



Minute of Annual General Meeting of Shareholder of the year 2014
of
Major Cineplex Group Public Company Limited
held on Thursday 3 April 2014
at Major Cineplex Group Plc., Ratchayothin, (Theater No.14)
1839, 1839/1-6 Phaholyothin Road, Ladyao, Jatujak, Bangkok

The directors who were present in the Meeting are as follows:

1. Mr. Somchainuk	Engtrakul	Chairman of the Board and Independent Director
2. Mr. Vicha	Poolvaraluk	Director and Chief Executive Officer
3. Mr. Chai	Jroongtanapibarn	Independent Director & Chairman of Audit Committee
4. Mr. Vallop	Tangtrongchitr	Independent Director & Audit Committee
5. Mr. Naruenart	Ratanakanok	Independent Director & Audit Committee
6. Mr. Verawat	Ongvasith	Vice President and Executive Director
7. Mrs. Paradee	Poolvaraluk	Director and Executive Director
8. Mr. Thanakorn	Puriwekin	Director and Executive Director
9. Pol.Sub.Lt. Kriengsak	Lohachala	Independent Director
10. Mr. Satian	Pooprasert	Independent Director
11. Mr. Wichai	Poolvaraluk	Director

The directors who were absent from the Meeting are as follows:

- none -

The executive who was present at the Meeting is as follows:

1. Miss Thitapat	Issarapornpat	Chief Finance Officer and Company Secretary
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The legal consultants who were present at the Meeting are as follows:

1. Mrs. Kulakanit	Kamsirivatchara	Legal Consultant Siam Premier International Law Office Limited, The Secretary of the Meeting
2. Ms. Araya	Sunlakawit	Legal Consultant Siam Premier International Law Office Limited

The auditor who was present at the Meeting is:

1. Mr. Pisit	Thangtanakul	PricewaterhouseCooper ABAS
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The Meeting commenced at 10.00 am.

Mr. Somchainuk Engtrakul, the Chairman of the Board as the Chairman of the Meeting, informed the Meeting that; According to the Company's Articles of Association, there must be at least 25 shareholders including the proxies thereof (if any) holding no less than one-third of the total issued shares of the Company present in the Meeting in order to constitute a quorum. The Meeting was attended by 256 shareholders, 401 proxies, totaling 657 attendants with total shareholding of 580,100,873 shares or 65.43% of the total shares issued with voting right, the said number of shareholders holding such number of shares present in this Meeting, the quorum was formed pursuant to the Company's Articles of Association.

In addition, The Chairman informed the meeting that, in order to comply with the good governance, the Company invited shareholders to propose any matter considered important and beneficial to the Company as an agenda for the meeting and propose qualified candidate to be



nominated as a director of the Company in advance from 2 December 2013 until 31 January 2014 on website www.majorcineplex.com and set.or.th. There are no any matters proposed by shareholder. The Chairman will conduct the meeting on the agenda as determined in the invitation letter of the meeting.

Before the meeting had made a discussion on the agenda of the Meeting, the Chairman assigned the Secretary of the Meeting to conduct the meeting and to clarify the voting methods on the agenda as follows.

1. As for voting, according the Company' Article of Association, it has stated that all shareholders shall be given one vote per one share for voting in a meeting.

2. In case of proxies, subject to Power of Attorney Form A and B, the shareholders can authorize only one proxy to attend the meeting and to vote, Power of Attorney Form C being used for custodian, which can vote separately for each agenda. And in case that the votes are not applied in full numbers, their remainder shall be deemed as abstention.

3. If the shareholders have already authorized and voted and the Company has recorded such votes in computer, their proxies attending the meeting shall not vote repeatedly.

4. If any shareholder has question or want any committee or executive to elucidate some issues beyond that as specified in agenda, one shall notify his/her name and question after each or all agendas ended.

When the Secretary of the Meeting clarified the voting methods on the agenda, the Chairman commence the meeting on the agenda as follows

Agenda 1 To consider approving the Minutes of the Annual General Meeting of Shareholders 2013 held on Wednesday 3 April 2013

The Chairman announced that The Company held the Annual General Meeting of Shareholders 2013 held on Wednesday 3 April 2013 and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, www.majorcineplex.com, details of which are shown in Attachment 1. It is considered appropriate for the Meeting of Shareholders to approve the minutes of the Annual General Meeting of Shareholders held on Wednesday 3 April 2013 which the Board of Directors has deemed it properly recorded.

