value to be got back, which was calculated from cash flow to be incurred in the future and continuous use of assets under the reasonable discretion and consideration of both internal and external indicators, e.g. economic condition, capital in the industry, and future business operation. Then, the entire amount of impairment of the digital TV license in the children and family sector was recorded while the HD digital TV license in general content sector, and network equipment and facilities still had the book value as of 31 December 2017 in the amount of Baht 1,166 million and Baht 146 million respectively.

However, based on the normal business operation excluding expenses on impaired assets, MCOT Plc. had the loss before tax in the amount of Baht 726 million, which became better than the preceding year for 17 percent.

2. The Company's Financial Statements as of 31 December 2017

The Company's assets in the total of	Baht 6,958.532 million, comprising:
Current assets	Baht 1,363.559 million
Non-current assets	Baht 5,594.973 million
Liabilities	Baht 2,944.910 million, comprising:
Current liabilities	Baht 1,125.218 million
Non-current liabilities	Baht 1,792.692 million
Shareholders' equity	Baht 4,013.622 million

Mr. Amporn Chanayangarm, Shareholder, raised the following questions:

1. Revenue forecast based on the work plan in 2018
2. Impairment of assets might be the increasing expenses in 2018, which possibly caused the Company to suffer further loss.
3. Accounting details about non-current liabilities according to the financial statements as of 31 December 2017, especially deferred revenue and provisions for employee benefits.

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Mr. Nanthasit Leksrisakul, Executive Vice President and Chief Strategy and Financial Officer, explained as follows:

1. MCOT Plc. estimated the net income for the year of 2018 at Baht 3,028 million whereas the operating income would be Baht 2,700 million. The expenses were estimated at Baht 3,028 million, and MCOT Plc. expected that its net profit(loss) would be zero.

2. The allowance for Impairment losses was the accounting loss deriving from the reduced asset value of the business in accordance with the accounting standard by assessing the impairment of assets, and the future business operation based on the digital terrestrial TV licenses. If the revenues in 2018 were higher than the previous year, such allowance for impairment losses would be unnecessary. Conversely, if the operating performance missed the target, the additional allowance for impairment losses would be required. Now, MCOT Plc. has already set up the full amount of the allowance for impairment losses in respect with the digital terrestrial TV license of 14 MCOT Family Channel. For the license of MCOT HD Channel, No. 30, its remaining value was approximately Baht 1,166 million whereas the remaining value of the network equipment and facilities was approximately Baht 146 million.

3. Regarding non-current liabilities shown in the financial statements as of 31 December 2017 in respect with deferred revenue, such revenue was recognized from the assets transferred from Channel TV 3 in accordance with the Joint Operation Agreement because it had to be deducted by the depreciation of transferred assets. The assets transferred in respect with land, building and equipment would be recorded in accordance with the accounting standard.

Mrs. Patareeya Benjapolchai, Director and Chairman of the Audit Committee, explained as follows:

1. Setting up the allowance for impairment losses was in line with the accounting standard by assessing the possibility in generating returns from assets, and such assessment was required every year. The assets still existed, but their value would be less. Several digital terrestrial TV operators have already set up the allowance for impairment of licenses since 2016. In 2017, the competition in the digital TV industry made the utilization of such licenses worthless among the business operators who auctioned such licenses from the NBTC. The Audit Committee considered any and all hypotheses proposed by the Management cautiously based on the accounting standard, and they were relevant to the Auditor's opinion. Such hypotheses as well as estimated revenues and expenses indicated that the Management of MCOT has taken actions carefully with confidence that the operations would meet the target. If the Management could take actions based on the established hypotheses, MCOT Plc. would be able to operate the business whereas setting up the allowance for Impairment losses was not needed. The declining asset value made the depreciation of assets, which were the expenses in 2018, decrease as well. If MCOT Plc. earned higher revenues and got the profit, such impairment loss could become the gain on reversal of an impairment loss.

2. Provisions for employee benefit were the provisions in accordance with the accounting standard requiring that every company set up the retirement payment for employees. It was economically calculated by the actuary based on the service length of each employee. Such amount would be paid upon employees' resignation or retirement.

