



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019
M Pictures Entertainment Public Company Limited

The Meeting was held on Wednesday January 9, 2019 at Major Cineplex Ratchayothin, 5th Floor, Cinema 5, 1839, Phahonyothin 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. Mrs. Kulkanist Khamsirivatchara was the secretary of meeting, informed the Meeting that Shareholders attended the Meeting by 59 persons and proxies in total shareholding 1,248,116,901 shares or 96.0002% 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 Secretary 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:

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| 1. Mr. Tirachai Vutithum | Independent Director and Chairman of the Board of Director |
| 2. Mr. Vicha Poolvaraluk | Director and Vice chairmen 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. Ms. Thitapat Issarapornpat | Director |
| 8. Mr. Apichart Kongchai | Director |
| 9. Mr. Apirak Varachanonth | Director |

Company Secretary:

- | | |
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| 1. Ms. Thitapat Issarapornpat | Acting on behalf of Company Secretary |
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Auditor:

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| 1. Ms. Sakuna Yamsakul | PricewaterhouseCooper ABAS Co.,Ltd. |
| 2. Mr. Pachara Kittiyawat | PricewaterhouseCooper ABAS Co.,Ltd. |

Legal Consultant

1. Mrs. Kulkanist Khamsrivatchara Siam Premier International Law Office Limited.
2. Ms. Pornpilai Kosolprapha Siam Premier International Law Office Limited.

Secretary of the meeting:

1. Mrs. Kulkanist Khamsrivatchara

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 approve the Minutes of 2018 Annual General meeting of Shareholders held on April 9, 2018

The Chairman proposed to the meeting to consider and approve the Minutes of 2018 Annual General Meeting of Shareholders held on April 9, 2018 which was sent to shareholders together with the Notice of the meeting.

Resolution The meeting considered and approved the Minutes of 2018 Annual General Meeting of Shareholders held on April 9, 2018 as the Chairman proposed with the unanimous votes as approved 1,248,142,912 votes (100 % of the total votes of the shareholders attended the meeting and voted at the meeting), disapproved 0 vote, abstained 0 vote and voided ballot 0 vote.

Agenda 3 To consider and approve the transfer of appropriated legal reserve and share premium to compensate the accumulated loss of the Company

The Chairman assigned Mrs. Kulkanist Khamsrivatchara, secretary of the meeting, to declare the meeting.

Mrs. Kulkanist Khamsrivatchara, informed the meeting that pursuant to Section 119 of the Public Limited Companies Act B.E. 2535 (as amended) ("Public Limited Companies Act"), it is determined that, in case the Company has the accumulated loss, the Company shall deduct other reserve funds, legal reserve, and share premium, respectively, to compensate the accumulated loss of the Company.

According to the reviewed separate financial statements as of 30 September 2018, the Company has appropriated legal reserve in the amount of Baht 3,813,156, share premium which could deduct from the accumulated loss in the amount of Baht 321,368,975 and the accumulated loss in the amount of Baht 587,406,024. After such transfer of appropriated legal reserve and share premium in an aggregate amount of

Baht 325,182,131 to compensate the accumulated loss as aforementioned, the Company shall have accumulated loss remaining in the amount of Baht 262,223,893 which could be further compensated by capital reduction according to Section 139 of the Public Limited Companies Act as would be further described in Agenda 4.

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

Mr. Anu Wongsarakit, a shareholder, asked if the reserve transfer would affect the Company's performance. If in the future the Company gains more profit, the reserve need to be transfer again or not.

Ms. Thitapat Issarapornpat, the director, clarified that such reserve transfer would not affect the Company's performance anyway.

Mrs. Kulkanist Khamsirivatchara, the meeting secretary, explained that the law allowed to use such reserve to clear accumulated loss. If the Company gains more profit in the future, the reserve needed to be collected to fill the amount as required by law.