After the Chairman announced the particulars for considering Agenda 1, the Chairman inquired the Meeting for more questions;

Mr. Sakchai Sakulrimoltree, as a self attending shareholder, proposed the questions to the meeting;

1. Why does the Company not give a premium gift to its shareholders for the annual ordinary shareholders' meeting of 2014?

Mr. Hungchai Akkawasakul, as a self attending shareholder and a proxy, proposed to answer the above questioned matter to the shareholders' meeting as follow;

1. For this year the invitation letter of the Annual Shareholders' Meeting has stamped showing the statement that "no premium gift provided. Additionally, it has been well acknowledged by the secretary of many listed companies that the Security Exchange of Thailand becomes more concern about giving expensive valued gifts in the shareholders' meeting to a group of shareholders who each of them distributes one share to its members in order to receive such expensive gifts so that their groups could receive a lot of premium gifts. Thus, to protect the shareholders in absent and shall not be given the premium gift, and to promote the transparency and fairness, I would like all investors to scarify for the correctness.



Mr. Somchainuk Engtrakul answered the above question as follows;

1. Currently, The company has there are 2,000 shareholders among 6,000 shareholders who hold less than 100 shares and it is further found that there are many shareholders trying to distribute one share to their people to be held. The company therefore considers that such behavior must be stopped; otherwise it will lead to the moral hazard where the people really do not want to invest in the company but only to receive the premium gift. Such situation is not the purpose of the security exchange. The listed companies, associations, organizations, and the Security Exchange of Thailand have concluded that the behavior of holding only one share must be banned before it becomes the moral hazard, to reduce the unnecessary expenses and to build up better image of shareholders' meeting.

Mr. Kiat Sumonkkontanakon, as a self attending shareholder, proposed the questions to the meeting;

1. In the shareholders' meeting of 2013, Mr. Sumongkolthanakul asked the amount of debentures to be sold and the time when the company shall sell its debentures. Is it correct to record in the minute of meeting of 2013 that the Company shall sell the debentures of Baht 800 millions. If it is wrong, I propose to amend and also indicate the page number of such minute of meeting.

Mrs. Kulkanit Kamsirivatchara answered the above questioned as follows;

1. The Company would like to check its correctness and shall rectify the errors in the minute of meeting of 2013 should there be an error as per questioned.

Ms. Thitapat Issarapornpat answered such question accordingly;

1. With regard to the agenda of issuing the debentures, the Company has sought for the Baht 800 millions. The Company repaid the debt for Baht 700 millions. Currently, the amount of old debentures and the current one is at the Balance of Baht 400 millions.

The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The Chairman proposed the Meeting to approve the Minutes of Annual General Meeting 2013

Resolution: By majority vote, the Meeting has considered and resolved to approve the Minutes of Annual General Meeting for the Year 2013 on April 3, 2013, and the voting comprised of;

Approved	583,434,922	votes or	99.9996	percent
Disapproved	2,000	votes or	0	percent
Abstained	14,300	votes or	0	percent

of the total share of the shareholder who attended and voted

Agenda 2 To acknowledge the Company's Operating Performance in the year 2013.

The Chairman assigned Mr. Vicha Poolvaraluk, Director and Chief Executive Officer, to report the Company's operating performance of the year 2013.

Mr. Vicha Poolvaraluk reported the Company's operating performance of the year 2013 which can be found in the Annual Report which was attached together with this invitation.

Mrs. Angkana Na Songkhla, as the proxy, proposed the questions to the meeting;

1. Does the company has the policy to prohibit bringing foods and beverages sold by other vendors into the theaters or not? The customers are not informed and acknowledged. Should there is such prohibition, why there are shops, booths, stands, and kiosks selling foods and drinks on the same floors as the box office? Does the company has such policy applied in only some branches or not?



