



Minutes of 2018 Annual General Meeting of Shareholders
M Pictures Entertainment Public Company Limited

The Meeting was held on Monday April 9, 2018 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. Mrs. Kulkanist Khamsirivatchara was the secretary of meeting, informed the Meeting that Shareholders attended the Meeting by 39 persons and proxies in total shareholding 1,252,319,935 shares or 96.3235% 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. Thanakorn Puriwekin | Director and Chief Executive Officer |
| 3. Mr. Thanachai Santichaikul | Independent Director and Chairman of Audit Committee |
| 4. Mr. Attapon Chodchoy | Independent Director and Audit Committee |
| 5. Mr. Vachara Tuntariyanond | Independent Director and Audit Committee |
| 6. Ms. Thitapat Issarapornpat | Director |
| 7. Mr. Apirak Varachanonth | Director |

Directors absented the Meeting

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| 1. Mr. Vicha Poolvaraluk | Director and Vice chairmen of the Board of Director |
| 2. Mr. Apichart Kongchai | 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. |
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Legal Consultant

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

Secretary of 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**

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Agenda 2 **To consider and adopt the Minutes of 2017 Annual General Meeting of Shareholders held on April 7, 2017**

The Chairman proposed to the Meeting to approve and adopt the Minutes of 2017 Annual General Meeting of Shareholders held on April 7, 2017 which was sent to shareholders together with the Notice of the meeting.

Resolution The Meeting considered and approved to adopt the Minutes of 2017 Annual General Meeting of Shareholders held on April 7, 2017 as the Chairman proposed with the unanimous votes as approved 1,252,400,231 votes (100 % of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 0 vote and abstained 0 vote.

Agenda 3 **To acknowledge the report of the Board of Directors regarding the result of the operations of the Company for the year 2017**

The Chairman assigned Mr. Thanakorn Puriwekin, Director and Chief Executive Officer, to report the Meeting on the operation results of the Company in 2017.

Mr. Thanakorn Puriwekin reported the Meeting on the operation results of the Company in 2017, according to the details appearing in the 2017 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. Vinai Rungthiwasuwan – a proxy of Thai Investors Association asked the Meeting what is the reason for writing off in sum of 78 million Baht of home entertainment business and whether any write-off for this business or not.

Mr. Thanakorn Puriwekin – a director and chief executive officer informed the Meeting that the reason to write off bad debt in home entertainment business was the Company will not operate this business anymore so there was no write-off bad debt in the future.

Mr. Theetat Vanitsatian –a shareholder asked for the trend and revenue of Thai Films industries in the future.

Mr. Thanakorn Puriwekin – a director and chief executive officer answered the Meeting that Thai Films had the own market and the Company had adapted film production model deriving from international model included developing screenplay and controlling budget each project. Moreover, the Company tried to find potential partners to join the film production to reduce risk losing revenue. In addition, there was a great Chinese company in telecommunication, Hunan, was interested to join in our business and desired to distribute our Thai films in China.

Mr. Theetat Vanitsatian –a shareholder asked when the performance of Company will turn to get profit.

Mr. Thanakorn Puriwekin – a director and chief executive officer answered the Meeting that we has written off the bad debt in full for home entertainment business and we have 12-15 Thai films to theatrical release which met the customer's demand in this year therefore we think the Company will get more revenue.

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, 2017

The Chairman assigned Ms. Thitapat Issarapornpat, Director, to report the significant of financial statement for the fiscal year ended December 31, 2017 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. Vinai Rungthiwasuwan – a proxy of Thai Investors Association asked the Meeting which company has goodwill in amount of 139 million Baht and whether the Company has risk of impairment in the future or not.

Ms. Thitapat Issarapornpat –a director informed that goodwill is belongs to M Pictures Co.,Ltd., distribution company. That company is business evaluated every years whose results is satisfied to the projection therefore there was no risk of goodwill's

impairment. Moreover, that company will more revenue from films' right distribution in the future.

Mr. Theetat Vanitsatian – a shareholder asked the Meeting that whether the working capital was sufficient for more joint ventures and films productions or not.

Ms. Thitapat Issarapornpat –a director answered that the Company had sufficient working capital for our business. In addition, the Company has changed business model in films production to find the partner to join the project to share profit and loss and also find sponsorship to support the project.

There was no question therefore 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, 2017.

