



Minutes of the 2020 Annual General Meeting of Shareholders  
M Pictures Entertainment Public Company Limited

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The Meeting was held on Wednesday July 22, 2020 at Major Cineplex Ratchayothin, 5<sup>th</sup> 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 Directors was the Chairman of the Meeting. Mrs. Kulkanist Khamsirivatchara was the secretary of meeting, informed the Meeting that Shareholders and proxies attended the Meeting by 37 persons in total shareholding 1,244,602,611 shares or 95.7299% 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 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 Directors          |
| 2. Mr. Vicha Poolvaraluk      | Director and Vice chairmen of the Board of Directors                 |
| 3. Mr. Thanakorn Puriwekin    | Director and Chief Executive Officer                                 |
| 4. Mr. Thanachai Santichaikul | Independent Director, Chairman of Audit Committee and Risk Committee |
| 5. Mr. Attapon Chodchoy       | Independent Director, Audit Committee and Risk Committee             |
| 6. Mr. Vachara Tuntariyanond  | Independent Director, Audit Committee and Risk Committee             |
| 7. Ms. Thitapat Issarapornpat | Director and Risk Committee  |
| 8. Mr. Apichart Kongchai      | Director   |
| 9. Mr. Apirak Varachanonth    | Director and Risk Committee  |

Remark: - 100% of directors attended the Meeting

**Company Secretary:**

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

- |                                 |                                     |
|---------------------------------|-------------------------------------|
| 1. Miss Prapavee Kungwanpongpan | PricewaterhouseCooper ABAS Co.,Ltd. |
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Legal Consultant

1. Mrs. Kulkanist Khamsirivatchara Siam Premier International Law Office Limited.
2. Ms. Kaje Tanatpanjaroen Siam Premier International Law Office Limited.

Secretary of the meeting:

1. Mrs. Kulkanist Khamsirivatchara

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 consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 10, 2019

The Chairman proposed to the Meeting to consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 10, 2019 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.

There was no any question of shareholders, the Chairman asked the Meeting consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders held on April 10, 2019.

Resolution The Meeting considered and approved the Minutes of consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders held on April 10, 2020 as the Chairman proposed with the unanimous votes as approved 1,244,602,611 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 acknowledge the result of business operation in 2019

The Chairman assigned Mr. Thanakorn Puriwekin, Director and Chief Executive Officer, to report the Meeting on the operation results of the Company in 2019.

Mr. Thanakorn Puriwekin reported the Meeting on the result of business operation in 2019, according to the details appearing in the 2019 Annual Report submitted to the shareholders in advance.

Ms. Thitapat Issarapornpat, a Director and acting on behalf of Company Secretary, reported the Meeting about the process of anticorruption that the Company is on development and preparation process of declaration to join in the Thailand's Private Sector Collective Action Against Corruption (CAC) and shall be proposed to the Board of Directors to consider and approve accordingly. Moreover, the Company gives importance on good governance and corporate governance of anti-corruption in all dimensions to raise awareness of stakeholders for short term and long term practice. At present the Company is a member of Board of Trade of Thailand and Partnership Against Corruption for Thailand (PACT) of Thaipat Institute which are the network of Thailand's Private Sector Collective Action Against Corruption (CAC).

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

#### Agenda 4

**To consider and approve the Financial Statements of the Company in the fiscal year 2019 ended on December 31, 2019**

The Chairman assigned Ms. Thitapat Issarapornpat, a Director, to report the significant of financial statement for the fiscal year ended December 31, 2019 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 significant summary of 2019 financial statement details as follow;

(unit: THB)

Financial Position	YE2019
Asset	746,073,091.99
Liabilities	228,150,988.64
Equity	517,922,103.35

(unit: THB)

Operation result	YE2019
Revenue	455,304,586.10
Net Loss	17,545,450.07
Loss per share	0.01

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 therefore the Chairman proposed the Meeting to approve the Financial Statements of the Company in the fiscal year 2019 ended on December 31, 2019.

#### Resolution

The Meeting considered the matter and approved the Financial Statements of the Company in the fiscal year 2019 ended on December 31, 2019 as the Chairman

proposed with the unanimous votes as approved 1,244,607,611 votes (100% of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote, abstained 0 vote and void ballot 0 vote.

**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, a 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 2019 business operation of the Company generated a slight profit and the Company still has accumulated 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 asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

There was no question therefore 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 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 unanimous votes as approved 1,244,607,611 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote, abstained 0 vote and void ballot 0 vote.