Mr. Vicha Poolvaraluk answered the above question as follows;

1. The company has the policy to prohibit bringing foods and beverages sold by other vendors into the theaters because the size of the cup holder designed for the seats in the theaters is different from the size of the cups sold by other vendors. This will lead to other problems. For examples, if the customers cannot put their coffee cups into the cup holder, they will probably have to put their unfit cups on the floor, and this will be more likely to have the coffee spill out on the floor and more difficult to clean up. Especially, the floor and seats used in the theater are covered by carpet, which are very difficult to be cleaned. Moreover, the purpose of prohibiting on bringing some kinds of food into the theaters is to prevent unpleasant odor from our customers. This policy is similar to other businesses such as airline companies. They also have rules on this issue. The company has tried to notify the customers and every theater has displayed the prohibiting sign already.

Mr. Chaovana Vasuthalainun, as a self attending shareholder, proposed the questions to the meeting;

1. Whether Starbuck coffee cups can be brought into the theaters? This question derives from the fact that Starbuck staff confirms such fact to their customers and in some Starbuck braches there is a sign confirming that Starbuck coffee cups can be brought into the theaters.

2. Whether the revenue yielded from selling related products is greater than the revenue yielded from selling movie tickets? For example, when the revenue from Pee Mak, the movie, was Baht 1,000 Million, the revenues from selling popcorns was Baht 2,000 Millions, and selling popcorns yielded more profit.

Mr. Vicha Poolvaraluk answered the above question as follows;

1. I confirm that Starbuck coffee cups cannot be brought into the theaters.

2. The income derives from related products is about 30 percent, compared to the income from selling movie tickets. In the case of Pee Mak, selling movie tickets yield Baht 1,000 Millions; the income from popcorn sell will be Baht 300 Millions.

Mr. Akekapot Napawan, as a self attending shareholder, proposed the questions to the meeting;

1. I would like to know the detail the revenue of branches in Bangkok compared to branches in other provinces. What proportion is it between the two?

2. How much has the political demonstration affected?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. In the previous year, the company opened new cinemas with approximately 70 theaters, and the growth rate was at 20 percent, and 80 percent of such growth was provincial branches in proportion. Currently, the market value ratio between Bangkok and other provinces is 70 percent to 30 percent. In the next three years, approximately, the market value ratio between Bangkok and other provinces will be 50 percent to 50 percent.

2. It can be observed by looking at the revenue of the company that the company slightly suffered from the political unrest because the main business of the company does not depend on the government, but it rather relies on the movies. The better and interesting movies are, more customers will come out and watch the movies at the cinemas.

Mrs. Sirin Tuntipitakchoti, the representative of Thailand Institute of Directors (IOD), proposed the questions to the meeting;

1. IOD has the project to seek for alliances in private sectors to prevent and suppress corruptions. If any listed company is interested, they can sign up for the project. Whether the company



is interested in the project of IOD. If so, what policy does the company have on such issue, including any practical and concrete measures to prevent and suppress corruptions?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. All company directors of this company have passed the course of IOD program and recognized the importance of this problem. The company is a part of Thai Chamber of Commerce, which has the anti corruption project. However, I personally have not been informed if the company has signed up with the project or not. Thus I would like to check it later.

Mr. Somchainuk Engtrakul discussed the matter further;

1. I believe that the company has proceeded the projects to some extent, agree to follow up such matter later.

Mr. Hungchai Akkawasakul clarified the matter as follows;

1. On behalf of Thai Investors Club, I would like to support the anti corruption project because, firstly, the corruption is the cost of the company, but cannot be recorded in the financial statement and, secondly, it is the excessive expenditure of the nation which is wasted on corruption. I would like the president to consider this problem.

Mr. Somchainuk Engtrakul answered the question as follows;

1. The company is welcome to take the suggestion into action.

Mr. Artit Thamtrakarn, as a self attending shareholder, proposed the questions to the meeting;

1. With regard to the use of M CASH to purchase movie tickets, I am of the opinion that this service causes a lot of complications and inconvenient to the customers in comparison to the competitors' services. I would like to know how the company has a plan to deal with the competitors who currently gain more market shares.

Mr. Vicha Poolvaraluk answered the above question as follows;

Currently, all theaters of Major Cineplex are completely in digital platform, and movie tickets are now sold via E-Ticketing. In foreign countries such as United States and South Korea, On Line Ticketing have been used in all cinemas, and under this system, customers are more convenient. Subsequently, the company will have greater number of customers in each round because they do not have to queue up for tickets. However, the company will not compare E-Ticketing with the competitors' though the company have invested a lot in E-Ticketing. Most importantly, the company no longer has to employ nearly one thousand personnel to sell movie tickets and helps reducing the cost of management. As a result, the company has greater margin. Currently, the customers are more likely to accept the E-Ticketing. By and large, E-Ticketing is better off.