Mrs. Krisana Ubongpheng, Senior Vice President, Accounting and Finance, explained as follows:

1. For the accounting records in case of assets transferred from Channel TV 3 in accordance with the Joint Operation Agreement, both assets and liabilities have been recorded. Assets were recorded in land, building and equipment transaction according to Notes to Financial Statements, No. 17 regarding assets under the Joint Operation Agreement, which included the assets transferred from True Vision according to the Joint Operation Agreement as well. Liabilities were recorded as deferred revenue in the equivalent value. During each accounting period, the depreciation from the use life of assets or shorter concession term would be periodically calculated and deleted from the asset transaction. For the section of liabilities, the liabilities that were the deferred revenue would be periodically cut off subject to the concession term as well in accordance with the accounting standard.

2. Provisions for employee benefit were calculated by the actuary, and the details were up to individuals and this would be recognized every year.

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Mrs. Busakorn Ngarmpasuthadol, Shareholder, had the following enquiries:

1. What were the main factors causing MCOT Plc. to have the loss of Baht 725 million if the allowance for impairment of assets was not included?
2. How long would MCOT Plc. have no loss, and start making profit?
3. What was the precise plan for revenue generating in next 2-3 years?

Mr. Nanthasit Leksrusakul, Executive Vice President and Chief Strategy and Financial Officer, explained as follows:

1. In 2018, MCOT Plc. mainly planned for its expenses. Its expenses would be controlled reasonably while the operating efficiency would be improved in order to balance the revenues and expenses, and to reduce the Company's loss or to reach the breakeven point as planned.
2. For other income apart from the television and radio business, MCOT Plc. planned to gain more interest from other assets such as land and frequency to compensate the declining income.

Mr. Kematat Paladesh, President, explained that MCOT Plc. has tried to solve the problems adversely affecting its operating performance. In 2018, it aimed to reduce the loss as follows:

1. The operating cost of MCOT Plc. was quite high. The production cost accounted for 37 percent while the production cost of other operators might reach 60 percent. There were also the cost of broadcast transmitters and licenses for 36 percent, and the cost of employees for 32 percent, which were higher than most television operators. However, the employees' skills have been developed to enhance the multi skills. At present, each cost of MCOT Plc. could be controlled efficiently and proficiently although it had to produce more programs itself. In addition, the allowance for impairment of licenses and network equipment made the cost of depreciation less. Especially, 14 MCOT Family Channel has set up the full amount of allowance for impairment of licenses. Therefore, in 2018, Channel 14 had not any cost of license.

2. Regarding revenues, especially the main revenues from the television business, those from the government projects, at present, were higher than the private sector because the number of competitors in the market has increased for 8 times. This was a main challenge that the Management had to revise the marketing strategy to generate more revenues from the private sector. The Management planned to revise the program schedule of 9 MCOT HD Channel in every 3-6 months like other Top 5 television channels. This TV channel would also make campaigns to publicize and attract the viewers' interest. Meanwhile, 14 MCOT Family Channel would have better growth after the revision of program platform.

3. MCOT Plc. planned to generate revenues via new means by utilizing some unused assets such as land development, digital media development, and utilization of MMDS frequency as proposed to the shareholder in Agenda 3.

The Chairman added that MCOT Plc. aimed to operate the business by reducing some loss and reaching the breakeven point in 2018. Nevertheless, the rapid change of technology might cause MCOT Plc. to revise the work plan subject to those changing circumstances. For example, for the network service, MCOT had to retain the existing service customers, and seek for new ones to use the available frequencies, which would help MCOT Plc. gain more revenues from the service fee:

Mr. Prasartsook Ounjai, Shareholder, had the following inquiries and comments:

1. Talk show programs should be presented by interesting hosts.
2. MCOT Plc. should take the following actions in operating the business in present circumstances:
 - 1) Seeking for revenues from various assets of MCOT Plc.
 - 2) Asset maintenance to prevent the impairment of assets
 - 3) Acquisition of business alliances to help generate revenues
 - 4) Retention of adequacy by spending for necessary matters only, and no extravagance
3. MCOT Plc. should arrange certain talks that the general people were interested in, and they should be hosted by MCs capable of giving information to the shareholders attractively on the shareholders' meeting date.

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Mr. Anu Wongsarnkit, Shareholder, has the following inquiries:

1. The impact to the financial liquidity of MCOT Plc. in the long term because the allowance for impairment of assets and loss also reduced the Company's cash while the Company's projects have not yet generated the revenues in the short time. The Company might consider the sales of assets to boost its financial liquidity in the short term.
2. The possibility of the Company's capital increase to boost the financial liquidity
3. The guideline of returning the digital terrestrial TV licenses
4. An expense amounting to Baht 4 million for the prosecution according to Notes to Financial Statements, No. 41

Mr. Veerasak Kositpaisal, Vice Chairman, informed of the Company's actions in land that the Board and the Management have considered several approaches in land management by comparing the benefit to be received between sales of land and co-investment or land lease for a period of 30 years. It was found that co-investment or long-term land lease could give better interest to MCOT Plc. than the other approach. However, MCOT Plc. would examine more details for complete information.

