



## **Invitation to Attend the 2022 Annual General Meeting of Shareholders**

**M PICTURES ENTERTAINMENT PUBLIC COMPANY LIMITED**

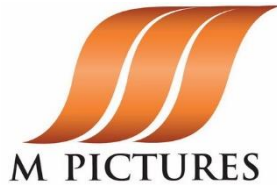
**On Thursday 7<sup>th</sup> April 2022, at 10.00 a.m.  
Registration time will start at 8.00 a.m.**

**Through Electronic Means (e-AGM)**

**According to the Emergency Decree on Electronic Meeting B.E. 2563**

**Remarks :**

- 1. For shareholders who wish to attend the e-AGM, please follow the Guidelines for attending the Annual General Meeting of Shareholders through electronic means (e-AGM) (Enclosure 1).**
- 2. The conference system shall be available on 7 April 2022 from 8.00 a.m. onward.**
- 3. The Meeting only be conducted through electronics means. No physical meeting is provided, to prevent the spread of COVID-19.**



(Translation)

## **M Pictures Entertainment Public Company Limited**

March 16, 2022

- Subject** : Invitation to the 2022 Annual General Meeting of Shareholders  
**Attention** : All Shareholders  
**Enclosures** :
1. Guidelines for proxy appointment, registration through electronic means (e-AGM), identification documents required for attending and voting in the Annual General Meeting of Shareholders
  2. A copy of Minutes of the 2021 Annual General Meeting of Shareholders;
  3. 2021 Annual Report and 2021 Financial Report (56-1 One Report) in QR Code
  4. Preliminary information and profile of each retired director from the expiry of director's term who has been nominated for re-election as a director in another term, and the definition of independent director
  5. Information on remuneration and meeting allowance of directors for the year 2022
  6. Name list of auditor, its remuneration and list of the Company's subsidiaries retaining the same auditor
  7. Proxy Form (Form B)
  8. Details of independent directors nominated by the Company to serve as proxies
  9. The Company's Articles of Association with regard to the Meeting of Shareholders
  10. Privacy Notice for the Annual General Meeting of Shareholders

As the COVID-19 situation has not returned to normal, the Company is aware of and has put health and safety of shareholders and all related stakeholders involving in the arrangement of the Annual General Meeting of Shareholders as top priority.

The Board of Directors Meeting No. 1/2022 of M Pictures Entertainment Public Company Limited (the "**Company**") has passed a resolution to organize the 2022 Annual General Meeting of Shareholders on Thursday 7<sup>th</sup> April 2022 at 10.00 a.m. through electronic means (e-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related laws and regulations to consider the matters pursuant to the agenda concurrent with the Board of Directors' opinions as per the followings.

In this regard, the Company has provided the opportunity for the shareholders to propose agenda of the meeting in advance during the period between 29 November 2021 to 31 January 2022, the details of which were published on the Company's website and the news system of the Stock Exchange of Thailand. The Company would like to inform you that no shareholder has proposed any agenda in advance for this meeting.

## **Agenda 1**

### **To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on April 8, 2021**

#### **Facts and Reasons**

The 2021 Annual General Meeting of Shareholders was held on April 8, 2021 and the minutes of said Meeting had been sent to the Stock Exchange of Thailand and Ministry of Commerce within the period prescribed by law including publicized on the Company's website ([www.mpictures.co.th](http://www.mpictures.co.th)) (The details are as shown in Enclosure 2).

#### **Opinion of the Board**

The Board of Directors considered and opined that the minutes of the 2021 Annual General Meeting of Shareholders had been properly and completely recorded. The Board of Directors agreed to propose to the shareholders' meeting to approve the minutes of the 2021 Annual General Meeting of Shareholders held on April 8, 2021 as attached in Enclosure 2.

#### **Vote required**

Majority votes of the total votes of the shareholders who attend the meeting and cast their votes.

## **Agenda 2**

### **To acknowledge the result of business operation in 2021**

#### **Facts and Reasons**

Reporting the result of business operation in 2021 as provided in the Annual Report (56-1 One Report) (Details as shown in Enclosure 3), which was sent to the shareholders together with the invitation letter of this meeting.

