



Minutes of Annual General Shareholders Meeting 2016
M Pictures Entertainment Public Company Limited

The Meeting was held on Wednesday April 20, 2016 at Major Cineplex Ratchayothin, 5th Floor, Cinema 5, 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. Ms. Araya Sunlakawit was the secretary of meeting, informed the Meeting that Shareholders attended the Meeting by 43 persons and proxies in total shareholding 1,244,281,269 shares or 95.7052% of the total paid-up shares of the Company (1,300,119,176 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, Auditor and Financial Advisor who are attended the Meeting as namely below;

Directors attended the Meeting:

- | | |
|-------------------------------|--|
| 1. Mr. Tirachai Vutithum | Independent Director and Chairman of the Board of Director |
| 2. Mr. Vicha Poolvaraluk | Director and Vice Chairman of the Board of Director |
| 3. Mr. Thanakorn Puriwekin | Director and Chief Executive Officer |
| 4. Mr. Thanachai Santichaikul | Independent Director and Chairman of Audit Committee |
| 5. Mr. Attapon Chodchoy | Independent Director and Audit Committee |
| 6. Mr. Vachara Tuntariyanond | Independent Director and Audit Committee |
| 7. Mr. Veerawat Ongvasith | Director |
| 8. Ms. Thitapat Issarapornpat | Director |

Director absented the Meeting

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|----------------------------------|----------|
| 1. Mr. Surachedh Assawaruanganun | Director |
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Company Secretary:

- | | |
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| 1. Ms. Thitapat Issarapornpat | Acting on behalf of Company Secretary |
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Financial Advisor

1. Ms. Suwimol Srisophajit Asia Plus Advisory Co.,Ltd.

Auditor:

1. Mr. Paiboon Tunkoon PricewaterhouseCooper ABAS Co.,Ltd.

Legal Consultant

1. Ms. Araya Sunlakawit Siam Premier International Law Office Limited.

Secretary of Meeting:

1. Ms. Araya Sunlakawit

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

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Agenda 2 To consider and adopt the Minutes of Annual General Shareholders Meeting 2015 held on April 21, 2015

The Chairman proposed to the Meeting to approve and adopt the Minutes of Annual General Shareholder Meeting of Shareholders 2015 held on April 21, 2015 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 Meeting of Shareholders 2015 held on April 21, 2015 as the Chairman proposed with the votes as approved 1,244,275,286 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote and abstained 5,984 votes.

Agenda 3 To Acknowledge the report of the Board of Directors regarding the result of the operations of the Company for the year 2015

The Chairman assigned Mr. Thanakorn Puriwekin, Director and Chief Executive Officer, to report the Meeting on the operation results of the Company in 2015.

Mr. Thanakorn Puriwekin reported the Meeting on the operation results of the Company in 2015, according to the details appearing in the 2015 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.

Mr.Adirek Pipatpattama- a proxy of Thai Investors Association, questioned what is the plan and strategy of the Company in 2016 because the Company got continuously loss from 2012 to present event having increasing the company's capital in 2014 in sum of THB 962 million.

Mr.Vicha Poolvaraluk – director and the Vice Chairman of the Company, explained more that the last year was the year of business restructure from home entertainment to film production and film distribution. Main reason of the company's operation getting loss was from Thai film Production which produced less than target and high fixed cost. For 2016, the Company will get profit or get loss is the result of Thai film production section. The goal of 2016 is having 10 Thai films in theatre. For the first quarter of 2016 to the second quarter, the Company has Jazz4G generating revenue about 300 million THB which assure the Company will generate profit in this year.

Mr.Adirek Pipatpattama- a proxy of Thai Investors Association, asked how the Company will resolve the Free Float's issue.

Mr.Vicha Poolvaraluk – director and the Vice Chairman of the Company, clarified that the Board of the Directors always concerns this issue. However, the Company needs potential partner who support the MPIC's business and the process to find the partner will take time for a while.

Mr.Adirek Pipatpattama- a proxy of Thai Investors Association, asked for the progress of MPIC to be a member of Thailand's Private Sector Collective Action against Corruption (CAC)

Ms. Thitapat Issarapornpat –Director, informed the meeting that for Anti- Corruption issue, the Company is a member of the Thai Chamber of Commerce which having anti-corruption policy and the past year the Company has joint to be a member of PACT NETWORK of THAIPAT Institute which having clear anti-corruption's policy.

Mrs. Suttathip Techachakrit – a shareholder, asked how much is the cost of Thai Film's production per title and how does the sharing revenue with the exhibitors.

Mr. Vicha Poolvaraluk, director and the Vice Chairman of the BOD, informed that there are 3 Thai films' production companies in MPIC Group; M Thirty Nine Co.,Ltd,

Talent One Co.Ltd., Transformation Films Co., Ltd. which focus to produce quality Thai films at 40 THB millions for budget per title and the revenue sharing ratio with the exhibitor normally is 50:50. For example, Jazz 4G which had box office in Major Cineplex theatres about THB 230 millions. The box office revenue shall provide to MPIC THB 115 million and Major THB 115 millions.