Mr. Nanthasit Leksrissakul, Executive Vice President and Chief Strategy and Financial Officer, explained as follows:

1. MCOT Plc. has not yet encountered any financial liquidity right now. If the government by the NCPO decided to exercise Section 44 to remedy the digital terrestrial TV operators by suspending the payment of license fee for 3 years, the financial liquidity of MCOT Plc. would be better.
2. To return the digital terrestrial TV license, competency and benefit to be received from the business operation had to be considered.
3. An expense amounting to Baht 4 million was set up as provisions for the cases on trial in the Supreme Court.

Mr. Sithichoke Boonvit, Shareholder, had the following comments and inquiries:

1. The 50-Rai land was located in a good location, which could be developed to generate the long-term revenue for MCOT Plc. by mean of co-investment or long-term lease. The buildings might be in the form of mixed use complex or the REIT (Real Estate Investment Trust) might be established as a channel of revenue generating.
2. Business operation and revenue generating of 14 MCOT Family Channel

Mr. Kematat Paladesh, President, explained that MCOT Plc. revised the program platform of 14 MCOT Family Channel by presenting some programs in the form of civil state television and start-up/SME business for a group of SME customers. Now, MCOT Plc. had 4 main alliances who were the major home shopping distributors. MCOT Plc. got the revenues in the manner of profit sharing that held higher margin than the advertising fee. MCOT Plc. also set up the precise plan for products made by community enterprises and those made by MCOT Plc. The original equipment manufacturers who were engaged to produce the products for various brands would be the distributors. Such revision of program platform made MCOT Plc. aware that about 49 percent of viewers of 14 MCOT Family Channel were the housewives with the purchase power more than Baht 10,000. Therefore, the program contents to be presented via 14 MCOT Family Channel would be revised to be relevant to these viewers' demand to maintain the rating, and to increase the number of target viewers.

Mr. Suvit Mingmol, Shareholder, shared his opinion as a shareholder and Chairman of State Enterprise Labor Union of MCOT Plc. that:

1. Although the expense on employees accounted for 30 percent and this could not be reduced, the average salary of MCOT employees if compared with the market and experience was not higher than the salary paid by other operators to their employees, especially new TV channels. In addition, MCOT loss resulted to no salary increase for its employees.

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2. The major shareholders of MCOT Plc. were the Ministry of Finance and Government Savings Bank, which were the government agencies, holding 77 percent of total shares. However, MCOT Plc. has never been subsidized by the government, but it has earned the revenues from the advertising fee while it had to tender the bid for the digital terrestrial TV licenses under the same criteria to the private sector.

3. MCOT Plc. was the media partially supporting the society and country. It had determination and pride that it was a media institution giving the least poison to the society with consciousness and accountability relevant to the social expectation.

4. MCOT's survival from this crisis came from 3 parts: Management, employees, and shareholders. At present, MCOT Plc. had one best board of directors that has offered the policy, guideline, and suggestions, and it has also worked with the Management and employees closely. Meanwhile, the employees were pleased to sacrifice their privilege, and did not allow the occurrence of any wrongness or fraud in the organization. For shareholders, although MCOT Plc. still suffered the loss, and omitted the dividend payment, every shareholder could be proud that shareholding of MCOT shares was an indirect and invaluable social support as you helped a media institution to survive as an alternative media in the age when the media industry cared for rating only.

The Chairman proposed the Meeting to approve the Company's Financial Statements and Statement of Income for the year ended December 31, 2017.

Resolution The Meeting resolved to approve the Company's Financial Statements and Statement of Income for the year ended December 31, 2017 by majority vote of the shareholders present at the meeting and cast their votes as following vote:

Approved	550,852,163	votes, representing	99.9299%
Disapproved	385,900	votes, representing	0.0700%
Abstained	27,300	votes, representing	
Voided Ballot	0	votes, representing	

Agenda 5: To approve the 2017 dividend payment

The Chairman delegated Mr. Nanthasit Leksriskul, Executive Vice President and Chief Strategy and Financial Officer, to present the report of dividend payment for Year 2017 to the Meeting.