#### **Opinion of the Board**

The Board of Director considered and has agreed to propose the 2021 result of business operation to the shareholders' meeting for its acknowledgement.

#### **Vote required**

This agenda is for the shareholders' acknowledgement; therefore, voting is not required.

## **Agenda 3**

### **To consider and approve the Financial Statements of the Company in the fiscal year 2021 ended on December 31, 2021**

#### **Facts and Reasons**

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 35 of the Company's Articles of Association, the Board of Directors must arrange for preparation of the Financial Statements for the fiscal year 2021 ended on December 31, 2021 to be proposed to the shareholders' meeting for consideration and approval. In this regard, the Financial Statements have been considered by the Audit Committee and audited by the Certified Public Accountant. The details of which are as appeared in the Annual Report (56-1 One Report) for the year 2021 (Details as shown in Enclosure 3).

#### **Audit Committee's opinion**

The Audit Committee concluded that the procedures of preparing accounting and financial reports have a sufficient internal control system to ensure that the Company's financial status and operating results are in accordance with the general and accepted accounting principles as required by law as well as having been adequately and timely disclosed for the benefits of shareholders, investors, and users of such statements for the purposes of making investment decisions.

#### **Opinion of the Board**

The Board of Directors has considered and agreed that the shareholders should be proposed to approve the Financial

Statements for the fiscal year 2021 ended December 31, 2021, which was audited by the Audit Committee and the Company's auditor. The details of which are as appeared in the Annual Report (56-1 One Report) for the year 2021 (Details as shown in [Enclosure 3](#)).

**Vote required**

Majority votes of the total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 4**

**To consider and approve non-declaration of dividend distribution and non-declaration of the appropriation of net profit as legal reserve**

**Dividend Policy**

Approximately 50% of net profit after tax (with additional conditions)

**Facts and Reasons**

Since the 2021 business operation of the Company is in deficit, 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.

**Opinion of the Board**

The Board of Directors has considered and opined that, with the aforementioned reasons, the Annual General Meeting of Shareholders should be proposed to approve that there will be no dividend distribution and no appropriation of net profit as legal reserve.

**Vote required**

Majority votes of the total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 5**

**To consider the election of directors to replace the retired directors from the expiry of director's term.**

**Facts and Reasons**

According to Article 14 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, one-third of the directors shall vacate the office. If the number of the directors are not multiple of three, the number of directors closest to one-third shall vacate the office whereby the directors who served the Company the longest shall vacate the office. Such retired directors may be re-elected.

In the 2022 Annual General Meeting of Shareholders, the directors who shall retire pursuant to the expiry of director's term at 1:3 ratio of all directors can be calculated as 3 persons as follows:

1. Mr.Vicha Poolvaraluk                      Director and Vice Chairman of the Board of Directors
2. Mr.Thanachai Santichaikul              Independent Director, Chairman of the Audit Committee, Risk Management Committee
3. Mr.Apichart Kongchai                    Director

Preliminary information and profile of each retired director who has been nominated for re-election as directors in another term has been delivered to the shareholders together with the invitation letter of this meeting as appeared in [Enclosure 4](#).

**Principles of an election of the Company's director(s)**

The Board of Directors considered and nominated the eligible person to be candidate(s) for an election of the Company's director(s).

In addition, to be in line with the principle of good corporate governance, the Company has allowed the shareholders to nominate qualified candidate(s) for an election of the Company's director(s) in the 2022 Annual General Meeting of Shareholders in advance from November 29, 2021 to January 31, 2022 (by informing the shareholders via the Company's website and the news system of the Stock Exchange of Thailand) in order for the Board of Directors to consider the eligibility. However, there was no shareholder proposing any lists of qualified candidate(s) for an election of the Company's director(s).

**Opinion of the Board**

The Board of Directors has considered and agreed that the shareholders' meeting should re-elect the said 3 directors and independent directors who will retire by the expiry of director's term to resume their positions as the directors of the Company for another term because they have qualifications that are suitable for the business operation of the Company. Moreover, the nominated independent director could give opinions independently in compliance with the related rules (The directors who have conflict of interest did not participate in the consideration and resolution).

