

**Minutes of the 2007 Annual General Meeting of Shareholders  
Of  
MCOT Public Company Limited  
Held on Thursday, April 26, 2007 at 13.30 hrs.  
At Studio 1, Television Building  
MCOT Public Company Limited  
63/1 Rama IX Road, Huay Kwang Subdistrict/District, Bangkok 10310**

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**Directors present:**

- |                   |                |                  |
|-------------------|----------------|------------------|
| 1. Mr.Boonplook   | Chaiket        | Chairman         |
| 2. Mr.Charnchai   | Soontharamut   | Vice Chairman    |
| 3. Mr.Pongsak     | Payakvichien   | Vice Chairman    |
|                   |                | Acting President |
| 4. Mr.Sanguan     | Tiyapaiboonsin | Director         |
| 5. Mr.Wittayatorn | Tokeaw         | Director         |
| 6. Ms.Wilasinee   | Phiphitkul     | Director         |

**Directors absent:**

- |                 |                 |          |
|-----------------|-----------------|----------|
| 1. Mr.Chulayuth | Hirunyavasit    | Director |
| 2. Mr.Prakit    | Prachonpachanuk | Director |

**Managements Team**

- |                 |              |  |
|-----------------|--------------|--|
| 1. Mrs.Aranrat  | youkong      | Executive Vice President                         |
| 2. Mrs.Soontree | Kaewkorn     | Vice President                                   |
|                 |              | Office of Accounting and Finance                 |
| 3. Mr.Polchai   | Vinijchaikul | Acting Vice President                            |
|                 |              | Office of Legal Affairs and<br>Company Secretary |

**The Office of the Auditor General of Thailand**

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|-----------------|-----------|---------------------|
| 1. Mrs.Suporn   | Kosaranan | Director of Group 5 |
| 2. Mrs.Chalalai | Sooksatit | Audit Officer 7     |

**Invitees:**

1. Ministry of Finance representing 452,134,022 shares and Government Saving Bank representing 78,865,978 shares (Having Poomsakdi Arunyakasemsuk, Finance Technical Officer , State Enterprise Policy Office, as the proxy)
2. Other 847 shareholders representing 47,896,101 shares

The Meeting convened at 13.45 hrs.

Mr. Boonplook Chaiket presided over the Meeting. The Chairman stated that there were 154 local legal persons representing 573,782,700 shares and 695 individual shareholders representing 5,113,401 shares attending the Meeting and voting on their behalf, making a total of 578,896,101 shares, equalling 84.26 percent of the total issued shares of the Company. The Chairman invited the members of the Board of Directors to introduce themselves to the Meeting.

The Chairman asked Mr. Polchai Vinijchaikul , Acting Vice President of Legal Affairs and the Company's Secretary Office, to advise on voting instructions.

Mr. Polchai Vinijchaikul, Acting Vice President of Legal Affairs and the Company's Secretary Office, explained that in requesting voting, shareholders who do not approve or wish to withhold their votes should raise their hands so that their ballots can be collected by the Company's staff. If no shareholder raises their hands, such voting will be considered as a unanimous resolution. Shareholders, who have some questions or wish to express their opinions, should raise their hands and can express their opinions after obtaining the Chairman's permission. In complying with the laws and the Company's Articles of Association, the Chairman shall request shareholders' supporting votes. At least five (5) supporting votes are required for approval of the use of the proposed means of voting.

The Chairman requested at least five shareholders' supporting votes for the proposed voting method and there were 5 shareholders who raised their hands in support of the proposed voting method. The Chairman thereafter proceeded with the Meeting according to the following agenda.

**Agenda 1 Report from the Chairman**

The Chairman informed the Meeting that the Company's directors and staff have addressed themselves to performing their duties and that the Company welcomed shareholders' comments and suggestions for the improvement of the Company's operation.

The Meeting acknowledged the report from the Chairman.

**Agenda 2 To certify the minutes of the Meeting**

**2.1 The amendment to the 2006 Annual General Meeting of Shareholders on April 21, 2006**

The Chairman requested the Meeting to certify the amendment to Agenda 8: To consider the remuneration of the Company's Directors of the minute of the 2006 Annual General Meeting of Shareholders as follows:

The original statement: "Chairman and Vice Chairman of the Board of Directors shall be paid more meeting allowances at 25% and 12.5 % respectively."

The amended statement: "Chairman and Vice Chairman of the Board of Directors shall be paid more **remuneration** and meeting allowances at 25% and 12.5 % respectively."