Mr. Nanthasit Leksriskul, Executive Vice President and Chief Strategy and Financial Officer, reported the Meeting that the Board of Directors deemed it appropriate to propose to the 2018 Annual General Meeting of Shareholders for approval of the omission of dividend payment for the period between January 1 – December 2017 since the Company had some loss and had to reserve cash for future investment for enhancing the Company's competitiveness in the industry.

Mr. Sitthichoke Boonvanich, Shareholder, questioned about the probability of issuing the warrant or capital-increase ordinary shares to boost the financial liquidity of the Company.

Mr. Nanthasit Leksriskul, Executive Vice President and Chief Strategy and Financial Officer, explained that the capital increase was a possible approach to be done to generate more revenues and profit from such capital. However, MCOT Plc. was a state enterprise and its major shareholder was the Ministry of Finance. We had to discuss about the government's readiness to increase the capital to retain its shareholding proportion.

Mr. Sitthichoke Boonvanich, Shareholder, shared his opinion that tougher competition among digital TV channels caused few channels to make the profit, e.g. MONO 29 that had the clear target group. Therefore, MCOT Plc. had to determine its exact positioning and target group, and to create new contents to lead the trend and to generate the revenues. If the contents under MCOT copyright could be sold to other countries, this would be another source of revenue generating. He believed that

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the potential of MCOT employees would be able to move this long-established organization forward, and the shareholders were ready to move forward together.

Miss Busakorn Ngarmpasuthadol, Proxy of Miss Pensri Wongkongkathong, shared her opinion as follows:

1. As a shareholder, she disagreed with the sales of land since it was not the sustainable growth for investors, and she would not invest in an organization that took advantage on or treated the employees unfairly.
2. The programs presented by MCOT Plc. failed to respond to the target groups and viewers' demands, and those programs were not attractive.

The Chairman appreciated the shareholders for their comments and remarks, which would be useful for the Board of Directors and the Management in carrying out many matters.

The Chairman proposed the Meeting of Shareholders to approve the omission of dividend payment for the year 2017.

Resolution The Meeting approved the omission of dividend payment for Year 2017 by majority vote of the shareholders present at the meeting and cast their votes as following vote:

Approved	551,227,763	votes, representing	99.9981%
Disapproved	10,000	votes, representing	0.0018%
Abstained	27,600	votes, representing	
Voided Ballot	0	vote	

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 Principles of Good Corporate Governance, four 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) Mr. Veerasak Kositpaisal Independent Director
- 2) Professor Parichart Sthapitanonda Independent Director
- 3) Mr. Suvit Nakpeerayuth Independent Director
- 4) Mr. Piset Chiyasak Director

The Chairman assigned Mr. Thanawat Sungthong, Director and Chairman of Nomination Committee of MCOT Plc., to present to the Meeting all related details about the appointment of directors to replace those who resigned prior to the completion of their tenure and those who retired by rotation.

Mr. Thanawat Sungthong, Chairman of Nomination Committee reported to the Meeting as follows:

The Board of Directors of MCOT Plc. consisted of 13 members. During the first 6 months of 2017, the board consisted of 12 members only since **Mrs. Sudarat Disayawattana Chantrawatanakul** resigned on December 31, 2016, and the Company informed such resignation to the 2017 Annual General Meeting of Shareholders to reserve the right for a qualified person to be nominated at that time. Later, there were another two directors resigning prior to the completion of their tenure as listed below.

1. Mr. Distat Hotrakitya resigned on May 11, 2017
2. Mrs. Jiraporn Koosuwan resigned due to the age of 65 years, as stipulated in the Standard Qualifications for State Enterprise Board Members and Staff Act, B.E. 2518 (1975)

The Nomination Committee has sought for qualified candidates with no prohibited characteristics to be elected as directors as defined in the Company's Regulations and other related laws. Other

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qualifications necessary for the business operation of MCOT Plc. were also considered (skill matrix) for its utmost interest of business operation and development. Eventually, the following qualified candidates were proposed to the Board of Directors of MCOT Plc. to be elected as the directors in place of those resigning prior to the completion of their tenure:

1. **Miss Sirikul Laukaikul** in place of **Mrs. Sudarat Disayawattana Chantrawatanakul**
2. **Mr. Thanawat Sunghong** in place of **Mr. Distat Hotrakitya**

The directors in place of those who resigned would have the tenure according to the remaining tenure of the resigning directors.