**Vote required**

Majority votes, as stipulated in Article 13 of the Company's Articles of Association.

**Agenda 6**

**To consider and approve the payment of the remuneration and the meeting allowance of the directors of the Company for the Year 2022.**

**Facts and Reasons**

Section 90 of the Public Limited Companies Act B.E. 2535 (as amended) indicated that "the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting"

**Principles and Proposal of the Director's Remuneration**

The Board of Directors has considered the director's remuneration by taking into account the following matters: conformity with other listed companies within the same industry including the performance, obligations and responsibilities of the directors.

**Opinion of the Board**

The Board of the Directors considered the 2022 remuneration of the directors based on the abovementioned criteria by considering the appropriateness of the remuneration to be in line with the assigned roles and responsibilities and compared with other companies with 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 of the Company. However, since the situation and economic conditions in 2022 are expected to become better when compared to the year 2020 and 2021 and the Company has changed its business model, revenue contribution channel and the restructuring of the Company's operations to be more efficient, the Board of Directors therefore resolved to determine the remuneration of directors, independent directors and other sub-

committees of the Company for the year 2022, along with the comparison of remuneration rates for the years 2018, 2019, 2020 and 2021 as follows:

<b>Categories of Remuneration</b>	<b>Y2018</b>	<b>Y2019</b>	<b>Y2020</b>	<b>Y2021</b>	<b>Y2022 (Required Approval)</b>
Meeting allowances per attendance at the meeting	10,000	10,000	3,000	3,000	<b>5,000</b>
<b>Yearly Remuneration</b>					
Chairman of the Board of Director	140,000	140,000	42,000	42,000	<b>140,000</b>
Vice Chairman of the Board of Director	110,000	110,000	33,000	33,000	<b>110,000</b>
Chairman of Audit Committee	110,000	110,000	33,000	33,000	<b>110,000</b>
Chairman of Risk Management Committee	-	-	-	-	<b>110,000</b>
Directors and/or Executive Director	85,000	85,000	25,500	25,500	<b>80,000</b>
<b>Total Meeting Allowance and Remuneration of Directors</b>	<b><u>2,200,000</u></b>	<b><u>2,200,000</u></b>	<b><u>660,000</u></b>	<b><u>660,000</u></b>	<b><u>2,200,000</u></b>

Non-monetary benefits: None (Year 2021: None)

The Board of Directors agreed to propose to the shareholders' meeting to approve and determine the 2022 remuneration of directors.

**Vote required:**

An affirmative vote of not less than two-thirds of the total number of shareholders who attend the Meeting.

**Agenda 7**

**To consider the appointment of the Company's auditors and determining the auditing fee for the year 2022.**

**Facts and Reasons**

Pursuant to Section 120 of the Public Limited Companies Act B.E.2535 (as amended) and Article 32 of the Company's Articles of Association, the General Meeting of Shareholders is required to appoint auditor and determine the auditing fee in every year based on consideration and recommendation from the Audit Committee. The Board of Directors considered and deemed it appropriate to propose to the General Meeting of Shareholders to appoint the auditors from PricewaterhouseCoopers ABAS Limited as the Company and Subsidiaries' Auditors by assigning any of the below auditors to audit and provide opinion on the Company's 2022 financial statements and consolidated financial statements:

1. Ms. Tithinun Vankeo, a certified public accountant no. 9432 or;
2. Ms. Sakuna Yamsakul, a certified public accountant no. 4906 or;
3. Ms. Nuntika Limviriyalers, a certified public accountant no. 7358.

In the case that the auditors whose names appear above cannot carry out their duty, PricewaterhouseCoopers ABAS Limited is authorized to appoint another auditor of PricewaterhouseCoopers ABAS Limited to perform the work.

None of the above three-nominated auditors has reviewed or audited and given their opinion on the Company's financial statements and consolidated financial statements for 7 consecutive fiscal years.