Mr. Thanachai Santichaikul, the chairman of audit committee and independent director, explained that such reserve transfer would not affect the Company's performance since the Company still had enough reserve for operation. The objective of the Company to transfer reserve and clear accumulated loss is to correct the shareholder's financial status which was lower than 50% of the Company's paid-in capital ("C Mark") that would result the securities trading to become more flexible.

Mr. Kiat Sumongkolkul, a shareholder, asked that why the securities of MPIC had C Mark and what was the causes of that as well as why the share premium could not be used in full amount.

Ms. Thitapat Issarapornpat, the director, informed the meeting that the securities of MPIC had C Mark because the shareholders' equity in the consolidated financial statement was less than 50% of the Company's paid-up capital. For the share premium that could not be used in full amount due to the usable capital surplus that can be used must be a share premium that has been paid in cash only.

Mr. Thanachai Santichaikul, the chairman of audit committee and independent director, illustrated the share premium. For example, the share at a par value of 1 Baht, but the share price is 1.50 Baht, then 0.50 Baht is the share premium that can be used. However, the Company's usable share premium did not from the valuation of merger in the past which such valuation was an accounting policy, not cash.

Mr. Thara Chonprani, a shareholder, asked if such issue would be done to correct the Company's financial status which had shareholders' equity less than 50% of the Company's paid-up capital, how could the shareholder be sure that the Company will not gain more loss in the future. In addition, how the capital reduction to clear the Company's accumulated loss would affect the ESOP 2 project warrant.

Mr. Vicha Poolvaraluk, the director and vice chairman of the board of directors, explained that the Company had changed the business structure from the home video movie maker to be movie distributor and Thai movie producer. However, the movie production had the risk that the movie would not be successful in revenue. Then the board of directors of Major Cineplex Group Public Co., Ltd. the parent company, had a policy to be the investor for movie production and M Pictures Co., Ltd. is the movie distributor in all channels and platforms to reduce the risk of loss. Moreover, now Thai movies have higher quality and can be more profitable than in the past, for example; the group's movies "Hor Taew Tak Hak Tor Mai Ror Leaw Na" and "Khun Ban Lue" which could gain total profit about 200 million Baht.

Mrs. Kulkanist Khamsrivatchara, the meeting secretary, clarified more on the issue of ESOP 2 project warrant that according to the regulations of the Securities and Exchange Commission and the terms and conditions of the said project had defined that if the Company reduce its registered capital, there shall be the right adjustment according to the calculation formula specified in the project's terms and conditions. The right adjustment can be done only after completing the capital reduction. Normally, the exercise price will be lower. In case of such right adjustment, the Company will notify the shareholders later.

Mr. Thara Chonprani, a shareholder, asked more about how much is current warrant exercise price.

Ms. Thitapat Issarapornpat, the director, answered the meeting that the current warrant exercise price is 1.84 Baht.

Mr. Teetach Wanitchasathean, a shareholder, asked about the relation between Major Cineplex Group Public Co., Ltd. and M Pictures Entertainment Public Co., Ltd.

Mr. Vicha Poolvaraluk, the director and vice chairman of the board of directors, explained that Major Cineplex Group Public Co., Ltd. (Major) hold shares of M Pictures Co., Ltd. (M Pictures) about 92%. M Pictures is an important part of Major to subserve Thai movie in the industry to a greater proportion. The reason that Major still hold such share proportion is because M Pictures has the best readiness in movie production and believe that there will be investors who are interested in Thai movie production want to invest in M Pictures to drive Thai film industry to grow even more.

Mr. Teetach Wanitchasathean, a shareholder, asked about the revenue from movie distribution and was the Company interested in online of streaming business or not.

Mr. Vicha Poolvaraluk, the director and vice chairman of the board of directors, explained that the Company would not do online or streaming business. However, the Company would sell the movie rights to those business.