For Mrs. Jiraporn Koosuwan who vacated office before the shareholders' meeting date due to the age of 65 years on September 21, 2017 as stipulated in the Standard Qualifications for State Enterprise Board Members and Staff Act, B.E. 2518 (1975), but her directorship would end in the 2018 Annual General Meeting of Shareholders, the Nomination Committee, therefore, has sought for the qualified person to be nominated in the same election.

In this year, one-thirds of directors had to retire by rotation. At present, the Company's Board of Directors consisted of 13 members; therefore, 5 directors had to retire by rotation as listed below.

- | | |
|--------------------------------------|----------------------|
| 1) Mr. Veerasak Kositpaisal | Independent Director |
| 2) Professor Parichart Sthapitanonda | Independent Director |
| 3) Mr. Suvit Nakpeerayuth | Independent Director |
| 4) Mr. Piset Chiyasak | Director |
| 5) Mrs. Jaraporn 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, 2017, but none of the candidates was proposed.

The Nomination Committee considered the qualifications and compositions of directors necessary for the business operation of MCOT Plc., and was of opinion that, at present, the media business had the tough competition. Meanwhile, the business operation in compliance with all regulations prescribed by any governing authorities necessarily depended on the continuity of business policy that had to be relevant to the circumstances and all related regulations. Knowledge and expertise in accordance with the composition and qualifications of directors were essential to the business operation of MCOT Plc. (skill matrix) where each director shall hold the qualifications with no prohibited characteristics as prescribed in the Company's Articles of Association and related laws. The Nomination Committee has already followed the procedures required by all relevant laws, rules and regulations.

The Nomination Committee deemed appropriate to nominate the following persons to the Annual General Meeting of Shareholders to be elected as the directors of MCOT Plc.:

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

Persons in No. 1-4 were the directors who were nominated to be reappointed as directors for another term. The other one was the qualified director in accordance with the composition of the Board of Directors of MCOT Plc.

The profiles of persons nominated as directors have been previously sent to the shareholders for consideration together with the Notice to the Annual General Meeting of Shareholders (Enclosure 4).

1. Mr. Veerasak Kositpaisal, Independent Director

With skills and expertise in management and business administration, strategy, development planning, and social matters, he is the Chairman of Corporate Governance Committee, and the member of the Risk Management Committee of MCOT Plc. At present, he is also the Chairman of HMC Polymers Co., Ltd., director and member of the Audit Committee of TOA Paint (Thailand) Plc., and director and member of the Audit Committee of Saphthip Co., Ltd. His knowledge, caliber and experience would be beneficial to govern and give advice on the operation of MCOT Plc. for its utmost interest.

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Throughout his director tenure, he has performed his duties appropriately, and has regularly attended the meetings of the Board of Directors.

2. Professor Parichart Sthapitanonda, Independent Director

With skills and expertise in management and business administration, and social matters, she has acted as the member of the Audit Committee and the Remuneration Committee of MCOT Plc. At present, she acts as Dean of the Faculty of Communication Arts, Chulalongkorn University. Her knowledge, caliber and experience were beneficial to govern and give advice on the operation of MCOT Plc. for its utmost interest.

Throughout her director tenure, she has performed her duties appropriately, and has regularly attended the committee meetings.

3. Mr. Suvit Nakpeerayuth, Independent Director

With skills and expertise in telecommunications and information technology, he has acted as the member of the Audit Committee and the Risk Management Committee of MCOT Plc. At present, he is Assistant Professor in the Department of Electrical Engineering, Faculty of Engineering, Chulalongkorn University, and the director of True Vision Cable Plc. His knowledge and experience were beneficial to govern and give advice on the operation of MCOT Plc. for its utmost interest.

Throughout his director tenure, he has performed his duties appropriately, and has regularly attended the committee meetings.

4. Mr. Pisit Chiyasak, Independent Director

With skills and expertise in management and business administration, and law, at present, he acts as the member of the Corporate Governance Committee of MCOT Plc. His knowledge and experience were beneficial to govern and give advice on the operation of MCOT Plc. for its utmost interest.

Throughout his director tenure, he has performed his duties appropriately, and has regularly attended the committee meetings.