**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 Article 14, 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. Tirachai Vutithum                      Independent Director and the Chairman of the Board of Directors
2. Mr. Vachara Tuntariyanond              Independent Director, Audit Committee and Chairman of Risk Committee
3. Ms. Thitapat Issarapornpat              Director and Risk Committee

The Company enables the shareholders to nominate qualified candidate(s) for an election of the Company's director(s) for AGM 2020 since November 19, 2019 to January 31, 2020. 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 Directors, 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 asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

There was no any question therefore 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. Tirachai Vutithum , who was retired by rotation, to the office of director of the Company with the unanimous votes as approved 1,244,607,611 votes (100% of the total votes of the shareholders attended the Meeting and having rights to vote), disapproved 0 vote, abstained 0 vote and void ballot 0 vote .

2. The re-election of Mr. Vachara Tuntariyanond, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the unanimous votes as approved 1,244,607,611 votes (100% of the total votes of the shareholders attended the Meeting and having rights to vote), disapproved 0 vote, abstained 0 vote and void ballot 0 vote.

3. The re-election of Ms. Thitapat Issarapornpat, who was retired by rotation, to the office of director of the Company was approved as proposed by the Chairman with the unanimous votes as approved 1,244,607,611 votes (100% of the total votes of the shareholders attended the Meeting and having rights to vote), disapproved 0 vote, abstained 0 vote and void ballot 0 vote.

#### Agenda 7

**To consider and approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2020.**

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2020, The Board of the Directors considered the 2020 remuneration of the directors by appropriateness of the remuneration which is compatible with roles and responsibilities and compared with other companies in both the similar industry and size from the Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association including business expansion and the growth of business. However, due to the current economic

circumstance which was affected by the Covid-19 outbreak situation, the Board of Directors has issued the resolution to determine the 2020 remuneration of directors did not exceed 660,000 Baht.

The Chairman invited Ms. Thitapat Issarapornpat, Director, to report the Meeting on the following details in comparison with the information of 2018-2019 and of 2020

Unit : Baht

Categories of Remuneration	Y2018	Y2019	Y2020 (Year of Proposal)
Meeting allowances per meeting	10,000	10,000	3,000
<b>Yearly Remuneration</b>			
Chairman of the Board of Directors	140,000	140,000	42,000
Vice Chairman of the Board of Directors	110,000	110,000	33,000
Chairman of Audit Committee	110,000	110,000	33,000
Directors	85,000	85,000	25,500
<b>Total Limit</b>	<u>2,200,000</u>	<u>2,200,000</u>	<u>660,000</u>

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 any question therefore 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 2020.

#### Resolution

The Meeting considered the matter and approved the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2020 as the Chairman proposed with the unanimous votes as approved 1,244,607,711 votes (100% of the total votes of the shareholders attended the Meeting and having rights to vote, disapproved 0 vote, abstained 0 vote and void ballot 0 vote.

#### Agenda 8

**To consider and approve the appointment of the Company's auditors for the Year 2020 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 2020, 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. Sakuna Yamsakul, a certified public accountant no. 4906 or;
2. Ms. Nuntika Limviriyalers, a certified public accountant no. 7358 or;

3. Ms. Tithinun Vankeo, a certified public accountant no. 9432.

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 2019 by comparison with the year 2020 as follow;

Unit: Baht

Company	Year 2019	Year 2020 (Required Approval)
Review the interim financial statements and audit the annual financial statement of M Pictures Entertainment Plc.	2,350,000	2,350,000

■ Non Audit Services: None (Year 2019: None)

And acknowledge audit fee of its subsidiaries for 2020 in sum of 1,530,000 Baht details as follow;

The audit fee of the Subsidiaries/Group Companies	Year 2019	Year 2020
M Pictures Co., Ltd.	680,000	710,000
M V D Co., Ltd.	180,000	120,000
M Thirty Nine Co., Ltd.	550,000	550,000
Talent One Co.,Ltd.	150,000	150,000

The audit fee of the Subsidiaries/Group Companies	Year 2019	Year 2020
<u>Total</u>	<u>1,560,000</u>	<u>1,530,000</u>

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 any question therefore the Chairman proposed that the Meeting to approve the appointment of the Company's auditors for the Year 2020 and auditing fee of the Company for the year 2020 at 2,350,000 Baht and acknowledge auditors' remuneration for its subsidiaries is 1,530,000 Baht.

**Resolution**

The Meeting considered the matter and approved the appointment of the Company's auditors for the Year 2020 and fixing of the remuneration of said auditors as the Chairman proposed with the unanimous votes as approved 1,244,607,711 votes (100% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 0 votes, abstained 0 vote and void 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.

There was no question and proposal, therefore, the Chairman declared the Meeting closed at 10.32 a.m.

*-Mr. Tirachai Vutithum-*

[Mr. Tirachai Vutithum]

Chairman of the Meeting and  
Chairman of the Board of Directors