Mr. Sakesan Suphasang, a proxy, suggested an amendment to the minute of the 2006 Annual General Meeting of Shareholders as follows:

The original statement: " Mr. Sakesan made the suggestion that remuneration payment should be made to the Directors who attended the meetings only and those who did not attend should not receive remuneration."

The amended statement: “Mr. Sakesan made the suggestion that remuneration payment should be made to the Directors who attended the meetings only and those who did not attend should not receive meeting allowances.”

The Meeting resolved to certify the amendment to Agenda 8: To consider the remuneration of the Company’s Directors of the minute of the 2006 Annual General Meeting of Shareholders on April 21, 2006.

## **2.2 The Extraordinary Meeting of Shareholders No. 1/2006 on October 26, 2006.**

The Chairman requested the Meeting to certify the Extraordinary Meeting of Shareholders No. 1/2006 on October 26, 2006.

The Meeting certified the Extraordinary Meeting of Shareholders No. 1/2006 on October 26, 2006.

## **Agenda 3 To acknowledge the report on the Company’s 2005 operating results (For the period between January 1 and December 31, 2005)**

The Chairman asked Mr. Pongsak Payakvichien, Vice Chairman of the Board of Directors and Acting President of MCOT Plc. to report operating results of the Company for the period between January 1 and December 31, 2005 to the Meeting.

Mr. Pongsak Payakvichien reported that the Company has continually followed the management policy previously laid down as follows:

1. Reinforced the role of Modernine TV under the concept of the knowledge-based-society with a focus on promoting the public’s equal access and opportunity to knowledge. Phase VII which was introduced on February 1, 2006 includes a number of interesting programmes, such as the documentary “Phra Chao Phan Din” (The King) featuring the celebration of the 60<sup>th</sup> Anniversary of His Majesty the King’s Accession to the Throne, “Cheepajorn Lok” (foreign news analysis programme), “Suriwipha”, “The Icon”, “Mega Clever”, Dramas “Baan Nee Mee Lak” and “Nud Kub Nud”, Reality Show “Academy Fantasia and a special programme “The World Cup Station”.
2. Modernine TV’s 2006 Audience Share

Channel 3	25.6 %
Channel 5	4.3 %
Channel 7	41.2 %
Modernine TV	10.3 %
Channel 11	3.0 %
3. Radio Station’s Performance
  - 3.1 The Company launched a partnership with the world's four leading music corporations, EMI, Sony BMG Music Entertainment, Universal and Warner Music Group, and relaunched Radio FM 107 Metropolis, which was renamed “MET 107” featuring a wide variety of international music.

- 3.2 On December 18, 2006, the Company revamped the programming of FM 95.0 “Luk Thung Maha Nakorn” with the introduction of a lineup of young generation DJ.
- 3.3 Adopted the concept of “Modern Radio” to improve the competitiveness of MCOT Radio Stations, resulting in growing popularity of FM 97.5 and FM 95.0, and being ranked number 1 in popularity.
- 3.4 Under the concept of media integration, a number of successful radio Programmes, such as Seed TV and Met TV Special were broadcast on TV.

#### 4. News Operation

- Revamped news programme schedule and improve both radio and TV news presentation.
- Improve the structure of the Thai News Agency to accommodate more tasks.
- Joined in the following campaigns for the benefits of the nation and the public.
  - Jointly set up a Media Center to disseminate news on the celebrations of His Majesty the King’s Accession to the Throne and the Opening of Suvarnabhumi Airport.
  - Joined in the following activities: Energy Saving Campaign, Accident Prevention Campaign, Public Relations Campaign for the Solutions to the Southern Unrest, setting up a Rescue Coordination Center for Disaster Victims.
- Developed relationship with foreign news agencies
  - Signed the MOU on professional cooperation between MCOT Plc. and Vietnam News Agency (VNA) (December 18, 2006)

#### 5. Television Awards in 2006:

- |                            |          |
|----------------------------|----------|
| - Asian Television Award   | 3 Awards |
| - Golden Television Award  | 6 Awards |
| - Star Entertainment Award | 4 Awards |
| - Others                   | 6 Awards |

#### 6. News Awards in 2006:

- |   |          |
|---|----------|
| - Best News Awarded by ABU, CNN and China | 3 Awards |
| - Sangchai Soonthornwat Award             | 2 Awards |
| - Somchai Neelapaijit Award               | 3 Awards |

#### 7. Website Awards

- |                                 |         |
|---------------------------------|---------|
| - Best Television Website Award | 1 Award |
| - Best Online News Award        | 1 Award |

Mr. Sakesan Suphasang, a proxy, expressed his appreciation to the Company’s Directors for their contribution to the Company during its difficult times and would like the Board of Directors and Acting President to answer the following questions.