5. Mr. Thawatchai Arunyik, Independent Director

With skills and expertise in management and business administration (marketing and sales), strategy, and development planning (strategic planning), he used to act as the Chairman of Thailand Privilege Card Co., Ltd. and the governor of Tourism Authority of Thailand. His knowledge and experience were beneficial to govern and give advice on the operation of MCOT Plc. for its utmost interest.

Throughout his director tenure, he has performed his duties appropriately, and has regularly attended the committee meetings.

The Chairman proposed the Meeting to acknowledge the appointment of directors to replace those resigning prior to the completion of their tenure, and to elect the directors of the Company to replace 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, by majority vote of the shareholders present at the meeting and cast their votes as following vote:

1) Mr. Veerasak Kositpaisal		Independent Director	
Approved	551,147,584	votes or	99.9990%
Not Approved	5,500	votes or	0.0009%
Abstained	112,479	votes or	
Voided Ballot	0	vote	

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2) Professor Parichart Sthapitanonda Independent Director

Approved	551,177,863	votes	or	99.9905%
Not Approved	52,000	votes	or	0.0094%
Abstained	35,700	votes	or	
Voided Ballot	0	vote		

3) Mr. Suvit Nakpeerayuth Independent Director

Approved	551,101,584	votes	or	99.9905%
Not Approved	52,000	votes	or	0.0094%
Abstained	111,979	votes	or	
Voided Ballot	0	vote		

4) Mr. Piset Chiyasak Director

Approved	551,101,584	votes	or	99.9905%
Not Approved	52,000	votes	or	0.0094%
Abstained	111,979	votes	or	
Voided Ballot	0	vote		

5) Mr. Thawatchai Arunyik Independent Director

Approved	551,101,584	votes	or	99.9906%
Not Approved	51,500	votes	or	0.0093%
Abstained	112,979	votes	or	
Voided Ballot	0	vote		

The persons from No. 1 – 4 were previously appointed the Directors who retired by rotation and were re-appointed as Directors.

Agenda 7: To approve Directors' remuneration

The Chairman, delegated Miss Sirikul Laukaikul, Director of MCOT Plc. as Chairman of the Remuneration Committee, to report to the Meeting.

Miss Sirikul Laukaikul, Director of MCOT Plc. as Chairman of the Remuneration Committee, reported to the Meeting that the Remuneration Committee carefully studied criteria for remuneration, meeting allowance and annual bonus payment to be made to directors of state enterprises listed on the Stock Exchange of Thailand and scope of management and responsibilities of the directors who were required to closely supervise the Company's policies and strategies to ensure competitiveness and sustainable growth. Also, the Committee was responsible for considering criteria for remuneration, meeting allowance and annual bonus payment of the Company on a fair and reasonable basis, in accordance with responsibilities and duties taken by the directors, a size of business and guidelines used in the same industry. The criteria for remuneration, meeting allowance and annual bonus payment for the directors was similar to that used by companies in the same industry. Due to a significant decline in the Company's operating results in 2017, and the allowance for impairment of the digital terrestrial TV licenses, MCOT Plc. continued suffering higher loss in 2017. In the meantime, MCOT Plc. had to invest in program contents to achieve higher rating, and to attract more customers to become competitive with other TV operators. This would be an important way of revenue generating for the Company. Also, in the previous year, the Management and employees have jointly contributed for the organization by reducing some expenses, especially overtime allowance, and other operating expenses until the Company's operating expenses could be controlled efficiently. Although the Board of Directors has governed and followed the operations, has given the advice, has been involved in solving the business problems of MCOT Plc., and has controlled the expenses efficiently and proficiently, the operating performance still fell short of the target.

The Remuneration Committee considered that it deemed appropriate to formulate the criteria of remuneration, meeting allowance, and annual bonus payments, which should be the same to the criteria applied in 2017, that is, the meeting allowance payment would be made once a month. The details proposed to the 2016 Annual General Meeting of Shareholders for consideration were as follows:

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1. Remuneration and meeting allowance for directors for Year 2018

