



Minutes of Annual General Shareholders Meeting 2011

M Pictures Entertainment Public Company Limited

The Meeting was held on Wednesday April 20, 2011 at Major Cineplex Ratchayothin, 5th Floor, Cinema 3, 1839, Phahonyotin Road, Lad Yao Sub-district, Jatuchak District, Bangkok.

The Meeting Commenced at 10.00 a.m.

Mr. Tirachai Vutithum, Chairman of The Board of Director was the Chairman of the Meeting. Miss Jariya Thongmee was the secretary of meeting, informed the Meeting that Shareholders attended the Meeting by 81 persons and proxies in total shareholding 442,308,719 shares or 68.98 % of the total sold shares of the Company [641,250,000 shares] which constitutes a quorum as required by the Articles of Association of the Company. The Chairman introduced the Directors and Executives of the Company including of Legal Consultant who are attended the Meeting as namely below;

Directors attended the Meeting:

- | | |
|--------------------------------|----------------------------------------------------|
| 1. Mr. Tirachai Vutithum | Chairman of the Board of Director |
| 2. Mr. Vicha Poolvaraluck | Vice Chairman of the Board of Directors |
| 3. Mr. Padet Hongfa | Director, Chief Executive Officer |
| 4. Mr. Chattaphum Khantiviriya | Director |
| 5. Mr. Virat Udomsinwatana | Director |
| 6. Mr. Rujipant Chuenchitr | Director/Chief Financial Officer/Company Secretary |
| 7. Mr. Anont Asvanund | Director |
| 8. Mr. Suthep Dansiriviroj | Independent Director/ Audit Committee |
| 9. Mr. Montri Sotangkul | Independent Director/ Audit Committee |

Task leave the Meeting:

1. Mr. Arun Eamsureya Independent Director/ Audit Committee

Auditor:

1. Mr. Kajornkiat Arunpairojjanakul Auditor from PricewaterhouseCooper ABAS Co.,Ltd.

Secretary of Meeting:

1. Miss Jariya Thongmee

After the Chairman informed the procedure of vote, and then suggested the Meeting to consider the agendas as follows;

Agenda 1 Chairman informed the Meeting

-No-

Agenda 2 To approve and adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2010 held on April 21, 2010.

The Chairman proposed to the Meeting to approve and adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2010 held on April 21, 2010 which was sent to shareholders together with the Notice of the meeting.

Resolution The Meeting considered the matter and unanimously approved to adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2010 held on April 21, 2010 as the Chairman proposed with the votes as approved 441,666,475 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and no abstained vote.

Agenda 3 To Acknowledge the result of the operations of the Company for the year 2010

The Chairman assigned Mr. Rujipant Chuenchitr, Director and Deputy Chief Financial Officer, to report the Meeting on the operation results of the Company in 2010.

Mr. Rujipant Chuenchitr reported the Meeting on the operation results of the Company in 2010, according to the details appearing in the 2010 Annual Report submitted to the shareholders in advance.

The Chairman proposed the Meeting to consider and acknowledge the result of the operations of the Company for the year 2010 as detailed in Annual Report which was sent to shareholders together with the Notice of the meeting.

This agenda was only for an acknowledgement. Therefore, a vote is not required.

Agenda 4

To consider and approve the Company's Balance Sheets, Profit and Loss and Cash Flow of the Company for year 2010 ended December 31, 2010

The Chairman proposed to the Meeting to consider and approve the Company's Balance Sheets, Profit and Loss and Cash Flow of the Company for year 2010 ended December 31, 2010 which was audited by auditor as detailed in Financial Statements in Annual Report which was sent to shareholders together with the Notice of the meeting.

The Chairman proposed that the Meeting consider and approve the Company's Balance Sheets, Profit and Loss and Cash Flow of the Company for year 2010.

Resolution

The Meeting considered the matter and approved the Company's Financial Statements and Profit and Loss and Cash Flow for year 2010 ended December 31, 2010 as the Chairman proposed with the votes as approved 441,893,713 votes (100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and no abstained vote.

Agenda 5

To consider and approve non-declaration of dividend distribution and non-declaration of the appropriation of profit from business operation

The Chairman informed to the Meeting that since 2010 business operation of the Company generates loss, the dividend distribution and appropriation of profit as legal reserve cannot be declared. The Chairman proposed the Meeting to approve non-declaration of dividend distribution and non-declaration of the appropriation of profit from business operation.

Resolution

The Meeting considered the matter and approved the non- payment of dividend and suspend the legal capital reserve as the Chairman proposed with the votes as approved 441,893,713 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and abstained 0 votes.