Resolution

The Meeting considered the matter and approved the Company's Balance Sheet, and the Profit and Loss Statement of the Company for the fiscal year ended December 31, 2017 as the Chairman proposed with the votes as approved 1,252,425,637 votes (99.9999% of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 194 votes and abstained 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, 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 2017 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 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 1,252,425,637 votes (99.9999 % of the total votes of the shareholders attended the Meeting and voted at the Meeting), disapproved 194 votes and abstained 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, 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.Thanakorn Puriwekin Director and Chief Executive Officer
2. Mr. Attapon Chodchoy Independent Director and Audit Committee
3. Mr. Apirak Varachanonth Director

The Company enables the shareholders to nominate qualified candidate(s) for an election of the Company's director(s) for AGM 2017 since November 1, 2016 to January 31, 2017. 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 asked the Meeting that there was any shareholder desires to ask or propose any matter to the Meeting or not.

Mr. Kobkit Kittisopakul- a proxy inform the Meeting that in Proxy Form B attached the notice of the Meeting in agenda no.6 had no part 1. "The proxy is entitled to cast the votes on my/our behalf at its own discretion"

Mrs. Kulkanist Khamsirivatchara – the secretary of the Meeting informed the Meeting that it was an error in printing process which will be correct in the next year. A proxy, however, could vote in the ballots provided as usual.

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.Thanakorn Puriwekin, who was retired by rotation, to the office of director of the Company with the votes as approved 1,252,471,638 votes (99.9999% of the total votes of the shareholders attended the Meeting and having rights to vote), disapproved 594 votes and 0 abstained vote.

2. The re-election of Mr. Attapon Chodchoy, 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 1,252,471,638 votes (99.9999% of the total votes of the shareholders attended the Meeting and having rights to vote), disapproved 594 votes and 0 abstained vote.

3. The re-election of Mr. Apirak Varachanonth, 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 1,252,471,638 votes (99.9999% of the total votes of the shareholders attended the Meeting and having rights to vote), disapproved 594 votes and 0 abstained 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 2018.

The Chairman informed the Meeting that, to fix remuneration and meeting allowances for the directors for 2018, 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 2018. To this, the amount of remuneration fixed for the directors did not exceed 2,200,000 Baht.

The Chairman invited Ms. Thitapat Issarapompat, Director, to report the Meeting on the following details in comparison with the information of 2016-2017 and of 2018

Unit : Baht

Categories of Remuneration	Y2016	Y2017	Y2018 (Year of Proposal)
Meeting allowances per meeting	8,000.00	8,000.00	10,000.00
Yearly Remuneration			
Chairman of the Board of Director	110,000.00	110,000.00	140,000.00
Vice Chairman of the Board of Director	90,000.00	90,000.00	110,000.00
Chairman of Audit Committee	90,000.00	90,000.00	110,000.00
Directors	60,000.00	60,000.00	85,000.00
Total Limit	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>2,200,000.00</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 2018.

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 2018 as the Chairman proposed with the votes as approved 1,252,472,266 votes (99.9999% of the total votes of the shareholders attended the Meeting and having rights to vote, disapproved 194 votes and 0 abstained vote.

Agenda 8

To consider and approve the appointment of the Company's auditors for the Year 2018 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 2018, 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. Mr. Chanchai Chaiprasit, a certified public accountant no. 3760 or;
3. Mr. Boonlert Kamolchanokkul, a certified public accountant no. 5339

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 2017 by comparison with the year 2018 as follow;

Unit: Baht

company	Year 2017 Audit Fee	Year 2018 Audit Fee (Required Approval)
Review the interim financial statements of M Pictures Entertainment Plc. for the quarter 1-3	1,335,000.00	1,350,000.00
Audit the annual financial statement of M Pictures Entertainment Plc.	995,000.00	1,000,000.00
Total	<u>2,330,000.00</u>	<u>2,350,000.00</u>
M Pictures Co., Ltd.	480,000.00	580,000.00
M V D Co., Ltd.	300,000.00	250,000.00
Pacific Media Sales Co., Ltd.	70,000.00	70,000.00
M Thirty Nine Co., Ltd.	525,000.00	525,000.00
Talent One Co.,Ltd.	250,000.00	180,000.00
Major Kantana Broadcasting Co.,Ltd.	275,000.00	275,000.00
Total	<u>4,230,000.00</u>	<u>4,230,000.00</u>

To audit 2018 financial Statement of Metacognitions Co.,Ltd., Supachai Auditing Co.,Ltd. shall provide service with auditors' remuneration at 60,000 Baht and the Board of the Directors could control aforesaid auditor submitting timely financial statements to the Company.