Committee / Subcommittees	2018	
	Remuneration (Monthly)	Meeting Allowance (per meeting attended)
1. The Board of Directors - Chairman - Members	Baht 40,000.- Baht 20,000.-	Baht 15,000.- per month To be received once a month (in case of presence at the meeting only) Baht 5,000.-/Month
2. The Audit Committee - Chairman - Members	Baht 12,500.- Baht 10,000.-	
3. The Nomination Committee	-	Baht 10,000.-/Month
4. The Remuneration Committee	-	Baht 10,000.-/Month
5. The Risk Management Committee	-	Baht 10,000.-/Month
6. The Corporate Governance Committee	-	Baht 10,000.-/Month
7. The Labor Relations Committee	-	Baht 10,000.-/Month
8. Committees, sub-committees and Working groups other than No.1-7 (Only directors appointed by the Board of Directors)	-	
Any director appointed as a member of more than 2 committees, sub-committees or working groups other than that of the Board of Directors (including No.2-8) shall receive the meeting allowances from only two committees. (Existing rate)		
Remuneration of members of the Board of Directors and the Audit Committee, who take up their position in the middle of the month shall be calculated in accordance with the length of their taking up position. The Chairman and Vice Chairman of each committee shall receive 25% and 12.5% additional Meeting allowance, respectively.		

2. Other benefits -none-

3. Criteria of annual bonus payments to the Company's Directors

The Remuneration Committee proposed the criteria for the payment for Directors' annual bonus for the year 2018 in accordance with the principle approved for the year 2017, until there is a change as approved by the Shareholders' Meeting. The details of the criteria are as follows:

Bonus for the Company's Directors for the year of 2018	
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%.	

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- 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 annual bonus payments to the Company's directors in 2017 shall be in line with the criteria approved by the 2017 Annual General Meeting of Shareholders on April 21, 2017. Since the Company still suffered some loss, and would make investments in its business operation, no bonus payment would be made to the directors.

The Chairman, proposed the Meeting to approve the remuneration for the Company's directors for the year of 2018, and bonus payment criteria for the year of 2018, until there is a change as approved by the Shareholders' Meeting as proposed by the Remuneration Committee.

Resolution The Meeting resolved to approve the remuneration of directors for the year of 2018 (remuneration and meeting allowances) and the bonus payment criteria for the year of 2018, which may be revised by the resolution of the Shareholders' Meeting by Not less than two-thirds (2/3) of the total number of votes of the shareholders present of the meeting as following vote:

Approved	550,763,653	votes or	99.9089%
Not Approved	384,800	votes or	0.0698%
Abstained	117,110	votes or	0.0212%
Voided Ballot	0	vote	0.0000%

Agenda 8: To approve the appointment of the Auditor and determination of its audit fee for the year of 2018

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

Mrs. Patareeya Benjapolchai, Director, 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 (A.D. 2005), 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.

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.

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 2017 with no payment of audit fees by majority vote of the shareholders present at the meeting and cast their votes as following vote:

Approved	551,155,784	votes or	99.9991%
Not Approved	4,500	votes or	0.0008%
Abstained	108,079	votes or	
Voided Ballot	0	vote	

Agenda 9: To consider the amendment of the Articles of Association of MCOT Plc.

The Chairman assigned Mr. Kematat Paladesh, President, to report to the Meeting.

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Mr. Kematat Paladesh, President, reported the Meeting that to comply with Section 100 of the Public Limited Companies Act, B.E. 2535 as amended by the Order of the Head of the National Council for Peace and Order, No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, Announcement of the National Council for Peace and Order, No. 74/2557, and Notification of the Information and Communication Technology regarding Standards for Electronic Conferencing Security B.E. 2557, the Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of the Articles of Association of MCOT Plc. as follows:

- Clause 21 to comply with Section 100 of the Public Limited Companies Act, B.E. 2535 as amended by the Order of the Head of the National Council for Peace and Order, No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business

<p>Order of the Head of the National Council for Peace and Order No. 21/2560 On Amendments of Laws to Facilitate the Ease of Doing Business</p>	<p>Existing Regulations</p>	<p>New Regulations</p>
<p>“Section 100 One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such Meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to</p> <p>call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</p> <p>“In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be</p> <p>shareholders’ meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>“In the case where, at the meeting called by the shareholders</p>	<p>Article 21. Any shareholders holding the aggregate amount of up to one-fifth (1/5) of all issued shares or at least twenty-five (25) shareholders holding the aggregate amount of up to one-tenth (1/10) of all issued shares, may request in writing to the Board of Directors for the holding of an Extraordinary General Meeting. The request shall clearly specify the reason for summoning the meeting. The Board of Directors shall call a meeting to take place within one (1) month from the date of receipt of the request.</p>	<p>Article 21. One or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice. In the case that the Board of Directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate</p> <p>number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder’s meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation. In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this regulation, the shareholders under the second paragraph shall be jointly responsible</p>

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Order of the Head of the National Council for Peace and Order No. 21/2560 On Amendments of Laws to Facilitate the Ease of Doing Business	Existing Regulations	New Regulations
under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”		for any expenses incurring from the convening of such meeting.

