

Opinion of the Board

The Board of Directors considered and opined that the minutes of the 2018 Annual General Meeting of Shareholders in the principal had been properly and completely recorded. The Board of Directors deemed appropriate to therefore propose to the shareholders' meeting to approve the minutes of the 2018 Annual General Meeting of Shareholders held on April 9, 2018 as shown in a copy of the minutes of the General Meeting of Shareholders proposed by the Board of Directors.

Votes Required

Majority votes of the total votes of the shareholders attending the meeting and casting their votes.

Agenda 3

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

Facts and Reasons

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.

Opinion of the Board

The Board of Directors considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No.1/2019 to consider and approve the transfer of appropriated legal reserve in the amount of Baht 3,813,156 and share premium in the amount of Baht 321,368,975 accounting to an aggregate amount of Baht 325,182,131 to compensate the accumulated loss of the Company.

Votes Required

Majority votes of the total votes of the shareholders attending the meeting and casting their votes.

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

Facts and Reasons

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:

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

Opinion of the Board

The Board of Directors has considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No.1/2019 to consider and approve 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 by means of reduction of par value of the Company's share from Baht 1 each to Baht 0.50 each to compensate the remaining accumulated loss of the Company.

Votes Required

An affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to 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

Facts and Reasons

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 capital of	Baht 656,558,588	(Baht Six Hundred Fifty-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

Opinion of the Board

The Board of Directors has considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No.1/2019 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 and the delegation of authorities to the Board of Directors or the Company's authorized directors or a person entrusted by the Board of Directors or the Company's authorized directors to have powers to perform any acts necessary for and related to the reduction of registered and paid-up capital of the Company.

Votes Required

An affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to 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

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.”

Opinion of the Board

The Board of Directors has considered and deemed appropriate to propose the Extraordinary General Meeting of Shareholders No.1/2019 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 by cancelling the current wordings and using the proposed wordings as per above details and the delegation of authorities to the Company's authorized directors or a person entrusted by him to be authorized to modify, add and amend the wordings in such Articles of Association, as it deems necessary and appropriate, in order to be in compliance with the order of the public limited company's registrar for the purpose of registration of the Articles of Association with the Ministry of Commerce.

Votes Required

An affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 7

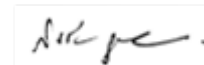
Other business (if any)

The Company has set the record date to be on November 22, 2018 to determine the shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No.1/2019 (Record Date).

In addition, Notice of the Extraordinary General Meeting of Shareholders of the Company No.1/2019 and Enclosures are available at the Company's website (https://mpic.listedcompany.com/shareholder_meeting.html) for any questions concerning the proposed agendas. The Company welcomes opportunity to clarify these matters in the Meeting. Please forward your questions in advance to orawant@mpictures.co.th

Please be invited to attend the Meeting at the date, time and place as mentioned. The Company will allow the shareholders to register from 08.30 a.m. The shareholders can either attend the Meeting themselves or appoint representatives who are of legal age to attend and to be entitled to vote on their behalf. In order to register conveniently and quickly, the shareholders or the Proxy attending the Meeting on behalf of the shareholders are requested to bring evidence(s) as stated in Enclosures No.1 and 3 and show it for the right to attend the Meeting. In case the shareholders appoint the independent director of the Company, the shareholders are requested to send the reply envelope with enclosed documents as evidence(s) as stated in Enclosures No.1 and 3 and a proxy to the Company in order to further proceed with the shareholder's intention.

Yours sincerely,



(Mr. Tirachai Vutithum)

Chairman of the Board of Directors

M Pictures Entertainment Public Company Limited