Mrs. Viyada Kongseree, as a self attending shareholder, proposed the questions to the meeting;

1. I acknowledged that the company penetrated the AEC market, India. I would like to learn more about it.

Mr. Vicha Poolvaraluk answered the above question as follows;

1. The Company has invested in India market for five years and it can be divided into two parts: the first part is the 51/49 ratio with PVR, the biggest cinema franchise in India. With regard to bowling business, under the brand of Blu-O, the company has more than 170 lanes, and plans to reach 200 lanes, and secondly, the company has approximately seven percent of PVR Cinema shares,



purchased at 165 Rupee per share. Currently, the share price has market value at 600 Rupee per share, meaning that the company has a lot of unrecognized benefit in such investment. By this year, the company will have the first branch of cinema in Cambodia having seven theaters and 14 bowling lanes. In the near future, the company may move forward to investing in Lao and Burma.

Mr. Somchai Janesatitrapan, as a self attending shareholder, has one following question to the meeting;

1. Whether the company plans to produce Thai movies or not?
2. The company has acquired EGV for a long time. Why the company still use EGV brand name, and not change to Major Cineplex?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. The key success of the company is the quality of Thai movie industry, requiring the long term strategy and the quality control. The company participates in the movie production via a production company, namely M Pictures Entertainment Company Public Limited, and currently, the company is under the negotiation with other business alliances with high performance in other media to invest jointly.
2. The company has the policy to promote each brand in a different market position. For example, Paragon Cineplex and Hatyai Cineplex. Soon, there will be an opening of the cinema named "EmQuartier" also.

The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The chairman announced that it is considered appropriate to report the operations of year 2013 to the Meeting of Shareholders for its acknowledgement and as this agenda is for information to shareholders, therefore, a vote is not required.

Agenda 3 To consider approving the Statements of Financial Position and the Income Statements for the year ended December 31, 2013

The Chairman assigned Miss Thitapat Issarapornpat, Company Secretary, to report the Statements of Financial Position and the Income Statements for the year ended December 31, 2013.

The Company Secretary reported that the Board of Directors shall arrange for preparation of the Statements of Financial Position and the Income Statements as of the end of the accounting period of the Company, and shall submit the same to the Shareholders Meeting at the Annual General Meeting to consider approving the Statement of Financial Position and the Income Statements for the year ended December 31, 2013, which have been considered by the Audit Committee and audited by the Certified Public Accountant. which was attached together with this invitation.

The Chairman inquired the Meeting for more questions;

Mr. Sakchai Sakulmontri as a self attending shareholder, proposed the questions to the meeting;

1. What is meant by the lost due to the value reduction of remaining stock?
2. Why are the expenditure related to selling and the managing expenditure not described in full detail? And why are the managing expenditure in the consolidated financial statement and the single financial statement different?
3. What is the rule in using ESOP rights 4 by employees? And, have all ESOP rights been used up?
4. For the Baht 500 Millions income from Pee Mak, how much did the company gain from such income?



Mr. Chai Jroongtanapibarn answered the above questions as follows;

1. The lost due to the value reduction of the remaining stocks is the fair value adjustment, which mostly is about VCDs and DVDs as they become older. Subsequently, the fair value adjustment will be applied and the depreciation must be accounted.

2. With regard to the expenditure related to selling, one must look into each business where it shows the overall operation in each section. For the managing expenditure, the particular shows the overall performance of the central management. The reason why the managing expenditure in consolidated financial statement differs from the single financial statement is that the managing expenditure occurs in the management of affiliate companies. The company discloses the information completely in accordance with the accounting standard regulated by the Federation of Accounting Profession.

Ms. Thitapat Issarapornpat answered the questions as follows;

3. Now, the ESOP 4 rights has not been exercised though it can be used since second quarter of B.E. 2557 and can be used for 3 years under 40-30-30 percent ratio, and the company provides cuh rights to the employees.