- Clause 48 and 49 to comply with Announcement of the National Council for Peace and Order, No. 74/2557, and Notification of the Information and Communication Technology regarding Standards for Electronic Conferencing Security B.E. 2557

Announcement of the National Council for Peace and Order No. 74/2557 (A.D.2014) Re: Electronic Conferencing	Existing Regulations	New Regulations
<p>Clause 5. A notice calling for a conference and related documents may be sent by an electronic mail. In this regard, the person in charge of arranging the conference must keep a copy of the notice of the conference and related documents as evidence, which may be stored in electronic data format.</p>	<p>Article 48. The Chairman or his/her designated person shall send a notice of the Board of Directors’ meeting to all Directors by registered post or in person or by messenger, as the Chairman or his/her designated may think fit, at least seven (7) days prior to the Board of Directors' meeting, except in an emergency (such as to preserve the rights and benefits of the Company) when the meeting may be called by other methods and the meeting date may be fixed sooner than the period of time specified above.</p>	<p>Article 48. The Chairman or his/her designated person shall send a notice of the Board of Directors’ meeting to all Directors by registered post or in person or Electronic mail or by messenger, as the Chairman or his/her designated may think fit, at least seven (7) days prior to the Board of Directors' meeting, except in an emergency (such as to preserve the rights and benefits of the Company) when the meeting may be called by other methods and the meeting date may be fixed sooner than the period of time specified above.</p>
<p>Clause 1 In this Announcement of the National Council for Peace and Order: “Electronic conferencing” means a conference required to be held by law, that is conducted through electronic media, whereby at least</p>	<p>Article 49. A quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all Directors. If the Chairman is not present or is unable to perform his/her duties, the Vice Chairman shall act as the presiding Chairman. In case of the Vice Chairman's</p>	<p>Article 49. A quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all Directors. The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with the Order of the Head of the National Council</p>

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Announcement of the National Council for Peace and Order No. 74/2557 (A.D.2014) Re: Electronic Conferencing	Existing Regulations	New Regulations
one third of the quorum shall attend the conference at the same conference venue and all of the conference attendees shall have their presence in the Kingdom of Thailand at the time during which the conference is held, although they are not present at the same venue but they are capable of attending the conference, consultation and discussion, as well as expression of their opinions via electronic media.	inability to perform his/her duties, the Directors present at the meeting shall elect among them the presiding Chairman.	for Peace and Order No. 74/2557 , Announcement of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 and other laws related to the teleconference, including any amendments thereof.

The Chairman proposed the Meeting to approve the amendment of the Articles of Association of MCOT Plc.

Resolution The Meeting resolved to approve the amendment of the Articles of Association of MCOT Plc. by Required vote : Not less than three-fourth (3/4) of the total number of votes of the shareholders present of the meeting and eligible to vote as following votes:

Approved	551,204,684	votes	or	99.9884%
Not Approved	4,500	votes	or	0.0008%
Abstained	59,179	votes	or	0.0107%
Voided Ballot	0	vote		0.0000%

Agenda 10: 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. Sitthichoke Boonvanich, Shareholder, had the following comments and enquiries:

1. He appreciated the contributions of MCOT employees although no bonus was paid.
2. The persons responsible for rating the TV programs of each TV channel should be regulated so that all TV channels were under the same standard, and the government was responsible for controlling this matter.
3. MCOT Plc. should consider presenting the cartoon programs and arranging the program rating to attract both children and adults in order to expand the groups of viewers.
4. He proposed MCOT Plc. to produce the program contents in the form of reality show regarding various professionals, e.g. military, police, doctor, etc., which would be different from the reality shows of other TV channels mainly focusing on music.

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.

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In summary, there were 421 shareholders who were present at the Meeting, and 173 proxies, or there were 594 shareholders in total, holding 687,099,210 shares or 80.2313 percent of total shares sold.

The Meeting was adjourned at 16.30 hrs.

Ms. Thanaporn Thaweepanich, Corporate Secretary, Minute Taker



(Mr. Kematat Paladesh)
President
MCOT Public Company Limited



(General Chatchalerm Chalerm sukha)
Chairman of the Board of Directors
MCOT Public Company Limited