Mr. Sakchai Sakulsrimontri, a shareholder, asked about the meeting minutes mentioned that the Company gained loss from its subsidiary company, which was that subsidiary company. Moreover, which subsidiary company had been written off bad debt and was that company still operating or not.

Ms. Thitapat Issarapornpat, the director, informed the meeting that the subsidiary company which gained loss as specified in the meeting minutes was Talent 1 Production Co., Ltd. (currently M Talent Co., Ltd.) and M Thirty Nine Co., Ltd. The subsidiary company which had been written off bad debt for 78 million Baht was MVD Co., Ltd, it was still operating but had changed the business from home video movie production to be movie rights selling.

There's no questions from the meeting, the Chairman proposed the meeting to consider and approve the transfer of appropriated legal reserve and share premium to compensate the accumulated loss of the Company.

Resolution

The meeting considered and approved the transfer of appropriated legal reserve and share premium to compensate the accumulated loss of the Company as the Chairman proposed with the unanimous votes as approved 1,248,147,009 votes (100 % of the total votes of the shareholders attended the meeting and voted at the meeting), disapproved 0 vote, abstained 0 vote and voided ballot 0 vote.

Agenda 4

To consider and approve the reduction of the registered and paid-up capital of the Company by means of reduction of par value of the Company's share to compensate the accumulated loss of the Company

The Chairman assigned Mrs. Kulkanist Khamsrivatchara, secretary of the meeting, to declare the meeting.

Mrs. Kulkanist Khamsrivatchara, informed the meeting that as a result of the procedure under Agenda 3 above, the remaining accumulated loss of the Company would be in the amount of Baht 262,223,893. To eliminate the said accumulated loss, the Company would reduce its capital to compensate the remaining accumulated loss according to Section 139 of the Public Limited Companies Act by means of reduction of par value of the Company's share from Baht 1 each to Baht 0.50 each, resulting in the reduction of registered capital from Baht 1,313,117,176 to Baht 656,558,588 and the paid-up capital from Baht 1,300,119,176 to Baht 650,059,588 (in

this case, the Company has reserved its ordinary shares saving for exercise of the holders of the warrant to purchase the Company's ordinary shares to executive directors, managements and employees of the Company and/or its subsidiaries No.2 amounting to 12,998,000 shares) which the Company would no longer have the accumulated loss and have surplus from capital reduction in the amount of Bath 387,835,695. However, this reduction of capital would not impact the shareholders' equity since it is merely the offset in accounting transactions as per the following details:

(Separate Financial Statement)

Components of Shareholders' Equity	As of 30 September 2018	
	Prior to the Compensation of the Accumulated Loss (Baht Million)	After the Compensation of the Accumulated Loss (Baht Million)
Issued and fully paid-up share capital	1,300,119,176	650,059,588
Premium on share capital	453,981,276	132,612,301
Discount on share capital	-	-
Appropriated legal reserves	3,813,156	-
Accumulated loss	(587,406,024)	-
Surplus from capital reduction	-	387,835,695
Other components of shareholders' equity	4,537,663	4,537,663
Total shareholders' equity	1,175,045,247	1,175,045,247

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

Mr. Anu Wongsarakit, a shareholder, asked about how was the capital reduction would affect the debt to equity ratio. The clearance of accumulated loss would make the Company lose the tax privileges or not. The Company had a project to increase capital in the future or not. The change of business structure would affect the Company or not. As well as the revenue from movie market share would be enough for the Company's operation or not.

Mr. Thanachai Santichaikul, the chairman of audit committee and independent director, explained that such capital reduction would not affect the debt to equity ratio and tax privileges. The Company still be able to use tax privileges from business loss. For the capital increment, the Company still has enough capital for the business operation without the necessity to increase the capital.

Mr. Vicha Poolvaraluk, the director and vice chairman of the board of directors, informed the meeting about the role of movie distributor of M Pictures that movie rights distributions had no risk of loss. Moreover, the Company has network for movie distribution overseas which should be able to make satisfactory revenue.