1. Explanation on the Board of Directors' resolution not to approve the Company's involvement in solving ITV's problems.
2. Clarification on the appointment of a number of examination committees, particularly on the progress in the examination undertaken by the Committee chaired by General Prathin Santiprapop.
3. Clarification on the appointment of three examination committees with 12 members each, resulting in significant expense equaling more than Baht 2 million.

The Chairman clarified that Acting President Pongsak had paid special attention to contracts that the Company has long made with private companies, for instance, the joint venture agreement for the provision of subscription TV service, the joint venture agreement for the provision of TV service on Channel 3 in order to check whether those agreements were made on the basis of fairness and the Company has obtained reasonable benefits. It is necessary that the agreements should be reviewed and improved for the best benefits of the Company. This includes the examination into the contract made with the Rai Som Co. Ltd., to clarify the matter and to point out the sources of the problems. The Chairman said that he believed that the former Board of Directors and the management have performed their duties with honesty.

Mr. Pongsak clarified that the present Directors have been appointed to the Board to take care of the shareholders' interests and with a will to work for the Company, the largest state media agency running TV, radio and joint venture businesses, as well as an independent new agency with well-established code of ethics and high potential staff for more than 3 decades. The Company has been listed in the Stock Market for only two years; yet its performance outperformed with high dividend yields.

Mr. Pongsak continued that it was found that Company has had a lot of problems following its transformation into a public limited company as the Company still have to comply with both the rules and regulations of state agencies and those of the Stock Exchange of Thailand. Many of the contracts were made a long time ago and they needed to be reviewed and improved. A Committee on Legal Affairs has therefore been set up to provide comments or suggestions for improvement.

Mr. Pongsak said that an examination into the matter regarding the Rai Som Co., Ltd has been carried out to find out the Company's weak points and problems as well as ways of improving the existing rules and regulations that enable operational transparency, without any attempt to find fault with anyone.

Mr. Sakesan Suphasang, a proxy, said that he has had confidence in all Directors' expertise and experience, yet he would like to make the following suggestions.

1. Who is the new President?
2. As raised in previous Meeting, it is very important to have the check and balance between the major and minor shareholders and to appoint a representative from the minor shareholders as a member of the Board of Directors. But there was no response from the Board of Directors.
3. Request the Company to examine MCOT employees' involvement in business activities competing with that of the Company, as well as the involvement as a broker.
4. Mistakes can be accepted, if not frequently occur.

5. The Company must strive to achieve its goals and objectives.
6. In managing the Company, the management must be able to both create positive employee motivation and ensure the Company's optimal performance. Misunderstanding can lead to conflicts.
7. Risk Control System must be tightened up with
8. The Company must ensure that all joint venture agreements are made on the basis of fairness and greater profit for the Company.

The Chairman said that all suggestions would be taken into consideration of the Board of Directors and confirmed that any actions undertaken by the Company would be for the best interests of the shareholders. The Company has paid its attention not only to its financial performance but also social returns. The Chairman asked the Spokesperson of the Board of Directors to report the outcome of the Selection Process for the President of MCOT Plc.

Mr. Wittayatorn Torkaew, the Spokesperson, reported that the selection process for the President has been completed with the outcome that Mr. Wasan Paileeklee has been selected as the Company's new President and the negotiation on his remuneration and benefits will be carried out on May 2, 2007.

Mrs. Orawan Chudee, shareholder, said that as the President of the Company's Labour Union, would like to thank all shareholders who still love and hold the Company's shares. As for the matter regarding the ITV, the Company's Labour Union was the first group of people to show their stand point on this matter. Unfortunately, by reason of the lack of quorum, the Board of Directors' Meeting could not be held.

Mrs. Orawan Chudee, shareholder, continued that on the matter concerning the Rai Som Co., Ltd., she would like to thank Vice Chairman of the Board of Directors and Acting President of MCOT Plc. for setting up a committee to examine into the matter. The examination process has not been completed though it has been carried out for several months and has cost the Company several million baht for remuneration payment. The Company had to cover all related expenses, including local airfares of the members of the Committee. Prior to the appointment of this Committee, the Company had set up an internal committee to examine into the matter. A disciplinary penalty was imposed against the employees involved after disclosure of the outcome of the examination, but it was kept without any further implementation. It has resulted in creating a feeling of unfair treatment among employees. It is, therefore, necessary for the newly set up committee to communicate with the Company's employees and shareholders.