Moreover, PricewaterhouseCoopers ABAS Limited and the abovementioned three auditors are completely independent from the Company and have no relationship/interest with the Company, its subsidiaries, executives, major shareholders or related persons of such auditors in a manner which may affect the independency of auditor in performing the duty.

with respect to the auditor's fee, the Audit Committee of the Company considered, based on the auditors' role and responsibilities in examining and auditing of the Company's financial statements and consolidated financial statements, it appropriate to determine the audit fee of the Company for the year 2022 at Baht 1,900,000 (the audit fee for auditing the Subsidiaries of the Company for the year 2022 is Baht 1,210,000).

The audit fee of the Company and the Subsidiaries for the year 2022 comparing with the 2021's is as follows:

Unit: Baht

<b>Company</b>	<b>Year 2021</b>	<b>Year 2022 (Required Approval)</b>
Audit fee for the interim financial statements and audit fee for the annual financial statement of M Pictures Entertainment Plc.	2,150,000	1,900,000

- Non Audit Services: None (Year 2021: None)

*Remark;*

- Ms. Tithinun Vankeo had been appointed as the auditor of the Company for the year 2021 and signed in the financial statement of the Company for the fiscal year 2021.
- Ms. Sakuna Yamsakul had been appointed as the auditor of the Company for the year 2017-2021 and signed in the financial statement of the Company for the fiscal year 2017-2020.
- Ms. Nuntika Limviriyalers had been appointed as the auditor of the Company for the year 2021 but has not signed in the financial statements of the Company.

Unit: Baht

<b>The audit fee of the Subsidiaries</b>	<b>Year 2021</b>	<b>Year 2022</b>
M Pictures Co., Ltd.	680,000	590,000
M V D Co., Ltd.	80,000	80,000
M Thirty Nine Co., Ltd.	550,000	460,000
M Talent Co.,Ltd.	130,000	80,000
<b>Total</b>	<b><u>1,440,000</u></b>	<b><u>1,210,000</u></b>

**Opinion of the Board**

With the approval of the Audit Committee, the Board of Directors has considered and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Limited whereby one of the abovementioned auditor shall be the Company's auditors and provide opinion on the Company's 2022 financial statements and consolidated financial statements and the determination of the 2022 audit fee of the Company of Baht 1,900,000, and to acknowledge the audit fee of the Subsidiaries for the year 2022 of Baht 1,210,000 according to the details mentioned above.

**Vote required**

Majority votes of the total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 8****Other business (if any)**

In addition, Notice of the 2022 Annual General Meeting of Shareholders of the Company and Attachments are available at the Company's website (<https://investor-th.mpictures.co.th>) on March 16, 2022. The Company has set the record date on March 2, 2022 to determine the shareholders who have the right to attend the 2022 Annual General Meeting of Shareholders.

Therefore, we would like to invite the shareholders to attend the 2022 Annual General Meeting of Shareholders through electronic means (e-AGM) on the date and time as stated above. The Company will use only the method of registration to attend the meeting, the method of voting and vote counting through electronic means as detailed in Enclosure 1

Shareholders who wish to participate in person via electronic means or grant proxy to those who are not the Company's independent directors to participate via electronic means are recommended to look through the procedures of the registration and attendance via electronic means and the grant of proxy as detailed in Enclosures 1 and 7.

Shareholders, who wish to appoint proxy to the Company's independent directors, as detailed in Enclosure 8, must send a proxy form as per Enclosure 7, along with the supporting documents, to the Company for further processing.

The Company shall conduct the Meeting in accordance with its Articles of Association as detailed in Enclosure 9.

For the utmost benefit of the shareholders and to reserve the shareholders' privileges, if there is any issue regarding the proposed agenda where explanation is needed, the shareholders can send the questions in advance, along with your name, surname and contact number, to email: [orawant@mpictures.co.th](mailto:orawant@mpictures.co.th) so that the Company can further compile and clarify such relevant issues or queries at the meeting.

Yours sincerely,



(Mr. Tirachai Vutithum)  
Chairman of the Board of Directors  
M Pictures Entertainment Plc.