Mr. Thara Chonprani, a shareholder, asked for the reason why the Company decreased its par value from 1 Baht to be 0.50 Baht which caused capital surplus from capital reduction. The Company had consulted the accounting auditor before making reduction or not. Such capital surplus could be used in the future or not.

Mr. Thanachai Santichaikul, the chairman of audit committee and independent director, explained that such capital reduction would not affect shareholders' equity and the Company had discussed with the Company's accounting auditor before making reduction that it can be done.

Ms. Sakuna Yamsakul, the accounting auditor of PricewaterhouseCoopers ABAS Ltd., clarified that all the Company's operations are in compliance with guidelines. The capital surplus from capital reduction was an accounting technique that permitted by law.

Mrs. Kulkanist Khamsirivatchara, the meeting secretary, explained more about the capital surplus from capital reduction that the present law did not clearly specify the capital surplus from capital reduction could be used to clear accumulated loss. Therefore, the Company had to wait for the legal amendments or accounting standards which indicated that how such capital surplus from capital reduction could be used on any issue.

Mr. Thanachai Santichaikul, the chairman of audit committee and independent director, informed that the Company would bring this issue to consult with relevant government agency to ensure that how capital surplus from capital reduction could be used on any issue.

There was no question therefore the Chairman proposed the meeting to approve the reduction of the registered and paid-up capital of the Company by means of reduction of par value of the Company's share to compensate the accumulated loss of the Company.

Resolution

The meeting considered the matter and approved the reduction of the registered and paid-up capital of the Company by means of reduction of par value of the Company's share to compensate the accumulated loss of the Company as the Chairman proposed with the unanimous votes as approved 1,248,149,639 votes (100% of the total votes of the shareholders attended the meeting and having the right to vote), disapproved 0 votes, abstained 0 vote and voided ballot 0 vote.

Agenda 5

To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital to be in line with the reduction of the Company's registered capital.

The Chairman assigned Mrs. Kulkanist Khamsrivatchara, secretary of the meeting, to declare the meeting.

Mrs. Kulkanist Khamsrivatchara, informed the meeting that In order to be in line with the reduction of the Company's registered capital under Agenda 4 above, the Company is therefore required to amend Clause 4 of its Memorandum of Association with respect to the registered capital as follows:

"Clause 4.	Registered	Baht 656,558,588	(Baht Six Hundred Fifty-
	capital of		Six Million Five Hundred
			Fifty-Eight Thousand Five
			Hundred Eighty-Eight)
	Divided into	1,313,117,176 shares	(One Thousand Three
			Hundred Thirteen Million
			One Hundred Seventeen
			Thousand One Hundred
			Seventy-Six shares)
	With a par value of	Baht 0.50	(Fifty Satang) each
	Categorized into		
	Ordinary shares	1,313,117,176 shares	(One Thousand Three
			Hundred Thirteen Million
			One Hundred Seventeen
			Thousand One Hundred
			Seventy-Six shares)
	Preference shares	- shares	(- shares)"

Resolution

The meeting considered the matter and approved the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital to be in line with the reduction of the Company's registered capital as the Chairman proposed with the unanimous votes as approved 1,248,149,639 votes (100% of the total votes of the shareholders attended the meeting and having the right to vote), disapproved 0 vote, abstained 0 vote, and voided ballot 0 vote.

Agenda 6

To consider and approve the amendment to Article 22 and Article 28 of the Company's Articles of Association regarding electronic conferencing and calling for extraordinary meeting of the Company's shareholders.