Mr. Vicha Poolvaraluk answered the above question as follows;

4. The revenue sharing between the movie owner and the company is 48.8 and 51.2 percent.

Mr. Kiat Sumonkkontanakon, as a self attending shareholder and a proxy, proposed the questions to the meeting;

1. With regard to The debt shown in the financial statement that it has been due over six months, what kind of debt is it ? And, the company has any plan to deal with it?

2. Should there is a separation in the provision between the lost due to obsolete products and the allowance to reduce inventory value?

3. Because there is no related particular shown, does the company gain any benefit from the exchange rate?

Mr. Chai Jroongtanapibarn answered the above questions as follows;

1. Most of such debt is owed to M Picture Entertainment Company Public Limited and its affiliates and relates to the right to sell DVDs and VCDs, having credit term longer than ordinary business. The company plans to reduce its volume in this type of business and becomes more focus on movie business. Subsequently, it will lead to the decrease of the over six months due debt.

2. With regard to the allowance to reduce inventory value, the company has not separated it because the products are always in the movement, and there is more amortization. The auditor has the standard calculation and it will be more complicated to display such calculation.

3. The company business is slightly related to the exchange rate. For the last year, the company bought the cinema projectors. This year, the company purchased the cinema projectors from another company. All of such purchase is made in Thai Baht so the exchange rate rarely affects the company.

Mr. Charnchai Chansiricahreoun, as a self attending shareholder, proposed the questions to the meeting;

1. With regard to the investment in SF, the affiliate company, does the decision to purchase or to sell shares depend on the management?



Mr. Chai Jroongtanapibarn answered the above questions as follows;

1. The policy of the company in SF is that the company shall hold shares upto 20 - 25 percent. When the market price is higher than expected price, the company will sell. Should the market price is lower than the expected price, the company will purchase more shares and the decision depends on the market situation at the time.

Mr. Akekapot Napawan, proposed the questions to the meeting;

1. Why is there an increase in the impairment of assets?

Mr. Chai Jroongtanapibarn answered the above questions as follows;

1. The impairment of asset can be categorized into two parts: firstly, the depreciation and secondly, the impairment of asset other than the depreciation. The reason why there is an increase in the impairment of asset is that the depreciation of the cinema project increases and the company changes to digital cinemas system thus 35mm cinema projectors will be even more obsolete and impaired. As soon as the company sells out the 35mm cinema projectors and the depreciation has been fully captured. The impairment of asset shall no longer exist.

The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The Chairman proposed the Meeting that it is considered appropriate for the Meeting of Shareholders to approve the Statement of Financial Position and the Income Statements for the year ended December 31, 2013.

Resolution: the Meeting has considered and resolved to approve the Statement of Financial Position and the Income Statements for the year ended December 31, 2013, and the voting comprised of;

Approved	590,759,715	votes or	99.9974	percent
Disapproved	15,029	votes or	0.0025	percent
Abstained	18,000	votes or	0.0000	percent

of the total share of the shareholder who attended and voted

Agenda 4 To consider the appropriation of profit to pay dividend for the year 2013.

The Chairman assigned Miss Thitapat Issarapornpat, Company Secretary, to report the details of the appropriation of profit to pay dividend for the year 2013.

The Company Secretary reported that in normal situations where the Company does not require any additional investment or business expansion plan and has enough liquidity, it has a policy to pay dividend at approximately 40% of its net earnings after tax and legally required reserve.

In Year 2013, according to the consolidated financial statements, the Company recorded a net profit after tax of Baht 1051,627,488. or at equivalent to earnings Baht 1.18 per share. As a result, The Board of Directors proposed rate of dividend on ordinary shares for the period from 1 January 2013 to 31 December 2013 at the rate of Baht 1.00 per share or 85.00% of net earnings per share, The total amount of dividend for year 2013 is Baht 887,576,343 which the Company has paid interim dividend for the period from January 2013 to June 2013 at the rate of Baht 0.50 per share which total amount of Baht 443,788,171.50 and will pay the remaining dividend for the period of July 2013 to December 2013 at the rate of Baht 0.50 per share which total amount of Baht 443,788.171.50.

The Company has scheduled the record date on April 16, 2014 to determine the shareholders entitled to receive dividend, and the shareholder register book closing date on April 17, 2014 to compile the shareholder list. The dividend payment shall be made on May 2, 2014.