The Chairman proposed the Meeting to consider and acknowledge the result of the operations of the Company for the year 2015 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 Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2015

The Chairman assigned Ms. Thitapat Issarapornpat, Director, to report the significant of financial statement for the fiscal year ended December 31, 2015 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 asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not

Mr.Kiat Sumongkoltanakul, a shareholder and a proxy asked 4 questions as follow,

1. In financial statement shown long outstanding debt about THB 80 millions, how does the company fix that issue?

Ms.Thitapat Issarapornpat, director, informed the meeting that the company could be paid that debt. In the other hands, the debt which could not be paid, the company always write-off and in 2015, we wrote off the bad debt about THB 5 million.

2. Why not did the company reserve long outstanding debt over 12 months?

Ms.Thitapat Issarapornpat, director, informed the meeting that most of that debt was result from the judgement of the court which we could be paid but it would be take time to collect so we didn't reserve it.

3. What's kind of the product which was shown for allowance of inventory in sum of THB 25 millions and out of date product in sum of 8 THB million.

Ms.Thitapat Issarapornpat, director, informed the meeting that most products are VCDs and DVDs which could be sold with small margin.

4. In financial statement showed that the company took lose from Transformation Films Co.,Ltd., a joint ventures company. Does the company invest more in other business in this year?

Ms.Thitapat Issarapornpat, director, informed the meeting that the main reasons of getting loss from joint venture company are getting lost from the films and fixed operation cost.

There is no question. The Chairman proposed the Meeting to approve the Company's Balance Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2015.

Resolution

The Meeting considered the matter and unanimously approved the Company's Balance Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2015 as the Chairman proposed with the votes as approved 1,244,290,610 votes (100% of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote and abstained 5,984 votes.

Agenda 5

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

Ms. Thitapat Issarapornpat, Director, informed to the Meeting that the company has the dividend policy is not less than 50% of earnings after tax (with additional conditions)

Since the 2015 business operation of the Company generates loss, the dividend distribution and appropriation of net profit as legal reserve according to Section 115 and 116 of the Public Limited Companies Act B.E. 2535 (as amended) cannot be declared.

The Chairman proposed the Meeting to approve non-declaration of dividend distribution and non-declaration of the appropriation of profit from the business operation.

Resolution

The Meeting considered the matter and unanimously approved the non-dividend distribution, non-declaration of the appropriation of profit from the business operation as legal reserve as the Chairman proposed with the votes as approved 1,244,290,610 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote and abstained 5,984 votes.

Agenda 6

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 elect directors to replace the retired Directors. For this Meeting, the names of directors whose term will expire by rotation are as follows:

1. Mr. Vicha Poolvaraluk Dire Director and Vice Chairman of the Board of Director
2. Mr. Thanachai Santichaikul Independent Director and Chairman Audit Committee
3. Mr. Verawat Ongvasith Director

The Company enables the shareholders to nominate qualified candidate(s) for an election of the Company's director(s) for AGM 2016 since December 2, 2015 to January 31,2016. However, there was no shareholder proposing such agenda and any lists of qualified candidate(s) in the Annual General Meeting.

For this purpose, the Board of Director, having considered that the 3 directors had knowledge, ability and experience and had always performed their duties well. The Board of Directors considered that the shareholders should reappoint the 3 retired by rotation to the office of directors of the Company.

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

The Chairman proposed that the Meeting to consider the re-election of directors to replace those retiring by rotation to the office of directors of the Company.

Resolution

The Meeting considered the matter and voted as follows;

1. The re-election of Mr. Vicha Poolvaraluk in, who was retired by rotation, to the office of director of the Company was unanimously approved as proposed by the Chairman with the votes as approved 1,244,290,416 votes (99.9995% of the total votes of the shareholders attended the Meeting), disapproved 194 votes and 5,984 abstained votes.

2. The re-election of Mr. Thanachai Santichaikul, who was retired by rotation, to the office of director of the Company was unanimously approved as proposed by the

Chairman with the votes as approved 1,244,290,416 votes (99.9995% of the total votes of the shareholders attended the Meeting), disapproved 194 votes and 0 abstained 5,984 votes.

2. The re-election of Mr. Verawat Ongvasith, who was retired by rotation, to the office of director of the Company was unanimously approved as proposed by the Chairman with the votes as approved 1,244,290,416 votes (99.9995 % of the total votes of the shareholders attended the Meeting), disapproved 194 votes and 5,984 abstained votes.

Agenda 7

To consider and approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2016.

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2016, the Board of Director 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 then propose that the Meeting of Shareholders approve the remuneration for the Board of Directors and for the Audit Committee for 2016. To this, the amount of remuneration fixed for the directors did not exceed 2 million Baht.

The Chairman invited Ms. Thitapat Issarapornpat, Director, to report the Meeting on the following details in comparison with the information of 2014-2015 and of 2016 (Year of Proposal).

Unit : Baht

| Categories of Remuneration | Y2014 | Y2015 | Y2016 [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 proposed that the Meeting to approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2016.