Mrs. Kulkanist Khamsrivatchara, informed the meeting that To be in line with (a) the Announcement of the National Council for Peace and Order No. 74/2557 regarding electronic conferencing dated 27 June 2014, together with the Clarification of the Department of Business Development dated 23 September 2016 regarding electronic conferencing of registered partnerships, limited companies, public limited companies, trade associations and chambers of commerce according to the Announcement of the National Council for Peace and Order No. 74/2557 regarding electronic conferencing, which a public limited company wishing to organize the meeting through electronic channels must stipulate a clause concerning the said issue in its Articles of Association; and (b) Section 100 of the Public Limited Companies Act, as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 regarding amendments of laws to facilitate the ease of doing business, which it grants the rights to shareholders to call an extraordinary meeting of shareholders. Therefore, the Company is required to amend Article 22 and Article 28 of the Company's Articles of Association by cancelling the current wordings and using the proposed wordings as follows:

Current Wordings

"Article 22 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the directors not less than seven days prior to the date of the meeting. However, in a case of necessary or urgency for the purpose of protecting the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed."

"Article 28 The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders to a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within 1 month from the date of receipt of such letter from the shareholders."

Proposed Wordings

“Article 22 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the directors not less than seven days prior to the date of the meeting. However, in a case of necessary or urgency for the purpose of protecting the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Board of Directors can convene a meeting via electronic communication subjected to the conditions, procedures and methods specified by the law.”

“Article 28 The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or 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, provided that the reasons for calling such meeting shall be clearly stated in the said request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days from the date the request in writing from the shareholders is received.

In case that the Board of Directors fails to arrange for the meeting within the said period under paragraph two, 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 from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be 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.

In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute a quorum as prescribed by this Articles of Association, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”

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

Mr. Sakchai Sakulsrimontri, a shareholder asked the meeting that there is any restriction of electronic conferencing and in the event of the network has the problem, the meeting is considered to be held or not.

Mrs. Kulkanist Khamsrivatchara – the secretary of the meeting informed the meeting that the restriction of electronic conferencing is the committee shall be in Thailand when conferencing. If the network has the problem, it deems the agenda shall not be considered or the director is not the quorum the meeting. That director should reconnect the meeting.

There was no any question therefore the Chairman proposed that the meeting to and approve the amendment to Article 22 and Article 28 of the Company's Articles of Association regarding electronic conferencing and calling for extraordinary meeting of the Company's shareholders.

Resolution

The meeting considered the matter and approved the amendment to Article 22 and Article 28 of the Company's Articles of Association regarding electronic conferencing and calling for extraordinary meeting of the Company's shareholders as the Chairman proposed the unanimous votes as approved 1,248,149,642 votes (100% of the total votes of the shareholders attended the meeting and having rights to vote, disapproved 0 vote, abstained 0 vote and voided ballot 0 vote.

Agenda 7

Other business (if any)

-None-

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

Mr. Sakchai Sakulsrimontri, a shareholder, asked about the progress in co-investment with Hunan Company, China.

Mr. Thanakorn Puriwekin, the director and chief executive officer, informed that said company would join the investment in movie production which was still in the process of negotiation, no contract signed yet.

Mr. Sakchai Sakulsrimontri, a shareholder, suggested that the meeting invitation and annual report in the future had to be downloaded from QR Code which could be inconvenience for the shareholders to consider those document. Therefore, the Company should summarize the financial statements in the meeting minutes.

Mr. Teetach Wanitchasathean, a shareholder, asked about how the size of the Company in the future would be.

Mr. Vicha Poolvaraluk, the director and vice chairman of the board of directors, informed the meeting that the direction of Thai movies would be the best in South East Asia.

Mr. Thara Chonprani, a shareholder, asked if the Company had many subsidiary companies of movie production, the Company would change the management structure or not.

Mr. Vicha Poolvaraluk, the director and vice chairman of the board of directors, informed that if the board of directors considered which company had bad performance, that company would stop operation immediately.

There was no question and proposal, therefore, the Chairman declared the meeting closed at 11.20 a.m.

-Mr. Tirachai Vutithum-

[Mr. Tirachai Vutithum]

Chairman of the meeting and
Chairman of the Board of Directors