Mr. Sakesan Suphasang, a proxy, requested the Company to inform the outcome of the examination process of the matter concerning the Rai Som Co., Ltd. in the next Meeting.

The Meeting acknowledged the report on the Company's 2005 operating results (For the period between January 1 and December 31, 2005).

**Agenda 4 To consider for approval of the Company's balance sheet and statement of profit and loss for the period ended 31 December 2006**

The Chairman asked Mrs. Soontree Kaewkorn, Vice President (Accounting and Finance Office) to report the Company's operating results to the Meeting.

Mrs. Soontree Kaewkorn, Vice President (Accounting and Finance Office), reported that MCOT Plc's operating results for the period ended 31 December 2006, as shown in the balance sheet and statement of profit and loss and in the report of the Audit Committee as of 31 December 2006, were reviewed and certified by the Office of Audit General (OAG), the Company's auditor.

1. Statement of Profit and Loss for the period between 1 January and 31 December 2006

MCOT Plc. has total revenues of Baht 4,345,020,373 consisting of revenue from TV, amounting to Baht 2,709,626, 076 and revenue from radio, amounting to Baht 789,466,170 and total expenses of Baht 2,268,410,239, profit before tax of Baht 2,076,610,134, net profit for the period of Baht 1,504,914,075.

2. Balance Sheet as of 31 December 2006

MCOT Plc has total assets of Baht 8,548,532,949. The Company has total liabilities of 1,748,582,954 and shareholders' equity of Baht 6,799,949,540.

Sermkiet Bunpreuk , shareholder, raised the following questions.

1. The Company should distribute the written, not the CD version, of its balance sheet and statement of profit and loss which were reviewed and certified by the Office of Audit General (OAG), the Company's auditor, should be distributed to shareholders prior to the Meeting. Is the distribution of the invitation notice and annual report to the shareholders undertaken in accordance with the rules and regulations of the Stock Exchange of Thailand?

2. What did the Company do about the doubtful debt accounts, as shown in Page 77 of the 2006 Annual Report?

3. Requested the representative of the Office of Audit General and the proxy of the Ministry of Finance to stand up.

Mr. Polchai Vinijchaikul, Acting Vice President - Legal Affairs and the Company's Secretary Office, clarified that the distribution of the invitation notices and annual report to the shareholders has been carried out in accordance with the rules and regulations of the Stock Exchange of Thailand. As for the doubtful debt accounts, the Audit Committee has rushed the consideration process for this matter and will be able to inform about the implementation guidelines within the next two or three months.

Mr. Sakesan Suphasang, a proxy, suggested that the Company should add the details and an explanation to the doubtful debts, as shown in Page 77 of the 2006 Annual Report.

Mr. Wittayatorn Torkaew, Director, clarified that the provision of the doubtful debt accounts was undertaken in accordance with the rules and regulations and approved by the Office of Audit General. This matter will be taken into the consideration of the Board of Directors in the next meeting to be held in May 2007.

Mr. Thuanthong Themeeyayong, shareholder, informed the Meeting that he was the person who had requested that the annual report be distributed in the form of CD in order to save the distribution costs.

The Chairman requested the Meeting to consider for approval of the Company's balance sheet and statement of profit and loss for the period ended 31 December 2006.

The Meeting considered and unanimously resolved to approve the balance sheet and statement of profit and loss for the period ended 31 December 2006.

**Agenda 5 To acknowledge the payment of the interim dividends for the year 2006**

The Chairman asked Mrs. Soontree Kaewkorn, Vice President (Accounting and Finance Office) to report the matter to the Meeting.

Mrs. Soontree Kaewkorn, Vice President - Accounting and Finance Office, informed that the Article 115 of 1992 Public Company Limited law and Clause 66 of the Company's Article of Association stipulated that the Board of the Company could approve the payment of the interim dividends after considering that the Company has enough profit and be able to pay for the interim dividends. And after the payment is done, the Board must report to the shareholders on the next shareholder meeting.

The Board of Directors' Meeting No. 14/2006 on August 9, 2006 has resolved to certify the payment of a Baht 0.80-per-share interim dividend for the operating results for the period between 1 January - 30 June 2006, 687,099,210 shares, totally amounting to Baht 549,679,368, which would be made on September 5, 2006.

The Meeting acknowledged the interim dividends for the operating results for of the period between 1 January-30 June 2006.

**Agenda 6 To consider for approval of the appropriation of the Company's annual net profit to legal reserve and the payment of dividends for the year 2005**

The Chairman asked Mrs. Soontree Kaewkorn, Vice President - Accounting and Finance Office, to report the matter to the Meeting.