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 2018 and auditing fee of the Company for the year 2018 at Baht 2,350,000 (the total amount of auditors' remuneration including for auditing the subsidiaries is Baht 4,230,000) and appointment the auditors from Supachai Auditing Co.,Ltd. to be the auditor of Metacognitions Co.,Ltd. with auditing fee at 60,000 Baht as aforesaid.

Resolution

The Meeting considered the matter and approved the appointment of the Company's auditors for the Year 2018 and fixing of the remuneration of said auditors as the Chairman proposed with the votes as approved 1,252,472,266 votes (99.9999% of the total votes of the shareholders attended the Meeting and voted at the meeting), disapproved 194 votes and abstained 0 vote.

Agenda 9.

To consider and approve the decrease of the Company's registered capital by cancelling the unissued authorized shares and the amendment to Clause 4 Re: Registered Capital of the Memorandum of Association of the Company to be in accordance with the decrease of the Company's registered capital

The Secretary informed the Meeting that the Company's registered capital was 1,315,337,205 Baht divided into 1,315,337,205 ordinary shares at 1 Baht per par value and Paid-up capital was 1,300,119,176 Baht divided into 1,300,119,176 ordinary shares at 1 Baht per par value. The Company has reserved 15,218,029 ordinary shares at 1 Baht per par value divided into;

1. 2,220,029 ordinary shares for ESOP#1
2. 12,998,000 ordinary shares for ESOP#2

The Board of Directors has considered and deemed appropriate to propose the 2018 Annual General Meeting of Shareholders to approve the decrease of the Company's registered capital from Baht 1,315,337,205 to Baht 1,313,117,176 by cancelling the unissued authorized ordinary shares in the amount of 2,220,029 shares at a par value of 1 Baht (save for the unissued authorized ordinary shares amounting to 12,998,000 shares which have been reserved for the exercise of the holders of the Warrants under the ESOP#2 Project.) in order for the Company to be able to increase its capital to another amount.

In addition, in order to be in compliance with the Law, the shareholders' meeting is required to approve the amendment to Clause 4 re: Registered Capital of the Memorandum of Association of the Company to be in accordance with decrease of the Company's registered capital to be as follows:

"Clause 4 Registered Capital Baht 1,313,117,176 (Baht One Billion Three Hundred Thirteen Million One Hundred Seventeen Thousand One Hundred Seventy Six)

Divided into 1,313,117,176 shares (One Billion Three Hundred Thirteen Million One Hundred Seventeen Thousand One Hundred and Seventy Six shares)

At a par value of Baht 1 (Baht one) each

Categorized as

Ordinary shares 1,313,117,176 shares (One Billion Three Hundred
Thirteen Million One Hundred
Seventeen Thousand One
Hundred Seventy Six shares)

Preferred shares None”

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

Mr. Theetat Vanitsatian –a shareholder ask for exercise price and persons who have right in ESOP#1 and ESOP#2.

Ms. Thitapat Issarapornpat – a director answered the Meeting that the exercise price of ESOP#1 was 1.59 Baht and ESOP#2 was 1.84 Baht. A persons who have right in that project are executive directors and/or executives and/or staffs of the Company and its subsidiaries and ESOP#2 project will expire in 2 years.

The Chairman proposed that the Meeting to approve the decrease of the Company's registered capital by cancelling the unissued authorized shares and the amendment to Clause 4 Re: Registered Capital of the Memorandum of Association of the Company to be in accordance with the decrease of the Company's registered capital as aforesaid.

Resolution

The Meeting considered the decrease of the Company's registered capital by cancelling the unissued authorized shares and the amendment to Clause 4 Re: Registered Capital of the Memorandum of Association of the Company to be in accordance with the decrease of the Company's registered capital as the Chairman proposed with the votes as approved 1,252,472,266 votes (99.9999% of the total votes of the shareholders attended the Meeting and having rights to vote), disapproved 194 votes and abstained 0 vote

Agenda 10

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 Thara Chonpranee – a shareholder had some advices the Meeting as follow;

1. The Meeting should approve the appointment of the Company's auditors for the Year 2018 and fixing of the remuneration of said auditors of M Pictures Entertainment Plc. only and acknowledge of its subsidiaries.

2. The Company should hold the Annual General Meeting of Shareholders for approving financial statement before Major Cineplex Group, the parent company.

There was no question and proposal, therefore, the Chairman declared the Meeting closed at 11.00 a.m.

-Mr. Tirachai Vutithum-

[Mr. Tirachai Vutithum]

Chairman of the Board