The Chairman inquired the Meeting for more questions;



The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The Chairman proposed the Meeting that it is considered appropriate for the Meeting of Shareholders to approve the appropriation of profit to pay dividend.

Mr. Sakchai Sakulmontri as a self attending shareholder, proposed the questions to the meeting;

1. Why is the dividend payment based on the consideration of the consolidated financial statement, but not the single financial statement?
2. Have the company had reserved fund? How much is the accumulated net profit of the company?

Mr. Chai Jroongtanapibarn answered the above questions as follows;

1. The consideration for the dividend payment shall be mainly based on the performance of the consolidated financial statement. However the single financial statement shall be taken into account if there is enough money. In the event that the dividend payment is higher than the single financial statement and there is not enough accumulated net profit, the company shall not be able to pay dividend to shareholders.
2. The company does not have to have reserved fund. After, the company paid the dividend, the company still has the accumulated profit of Baht 400 millions.

Mrs. Nuntawan Wongnitipat asked the following questions;

1. Last year, the company had debt increased, but the company still paid dividend up to 85 percent. Why did the company not repay its debt or expand its business? (The answer in English is requested)

Mr. Vicha Poolvaraluk answered the above question as follows;

1. The debt increased is because the investment in digital cinema projector system. The company receives the money from VPF program and other major studios support the company's investment. The company shall reach its break-even point within five years. With regard to the turnovers, the company still has Baht 2,000 millions in profit. With regard to the financial statement, the company still has hidden asset worth of Baht 5,000 million Baht. Thus, fundamentally, the company is able to pay the dividend.

Mr. Chai Jroongtanapibarn answered the above questions further;

1. The company discussed heavily about the payment of dividend in the directors' meeting. The reason was that the debt and equity ratio of the company increased more than previous years, there were more new branches opening and the company switched to digital cinema projector systems, expanded businesses invested in corporations and affiliates. However, the board of directors considered that such debt and equity ratio occurred only temporarily. Therefore, it was more satisfactory to repay the shareholders with dividends. With regard to expanding businesses, by taking the depreciation of Baht 600 -800 million Baht into account, the company still has Baht 1,200-1,500 million in cash for expanding its business.

Foreign shareholders asked following question;

1. What is the source of the hidden asset worth of Baht 5,000 Baht?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. The hidden asset of the company is the investment of the company in India, Siam Future Development Company Public Limited, and the Real Estate Fund. Then, when such investment is summed up, the value is more than Baht 5,000 millions.



Resolution: the Meeting has considered and resolved to approve the appropriation of profit to pay dividend as proposed, and the voting comprised of;

Approved	590,776,815	votes or	99.9996	percent
Disapproved	2,029	votes or	0.0003	percent
Abstained	16,000	votes or	0.0000	percent

of the total share of the shareholder who attended and voted

Agenda 5 To consider the election of directors to replace those retiring by rotation

The Chairman committed the Secretary of the Meeting to elucidate the meeting with respect to elect the directors in replacement of those retired by rotation.

The Secretary of the Meeting notified the meeting that at present, the Company is of the total number of 11 directors, and therefore 4 of them shall be retired. In 2014, the list of retired directors was the followings;

- | | | |
|-----|----------------------------------|---|
| (1) | Mr. Chai Jroongtanapibarn | Independent Director and
Chairman of Audit Committee |
| (2) | Mr. Naruenart Ratanakanok | Independent Director and
Audit Committee |
| (3) | Pol. Sub Lt. Kriengsak Lohachala | Independent Director |
| (4) | Mr. Thanakorn Puriwekin | Director |

For nominating the directors, the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site. The consequence is none of shareholders propose the name of candidates to the Company.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. Additionally, the Nomination and Remuneration Committee took into account the candidate's qualifications which are in line with the Board of Directors component and structure of the Company's Business Strategy.

The Board of Directors considered based on the matters proposed by the Nomination and Remuneration Committee, and agreed to propose biography of each director nominated for reelection at the General Meeting of Shareholders, details are as shown in Attachment 3.

The Chairman inquired the Meeting for more questions;

Mr. Sakchai Sakulmontri as a self attending shareholder, proposed the questions to the meeting;

1. How many directors does the company have?
2. Why does the company have 11 directors, which is not divisible number? Why not 12 directors?