Mrs. Soontree Kaewkorn, Vice President - Accounting and Finance Office, informed that:

1. The Article 116 of 1992 Public Company Limited Law and Clause 69 of the Company's Article of Association stipulates that the Company shall appropriate no less than five (5) percent of its net profit, from which the Company's accumulated loss (if any) has been deducted, to legal reserve until the reserve reaches no less than ten (10) percent of the Company's registered capital. The Company's operating results for the period between 1 January and 31 December 2006 showed the Company's net profit of Baht 1,103,828,374. Currently, the Company had a total registered capital of Baht 3,835,000,000 and a paid-up capital of Baht 3,435,496,050. The Company then had appropriated Baht 13,463,966 to legal reserve which amounting to the total amount of legal reserve fund of Baht 383,500,000 when added with the existing legal reserve.
2. The Company's dividend policy stated that the Company shall pay the dividend of no less than 40% of its net profit. Thus, the Board of Directors Meeting No. 2/2007 on February 27, 2007, had approved the payment of a Baht 1.60-per-share dividend or 73.05% of its net profit, for the operating results for the period between 1 January-31 December, 2007 (a Baht 0.80-per-share interim dividend had been paid on 5 September, 2006 for the operating result of the period of 1 January to 30 June 2005). The Baht 0.80-per-share dividend payment to be made for the period of 1 July - 31 December 2006 is scheduled for 23 May 2007.

Mr.Sakesan, a shareholder, asked the following questions:

1. In accordance with which Laws or Company's Article of Association the payments of interim dividend and annual dividend are made?
2. Can the dividend be increased from a Baht 0.80-per-share to a Baht 0.95 or a Baht 1-per-share?

Mrs. Soontree answered that the Company's payment of interim and annual dividends were made in accordance with the Articles 115 and 116 of 1992 Public Company Limited Law and Clauses 66 and 69 of the Company's Article of Association.

The Chairman proposed the Meeting to approve the appropriation of the Company's annual net profit to legal reserve and the payment of dividends for the year 2006.

The Meeting considered and unanimously resolved to approve the appropriation of the Company's annual net profit to legal reserve and the payment of dividends for the year 2006.

**Agenda 7      To acknowledge the resignation by rotation of the Company's directors and the appointment of replacement directors**

The Chairman asked Mrs. Aranrat Youkong, Secretary to the Nomination Committee, to report the matter to the meeting. Mr. Sagnuan Tiyapaiboonsin, Mr. Wittayatorn Tokaew and Miss Wilasinee Phiphitkul had to leave the Meeting room.

Mrs. Aranrat Youkong informed that according to the Article 38 which stated that “At Annual General Meetings of Shareholders, one-third of the Company’s directors shall resign on rotation. Should the number of the directors to resign by rotation not be divisible by three, a number of directors closest to one-third of all directors shall resign in the first year. In the second year of the registration of the Company, a drawing will be employed to decide who shall resign from the directorship. In the third and subsequent years, the longest-serving directors shall resign. Directors who resign by rotation may be re-appointed.”

In accordance with the above mentioned Article, directors who resigned by rotation from the directorship were as follows:

1. Mr. Sagnuan       Tiyapaiboonsin
2. Mr. Wittayatorn   Tokaew
3. Miss Wilasinee   Phiphitkul

The Nomination Committee considered and resolved to re-appoint all three resigned directors of the Company for the reasons as follows:

1. All three directors are capable and experienced and their expertise is useful for the Company’s business.
2. To enable the continuation of their work in supervising the Company’s operations.

Then, the Chairman proposed the Meeting of shareholders to acknowledge the resignation by rotation of the Company’s Directors and to consider the re-appointment of those directors.

The Meeting voted as follows:

1. Mr. Sagnuan       Tiyapaiboonsin  
Approve           572,631,124 votes or 98.92%  
Not Approve       6,225,936 votes or 1.07%  
Abstain            19,979 votes or 0.003%
2. Mr. Wittayatorn   Tokaew  
Approve           572,622,862 votes or 98.91%  
Not Approve       5,460,878 votes or 0.94%  
Abstain            793,299 votes or 0.14%
3. Miss Wilasinee   Phiphitkul  
Approve           572,644,665 votes or 98.92%  
Not Approve       6,207,978 votes or 1.07%  
Abstain            24,396 votes or 0.004%

Mrs. Kanung, shareholder, asked whether shareholders could nominate a shareholder as the Company’s Director or not.