Resolution

The Meeting considered the matter and unanimously approved the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2016 as the Chairman proposed with the votes as approved 1,244,290,110 votes (99.9994 % of the total votes of the shareholders attended the Meeting), disapproved 0 vote and 6,484 abstained votes.

Agenda 8

To consider and approve the appointment of the Company's auditors for the Year 2016 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 2016, 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. Paiboon Tunkoon, a certified public accountant no. 4298 or;
2. Mr. Kajornkiet Aroonpirodkul, a certified public accountant no. 3445 or;
3. Mr. Pisit Thangtanagul, a certified public accountant no. 4095

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 2016 by comparison with the year 2015 as follow;

Unit: Baht

| company | Year 2015 Audit Fee | Year 2016 Audit Fee (Required Approval) |
|---|----------------------------|---|
| Review the interim financial statements of M Pictures Entertainment Plc for the quarter 1-3 | 1,305,000.00 | 1,335,000.00 |
| Audit the annual financial statement of M Pictures Entertainment Plc. | 900,000.00 | 920,000.00 |
| Audit report fee | - | 75,000.00 |
| Total | <u>2,205,000.00</u> | <u>2,330,000.00</u> |
| M Pictures Co., Ltd. | 455,000.00 | 455,000.00 |
| M V D Co., Ltd. | 535,000.00 | 500,000.00 |
| Pacific Media Sales Co., Ltd. | 100,000.00 | 80,000.00 |
| M Thirty Nine Co., Ltd. | 425,000.00 | 425,000.00 |
| TV Forum Co., Ltd. | 50,000.00 | - |
| Talent One Co.,Ltd. | 150,000.00 | 250,000.00 |
| Major Kantana Broadcasting Co.,Ltd. | 260,000.00 | 260,000.00 |
| Total | <u>4,180,000.00</u> | <u>4,300,000.00</u> |

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

Mr.Kiat Sumongkoltanakul – shareholder and proxy asked why the audit fee is high and required the auditor declared the details of the audit report fee.

Mr. Paiboon Tunkoon – the auditor of PWC ABAS, informed the meeting that due to new financial standard in forced in 2016, the auditor has do more report. Moreover,

the financial transactions of the Company don't decrease and the auditor must review quarterly. Overall, the purposed audit's fee get high not over than 3%.

Mr.Thanachai Santichaikul – independent director and the chairman of the Audit Committee, explained the meeting that the audit's fee increase just THB 10,000 per quarter and THB 20,000 for yearly financial statement and audit report's fee which caused by new financial standard are reasonable.

The Chairman proposed that the Meeting to approve the appointment of the Company's auditors for the Year 2016 and fixing of the remuneration for the auditor does not exceed 4,300,000 Baht.

Resolution

The Meeting considered the matter and unanimously approved the appointment of the Company's auditors for the Year 2016 and fixing of the remuneration of said auditors as the Chairman proposed with the votes as approved 1,244,292,146 votes (99.9995 % of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 5,984 votes and abstained 0 vote.

Agenda 9.

To consider other Business (if any)

-No-

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

Mrs. Suttathip Techachakrit – a shareholder asked 4 questions detailed as follow:

1. How about of the operation result in 2015 of Major Kantana Broadcasting Co.,Ltd?

Mr. Vicha Poolvaraluk, director and the vice chairman of BOD, informed the meeting that Major Kantana Broadcasting Co.,Ltd is Cable TV operation which has 3 channels, M Channel, Boomerang Channel and Toonami Channel and generated profit in 2015. In 2016, we believe it will have pleasure operating result as the same.

2. What's kind of business is synergic partner of MPIC?

Mr. Vicha Poolvaraluk, director and the vice chairman of BOD, declared that a synergic partner of MPIC is film production because the parent company which operates cinema business has policy to expand cinemas to up countries that could support Thai films having more market share.

3. What is the factor of joint production of foreign company with MPIC?

Mr. Vicha Poolvaraluk, director and the vice chairman of BOD, answered the foreign company foresaw potential of Thai film "Pee Mak Pra Kha Nhong" generated revenue in sum of THB 1,000 millions in Thailand. Moreover, the Market of CLMV (Cambodia, Laos, Myanmar and Vietnam) prefer and require more Thai films.

4. What is the level of video on demand of MPIC?

Mr. Vicha Poolvaraluk, director and the vice chairman of BOD, informed that for video on demand of MPIC is at first step. However, it deems we are the most content owner in Thailand.

5. What is the vision of the company for 3-5 years in the future?

Mr. Vicha Poolvaraluk, director and the vice chairman of BOD, informed that the vision of the company is the most quality Thai films production which get along with policy of parent company, Major Cineplex Group Plc, which aims to have 1,000 theatres in 2020 and will make more market share of Thai films comparing Hollywood films.

There was no question and proposal, therefore, the Chairman declared the Meeting closed at 11.40 a.m.

-Mr. Tirachai Vutithum-

[Mr. Tirachai Vutithum]

Chairman of the Board