Mr. Somchainuk Engtrakul answered the question as follows;

1. The company totally has 11 directors.
2. The company will take your suggestion into the consideration.

The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The Chairman proposed the Meeting that it is considered appropriate for the Meeting of Shareholders to re-elect the directors in replacement of those retired by rotation.



Resolution: the Meeting has considered and resolved to elect three retired directors to be the Company's directors for another term namely;

- (1) Mr. Chai Jroongtanapibarn with the votes as follows:

Approved	581,904,233	votes or	98.4951	percent
Disapproved	8,850,209	votes or	1.4980	percent
Abstained	40,402	votes or	0.0068	percent
- (2) Mr. Naruenart Ratanakanok with the votes as follows:

Approved	590,742,923	votes or	99.9912	percent
Disapproved	4,219	votes or	0.0007	percent
Abstained	47,702	votes or	0.0080	percent
- (3) Pol. Sub Lt. Kriengsak Lohachala with the votes as follows:

Approved	590,556,823	votes or	99.9597	percent
Disapproved	192,919	votes or	0.0326	percent
Abstained	45,102	votes or	0.0076	percent
- (4) Mr. Thanakorn Puriwekin with the votes as follows:

Approved	590,741,923	votes or	99.9910	percent
Disapproved	5,219	votes or	0.0008	percent
Abstained	47,702	votes or	0.0080	percent

Agenda 6 To consider fixing remuneration for directors for 2014

The Chairman assigned Mr. Chai Jroongtanapibarn, the Chairman of the Nomination and Remuneration Committee, to report the details of the fixing remuneration for directors for 2014.

Mr. Chai Jroongtanapibarn, the Chairman of the Nomination and Remuneration Committee, reported that the Nomination and Remuneration Committee has proposed to the Board of Directors to consider to revise the remuneration of the year 2014 for the Company's Directors from the previous remuneration rate which stated not to exceed 13.7 Million Baht, divided into, firstly, the Annual Remuneration for attending Directors' meetings Bath 6.6 Million and, secondly, the Special remuneration Baht 7.1 Million. to the Directors' Remuneration rate for the year 2014 shall not to exceed Baht 11.7 Million divided into two parts, firstly, the Remuneration for attending Directors' meetings Baht 6.6 Million and, secondly, the Special remuneration Baht 5.1 Million. In effect, the Chairman has proposed to the shareholders to approve the revised determination of Directors' Remuneration for 2014 in accordance with the Board of Director's proposal. For the propose that, the remuneration for the Company's Directors in 2014, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association including business expansion and the performance growth of the Company. The details are shown in Attachments 4

The Chairman inquired the Meeting for more questions;

Mr. Sakchai Sakulmontri as a self attending shareholder, proposed the questions to the meeting;

1. How many independent directors does the company have? And, is the presiding director a independent director?

Mr. Chai Jroongtanapibarn, answered the questions as follows;

1. The company has totally 11 directors, consisting of six independent directors, four managing directors, and one director, not managing. The proportion between the independent directors and the directors is six to five. The presiding director is among the independent director.



The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The Chairman proposed the Meeting that it is considered the determination of Directors' Remuneration for 2014

Resolution: The Meeting has considered and resolved to approve the payment of the remuneration of the directors of the Company for the year 2014 not to exceed 11.7 Million Baht in accordance with the Nomination and Remuneration Committee. With the votes as follows:

Approved	563,568,104	votes or	95.3905	percent
Disapproved	27,048,719	votes or	4.5783	percent
Abstained	184,000	votes or	0.0311	percent

of the total share of the shareholder who attended and voted

Agenda 7 To consider appointing an auditor and fix remuneration for 2014

The Chairman committed the Secretary of the Meeting to reported the details of the appointing an auditor and fix remuneration for 2014.