Mr. Polchai Vinijchaikul, Acting Vice President, Legal Affairs and Company’s Secretary Office, answered that the nomination of the Company’s Directors must follow the Company’s Article of Association which stipulated that the nomination process must be under the supervision of the Nomination Committee.

Mrs. Kanung, shareholder, proposed the nomination of Mr. Sakesan Supasang as the Company’s Director representing minor shareholders

Shareholders suggested that minor shareholders should be notified of the process of selecting the Company's Directors.

The Meeting acknowledged the resignation by rotation of the Company's three Directors and unanimously resolved to re-appoint all the three Directors to the directorship.

**Agenda 8 To consider for approval of the determination of remunerations of the Company's Directors**

The Chairman asked Mrs. Aranrat Youkong, Secretary to the Compensation Committee, to inform the Meeting of the matter.

Mrs. Aranrat Youkong as the Secretary to the Compensation Committee informed the Meeting of the remunerations of the Company's Directors as shown in what is stated below.

1. Bonus of the Company's Directors between 1 January – 31 December 2006 is Baht 200,000 per person. The Chairman will receive an additional 25 percent of the bonus, amounting to Baht 250,000, and the Vice Chairman will receive an additional 12.5 percent of the bonus or Baht 225,000.

Since in 2006, the Company has 2 sets of the Board of Directors, the bonus then is proportionally paid in accordance with the period in which the Directors remained in their directorship. The details are as follows:

- Directorship of the period between 1 January-26 October, 2006
  - President of MCOT Plc. Baht 204,973.12
  - Vice President of MCOT Plc. Baht 184,475.81
  - Directors Baht 163,978.49
- Directorship of the period between 31 October-31 December, 2006
  - President of MCOT Plc. Baht 42,338.71
  - Vice President of MCOT Plc. Baht 38,104.84
  - Directors Baht 33,870.97

2. Remunerations and Meeting allowances (Baht per person)

**Monthly remunerations + Monthly meeting allowances (Only when attending)**

1) The Board of Directors	10,000	10,000
2) The Auditing Committee	10,000	5,000
3) The Nomination Committee	-	10,000
4) The Compensation Committee	-	10,000
5) The Corporate Relations Committee	-	10,000
6) The committees and subcommittees Other than 1) – 5)	-	10,000

(Only those who are appointed by the Board of Directors)

The Chairman and Vice Chairman will receive more remuneration and meeting allowances 25 percent and 12.5 percent, respectively.

Mr. Sakesan Suphasang, shareholder, asked whether there is a limit to the number of the committees in which one person can be.

Mrs. Aranrat Youkong answered that according to Article 55 of the Company's Article of Association, the Board of Directors shall appointed at least 3 examination committees and the Article 56 stated that the committee shall appoint at least 3 members of the Board of Directors as Compensation Committees whereas there is 1 Director in the Labour Relation Committee.

Mr. Sakesan, shareholder, suggested the Company provide the Company's Article of Association for the shareholders.

The Chairman asked the Meeting to consider the approval of the remunerations, Meeting allowances and Bonus of the Company's Directors as proposed by the Compensation Committee

The Meeting considered and unanimously resolved to approve the remunerations, Meeting allowances and Bonus of the Company's Directors, as proposed by the Compensation Committee.

**Agenda 9 To acknowledge the appointment of the Company's auditor and the determination of audit fee for the year 2007**

The Chairman informed the Meeting that since MCOT Plc has maintained a status of a state enterprise, the Board considered it appropriate to appoint the Office of the Auditor General of Thailand (OAG), whose responsibility is to conduct the audits of all state enterprises, as the Company's auditor. And the annual auditor fee for 2007 (January – December) is within a budget of Bht 1.5 million.

The Chairman proposed the Meeting to acknowledge the appointment of the Company's auditor and the determination of audit fee for the year 2007.

The voting result was as follows:

Approve	578,876,947 votes or 99.99%
Not approve	250 votes or 0.000043%
Abstain	6,000 votes or 0.001%

The Meeting acknowledged the appointment of the Company's auditor and the determination of audit fee for the year 2007.

**Agenda 10 Other matters**

**10.1 Shareholders' opinion**

**1. Payment of Annual Dividend**

Mr. Sooksan Charutawai, shareholder, suggested that the payment of annual dividend should have been made 5 days after the Annual General Meeting of Shareholders, starting the next Meeting.

Mr. Sakesan, shareholder, pointed out that the annual dividend payment depended on the process which needed to be explained to the shareholders. Thus, the shareholders could understand that since a concern with the Stock Exchange of Thailand (SET) was involved, it took at least 30 days to pay dividend to the shareholders. Mr. Sakesan also mentioned that the sooner the dividend payment was made, the better performance of the company was indicated.