Agenda 6**Application of the premium on share capital to the wiping-out of the 2010 deficit.**

The Chairman assigned Mr. Rujipant Chuenchitr, Director and Deputy Chief Financial Officer, to report the Meeting on the Application of the premium on share capital to the wiping-out of the 2010 deficit.

Mr. Rujipant Chuenchitr reported the Meeting on the Application of the premium on share capital to the wiping-out of the 2010 deficit, according to the details appearing in the 2010 Annual Report submitted to the shareholders in advance

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

A shareholder at the Meeting asked if the dividend was paid to shareholders in case the subsidiaries cleared the accumulated deficit.

Mr. Rujipant Chuenchitr, Director and Chief financial Officer, explained that the accumulated deficit was cleared in M Pictures Entertainment Plc. "the parent company". The company can pay the dividend when we get profit. In Addition, in 2010, the profit of the subsidiaries has increased.

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

The Chairman proposed that the Meeting consider and approve on the Application of the premium on share capital to the wiping-out of the 2010 deficit.

Resolution

The Meeting considered the matter and approved the Application of the premium on share capital to the wiping-out of the 2010 deficit as the Chairman proposed with the votes as approved 441,893,713 votes (100 % of the total votes of the shareholders

attended the Meeting and voted at the meeting), disapproved 0 vote and abstained 0 votes.

Agenda 7

To consider the election of directors to replace those retiring by rotation.

The Chairman informed the Meeting that according to the laws and regulation of the Company, the Meeting has to appoint directors to replace the retired Directors. For this Meeting, the names of directors whose term will expire by rotation are as follows:

1. Mr. Tirachai Vutithum Chairman of the Board.
2. Mr. Suthep Dansiriviroj Independent Director / Chairman of Audit
Committee.
3. Mr. Rujipant Chuenchitr Director/Chief Financial Officer/Company Secretary.

For this purpose, the Recruitment and Remuneration Committee, having considered that the 3 directors had knowledge, ability and experience and had always performed their duties well, resolved to propose via the Board of Directors that the Meeting reappoint the 3 directors retired by rotation to their office. The Board of Directors considered that the shareholders should reappoint the 3 retired by rotation to the office of directors of the Company as proposed by the Recruitment and Remuneration Committee.

Preliminary information and profile of each retired director who has been delivered to the Shareholders together with the invitation letter to this Meeting.

The Secretary of the Meeting informed the Meeting further that, in order that principles of good corporate governance would be conformed to, for this agenda item all the shareholders were requested to vote to elect individual directors via the ballots distributed, whether they wished to vote for, vote against or abstain from voting, and submit the ballots to the Company staff, who would collect them to count the votes.

The Chairman proposed that the Meeting approve the reappointment of the 3 directors retired by rotation to the office of directors of the Company.

Resolution

The Meeting considered the matter and voted as follows;

1. The reappointment of Mr. Tirachai Vutithum, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the votes as approved 441,893,713 votes (100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and no abstained vote.

2. The reappointment of Mr. Suthep Dansiriviroj, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the votes as approved 441,893,713 votes (100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and 5,100 abstained vote.

3. The reappointment of Mr. Rujipant Chuenchitr, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the votes as approved 441,893,713 votes (100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and no abstained vote.

Agenda 8

To consider fixing remuneration and meeting allowance for directors for 2011.

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2011, the Recruitment and Remuneration Committee had considered them thoroughly so that they would be consistent with and appropriate to the duties and liability of the directors, and the remuneration had been compared with that of the directors in other companies carrying on the same category of business, and the proposal had been submitted to the Board of Directors that would then propose that the Meeting of Shareholders approve the remuneration for the Board of Directors and for the Audit Committee for 2011. To this, the amount of remuneration fixed for the directors did not exceed 2 million Baht.

The Chairman invited Mr. Suthep Dasiriviroj, Independent Director and Chairman of the Recruitment and Remuneration Committee, to report the Meeting on the following details in comparison with the information of 2009-2010 and of 2011 (Year of Proposal).

Unit : Baht

Categories of Remuneration	Y2009	Y2010	Y2011 [Required Approval]
Meeting allowances per meeting	8,000.00	8,000.00	8,000.00
Yearly Remuneration			
Chairman of the Board	110,000.00	110,000.00	110,000.00
Vice Chairman of the Board	90,000.00	90,000.00	90,000.00
Chairman of Audit Committee	90,000.00	90,000.00	90,000.00
Directors	60,000.00	60,000.00	60,000.00
Total Limit	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>2,000,000.00</u>

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

The Chairman proposed that the Meeting approve fixing remuneration and meeting allowance for directors for 2011.