The Chairman acknowledged the suggestion made by the shareholders and promised to coordinate with the organisations concerned and to accelerate the dividend payment.

## **2. The President**

Mr. Somjai Chotiveetin, shareholder, wished to be informed of the background and the vision of the qualified candidates for the position of MCOT President.

Ms. Orawan Choodee, shareholder, posed the following enquiries;

- 1) Was it possible to disclose the presidential nominating process to the Public?
- 2) Could Mr. Wasan Paileeklee, candidate for MCOT President express his entire vision to MCOT staff and shareholders?
- 3) Could the Nominating Committee disclose the influential factors to nominate Mr. Wasan Paileeklee MCOT President?
- 4) Did the criticism that Mr. Wasan was having a close relationship with Assoc. Prof. Teerapat Serirangsan, Minister of Prime Minister Offices, and Manager Subsidiaries have an impact on the Committee's decision to nominate Mr. Wasan MCOT President?

Mr. Sakesan, shareholder, proposed the management the following ideas;

- 1) The board of directors should have closely supervised the President's work, which needed to be acknowledged at the Meeting, in compliance with policy set by the directors.
- 2) The company's performance must have complied with the action plan approved by the board of directors, otherwise damage to staff, the company itself and the board of directors especially to business competition could happen.
- 3) The management of the President must have been in accordance with good governance.
- 4) Staff involvement should have been focused in order to create positive motivation at work and to avoid any dispute. Moreover, the management should have been impartial and broad-minded.
- 5) The risk management must have created the least risk.
- 6) The communication with staff, shareholders and the board of directors must have been taken into account to establish unity in line with the royal speech of His Majesty the King and, and to build the actual knowledge base society.

The Chairman explained that once the management was assigned to MCOT Plc., they were obliged to preserve the being of the company, where all of the shareholders were the owner. Also, the Chairman assured the Meetings that there was not any pressure from anybody.

A shareholder proposed to nominate Ms. Orawan Choodee member of Nominating Committee by means of the position of MCOT Labour Relation Chairman and enquired about the progress of the presidential nomination process.

The Chairman said that at the beginning of the application for MCOT President, there were only five candidates among whom was Mr. Wasan Paileeklee. After an extension of the application, other eight candidates applied for the position. The total number of candidates were 13. The Nominating Committee which was chaired by Mr.Charnchai Soontharamut, Vice Chairman of MCOT board of directors, comprised representatives nominated by governmental organisations and agencies; Ministry of Finance, Prime Minister Offices, Ministry of Labour and Office of National Economics and Social Development Board. The Committee have had verified the qualifications of the 13 candidates and announced the 10 qualified candidates. Afterwards, the 10 candidates had to express their vision during the interview with the Committee. Next, the candidates were narrowed down to four. Then, the Nominating Committee proposed the four candidates to the board of directors. Finally, Mr. Wasan Paileeklee was nominated the President of MCOT.

### **3. MCOT1 and MCOT2 Channels**

Mrs. Orawan Choodee, shareholder, asked whether the broadcast of MCOT1 and MCOT2 through True Visions channels was approved by the Board of Directors or indicated in the Company's Annual Plan or not and whether the Board of Directors has carefully considered the benefits the Company would receive from this additional investment or not. This is because it came with a cost amounting to Baht 10 million that the Company would have to pay True Visions Company Limited every month and it tripled the work that MCOT staff would have to handle in producing and seeking new programmes and news. She also doubted the worthiness of broadcasting these 2 channels through True Visions since True Visions has a small audience and does not take part at all in this investment.

Mr. Pongsak Payakvichien, Vice Chairman of the Board of Directors and Acting President of MCOT Plc., informed the Meeting that MCOT Plc. is a mass media organisation that had formed joint operations with Bangkok Entertainment Company Limited to run Channel 3 and with True Visions Co.,Ltd. to run True Visions. By increasing the Company's services through MCOT1 and MCOT2, the Company had been able to effectively utilize its existing resources to their optimal benefits. The two channels would increase airtime of the Company's Modernine Television with no rental fee but with joint cooperation between MCOT and True Visions. The programmes broadcast on MCOT1 and MCOT2 were those from other public organisations or the Royal Family such as Anandamahidol Foundation Scholarships and The King (*Prachaopandin*) documentary. These interesting programmes were not commonly seen in any other channel because, with limited budget, those organisations will not be able to carry the cost of up to Baht 200,000-400,000 per minute for airtime rental and Baht 200,000-500,000 for advertising time. Thus, these channels would be beneficial to them and would further fulfill the Company's duty of serving the government and the public. Currently, it was estimated that the expense would be Baht 5 million but MCOT would ask for a barter trade by broadcasting some of True Visions' programmes through MCOT's channels in return. This would result in an increase in the number of True Visions' subscribers and MCOT's additional