Resolution

The Meeting considered the matter and approved the fixing remuneration and meeting allowance for directors for 2011 with the votes as approved 441,893,713 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and abstained 0 votes.

Agenda 9

To consider and approve the appointment of the Company's auditors for the Year 2011 and fixing of the remuneration of said auditors.

The Secretary to the Meeting informed the Meeting that, according to Section 120 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 32 of the Company's Articles of Association, it is the power of the ordinary meeting of shareholders to appoint the Company's auditors each year. For 2011, the Audit Committee, after due consideration, proposed that the Board of Directors have the Meeting appoint the auditors from PricewaterhouseCoopers ABAS Ltd., namely:

1. Mr. Kajornkiat Arunpairojjanakul, a certified public accountant no. 3445 or;
2. Mr. Phisit Tangthanagul, a certified public accountant no. 4095 or;
3. Mr. Charnchai Chaiprasit , a certified public accountant no. 3430.

To serve as the auditors and express opinions on the financial statements of the Company; provided any of the auditors is authorized to carry out the audit and sign his/her name to certify the financial statements.

The Chairman explained to the Meeting that any one of the above Auditor to audit and give opinion to the Company Financial Statement and if such certified Auditor cannot operate his responsibilities, PricewaterhouseCooper ABAS Co.,Ltd. will provide other his certified Auditor to play Auditor's role instead.

To appoint the auditors, the Audit Committee had taken into consideration, as the basis for its decision, their performance and independence and audit fee and such qualifications as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

PricewaterhouseCooper ABAS. and the three auditors mentioned above are completely independent from the Company and have no relation/interest with the Company/ subsidiaries/executives/major shareholders or connected persons.

The Audit Committee of the Company considered and determined the remuneration of the Auditors base on the Auditors' role and responsibilities in examining and auditing of the Company and Subsidiaries' financial reports, therefore, agrees to propose the Shareholders' Meeting the determination of Auditors' remuneration for year 2010 by comparison with the year 2011 as follow;

Unit : Baht

Company	Year 2010 Auditing Fee	Year 2011 Auditing Fee Required Approval
Review the interim financial statements for the quarter 1-3	1,020,000	1,245,000
M Pictures Entertainment Plc.	800,000	835,000
M Pictures Co., Ltd.	440,000	440,000
M V D Co., Ltd.	468,000	490,000
M Thirty Nine Co., Ltd.	342,000	390,000
Pacific Media Sales Co., Ltd.	100,000	100,000
TV Forum Co., Ltd.	50,000	50,000
Total	3,400,000	3,550,000

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

The Chairman proposed that the Meeting approve the appointment of the Company's auditors for the Year 2011 and fixing of the remuneration for the auditor did not exceed 3,550,000 Baht.

Resolution

The Meeting considered the matter and approved the appointment of the Company's auditors for the Year 2011 and fixing of the remuneration of said auditors with the votes as approved 441,893,713 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 vote and abstained 0 votes.

Agenda 10

To consider other Business (if any)

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

A shareholder at the Meeting asked in 2 issues as follow;

1. Does the Company have to pay for corporate income tax in case the accumulated deficit has been cleared?
2. What is the plan of the Company and what are new channels to make more profit to the Company?

Mr. Rujipant Chuenchitr, Director and Chief financial Officer, explained the accumulated deficit is the accounting method. It does not affect the loss in taxation, so the Company has not to pay corporate income tax.

Thereafter, Mr. Padet Hongfa, Director and Chief Executive Officer, informed the Meeting further that the Company endeavored to procure quality motion pictures from major outfits of Hollywood, China and Korea to contribute to an increase in its revenues. This year the Company's losses decreased considerably when compared to those of the previous year. And for the management of business by the executives, one (1) executive receives the salary or remuneration from only one company but manages the businesses of the Company and its affiliates. Therefore, the

shareholders could be confident that the executives had devoted their time and full capacity for the benefit of the Company indeed. And the shareholders were informed further that this year the subsidiaries of the Company had been successfully appointed as a privileged member (Platinum Licence) by Sony Pictures (Columbia) of Hollywood. An advantage of the membership in this category is that the Company can manage copyright motion pictures received from this motion picture outfit to generate revenues and then the royalties will be paid later. This method will help lessen the financial burdens of the Company a lot. Finally, he reiterated for all the shareholders' confidence that the executive team and all employees of the Company will manage the Company's business with honesty and to the fullest extent of their capacity, significantly taking the Company's interests into consideration.

The Chairman asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not. There was no question and proposal, therefore, the Chairman declared the Meeting closed at 11.30 a.m.



[Mr. Tirachai Vutithum]
Chairman of the Board