share of profit from the two companies' joint operation. Moreover, it would expand Modernine TV's airtime to 72 hours per day for small production houses, independent organisations, ministries, and other public organisations with the airtime rental rate as little as Baht 10,000-20,000 per hour. Then, the Company would earn Baht 240,000 per day or Baht 7.2 million per month, equalling Baht 86 million per year. If the expense for broadcasting the 2 channels through True Visions and the production cost are deducted, the Company would earn a total of Baht 96 million a year. And if the airtime rental reached its maximum of 48 hours per day, MCOT would earn Baht 100 million annually. He continued that he had also been informed that in May 2007, there would be programmes broadcast for 20 hours per day.

He continued that the fall of the Company's income during the past three months was due to the fact that MCOT had changed its strategy by producing 8 hours more of its own programmes, resulting in the current 15 hours of its in-house-production programmes. And in this coming October, the regional radio stations would be taken back under its own supervision and management.

Mrs. Orawan Choodee, shareholder, apologized for her misunderstanding because she received information that MCOT had to pay True Visions the rental fee for the 2 new channels. For the issue concerning the running of MCOT1 and MCOT2, she was concerned that the benefits MCOT would earn would not be as good as expected when calculating the expenses incurred. There was no written assignment for the new channels and this contradicted the Company's regulations and led to the Company's higher overtime expense since there was no specific rules regarding the overtime payment for the staff working for the 2 channels. She also explained that she herself received the regular wage of Baht 2,000 per day for being the moderator of the programme Chanchuankid. Also being the producer of the programme, she was promised to earn Baht 2,000 per episode. However, from January to April, she had not received any such payment at all and would like to know the reason for the delay.

For the request of the shareholders to have a member of the Labour Union of MCOT as the Company's Director, she said that might not be possible but the Labour Union was willing to cooperate with the executives in all matters and would like to take part in the Board of Directors' meetings of which the agendas were not confidential and open for opinions. She requested the Board of Directors should oversee that the process of agenda listing for the Directors' meetings was under the supervision of the Monitoring Sub-Committee and that sufficient time for consideration was given to the Sub-Committee. The example of mismanagement was in the case of MCOT's public relation campaign to foster stability in the 3 southernmost provinces. In acquiring equipment for the project, the Vice Chairman of the Board of Directors and Acting President of MCOT Plc. visited the Southern News Station on February 25, 2007, asked the Station Manager to list the new equipments needed for the project which took only 12 days for approval from the Board of Directors. The equipments which served the government's policy cost MCOT Baht 43 million, consisting of Baht-26-million satellite broadcasting equipments, OB vans and editing equipments worth Baht 2 million. There was not any detail of the Baht-15-million archive at the Southern News Station whereas there was no management plan and no budget left for the existing tape library on the 2<sup>nd</sup> floor of the Television Building.

Mr. Pongsak informed the Meeting that the project for the southernmost provinces was the joint cooperation between government agencies. At the meeting between the National Security Council, the Southern Border Provinces Administration Center (SBPAC), the Internal Security Operation Command, the PRD, Channel 3, Channel 7 and True Visions, it was agreed that apart from reporting accurate news to the public, the media needed to present how to have a better living. The Yala Station, broadcasting programmes throughout the 3 southern border provinces, would be set up for these purposes with the equipment removed from the Samui Island and the OB vans borrowed from the headquarter. With the existence of only 3 OB vans and the plan to have OB vans in every region, procurement of OB vans and replacement equipment was thus considered as vital. For the concern about image archive for the central region, it had long been the objective of the Company and its staff and the budget was already planned. However, it still needed the Board of Directors' approval.

Mr. Sakesan, shareholder, suggested that there should have been a common understanding between the Directors, the executives and the staff since the loss of able personnels was not desirable. What was appropriate and beneficial to the society, he added, should have received full cooperation from all parties involved.

The Chairman expressed his thanks to all shareholders for their time and participation and agreed to take all suggestions and opinions expressed by shareholders into consideration of the Board of Directors. The Chairman confirmed that the Company would manage its businesses to serve the best interests of the country and the people.

The Meeting adjourned at 17.30 hrs.



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(Mr. Boonplook Chaiket)  
Chairman of the Board of Directors  
MCOT Public Company Limited