The Secretary of the Meeting notified that the Board of Directors, based on the Audit Committee's opinion, to propose to the General Meeting of Shareholders to appoint PricewaterhouseCooper ABAS Ltd to be audit firm for the Company and its subsidiaries for year 2014 and to appoint the following auditors from PricewaterhouseCooper ABAS Ltd. as the Company's Auditors

1. Mr. Pisit Thangtanakul	CPA License No. 4095
2. Mr. Chanchai Chaiprasith	CPA License No. 3760
3. Mrs. Nataporn Panudom	CPA License No. 3430

Mr. Pisit Thangtanakul has previously been approved by the Board of Directors' Meeting and the Shareholders' Meeting as an auditor of the Company and the Company's subsidiaries for five consecutive years; Mr. Chanchai Chaiprasith has previously been approved by the Board of Directors' Meeting and the Shareholders' Meeting as an auditor of the Company and the Company's subsidiaries for three consecutive years; and this year is the first year for Mrs. Nataporn Panudom to be nominated by the Board of Directors' Meeting and the Shareholders' Meeting as an auditor of the Company and the Company's subsidiaries (Since 2011), In addition, none of the above said CPAs has performed their duty (by signing the financial statement of the Company) for a period of five consecutive fiscal years. Moreover, PricewaterhouseCoopers ABAS Ltd., the audit firm of the Company has been approved by the Board of Directors' Meeting and the Shareholders' Meeting as auditors of the Company and the Company's subsidiaries for eight years.

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

PricewaterhouseCooper ABAS Ltd 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.

In addition, The Audit Committee then proposed to fix the total amount of auditing and other examination fees for the fiscal year 2014 at not to exceed Baht 6,649,000. The details are shown in Attachment 5.

The Chairman inquired the Meeting for more questions;

One shareholder proposed the questions to the meeting;

1. Referring to the fifth agenda of the meeting pertaining to the vote of the appointed directors, did the vote count exclude the vote casted by those who have conflict of interest? There are



two directors, Mr. Chai Jaroongthanaphibaan and Mr. thanakorn Pulriwekin, who are also the shareholder.

Mrs. Kulakanit Kamsrivatchara answered the question as follows;

1. The vote for the fifth agenda included the votes of both mentioned directors. Though, under the law of public company limited, it prohibits those who have special conflict of interest to cast their vote, there is no precedent of court decision explaining if this scenario is deemed as special conflict of interest or not. Moreover, the company has consulted with the SET officer unofficially and been advised that being appointed as directors shall not be deemed as special conflict of interest and such person is entitled to receive remuneration.

The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The Chairman proposed the Meeting that based on the Audit Committee' opinion, the Board of Directors agreed to propose the shareholders to appoint an auditor and fix remuneration for 2014

Resolution: the Meeting has considered and resolved to approve the appointment of PricewaterhouseCooper ABAS Ltd to be audit firm for the Company and its subsidiaries for year 2014 and to appoint the following auditors from PricewaterhouseCooper ABAS Ltd. as the Company's Auditors

- | | |
|-----------------------------|----------------------|
| 1. Mr. Pisit Thangtanakul | CPA License No. 4095 |
| 2. Mr. Chanchai Chaiprasith | CPA License No. 3760 |
| 3. Mrs. Nataporn Panudom | CPA License No. 3430 |

In the case that the auditor whose names appear above cannot carry out their duty, PricewaterhouseCoopers ABAS Ltd. is authorized to appoint another auditor of PricewaterhouseCoopers ABAS Ltd. to perform the work and fix the total amount of auditing and other examination fees for the fiscal year 2014 at not to exceed Baht 6,649,000 with the votes as follows:

Approved	587,912,594	votes or 99.5396 percent
Disapproved	2,719,129	votes or 0.4603 percent
Abstained	169,100	votes or 0.0000 percent

of the total share of the shareholder who attended and voted

Agenda 8 Other business (if any).

- none -

At the end of Agenda 8, the Chairman inquired the meeting for more questions

One shareholder proposed the questions to the meeting;

1 In last year, the company has an increase of 10 percent in the income because many movies made high turnover. Will any movie shown in this year make a high turnover like the last year? If the income of the company depends on the popularity of movies, does the company ever have a plan to compensate a decrease of income when the movies are not popular?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. For this year, the turnover from the foreign movies will probably be better than the previous years, especially, if the movies are produced by major studios, namely Captain America and Spider Man, etc. However, the company still prioritizes the investment on Thai movies because the Thai movie audience group is three times larger than foreign movie audience group. Thus, the company will focus on the investment on the Thai movie production more, so that the standard of Thai



movie will be better off. If Thai movies grow, the company will grow. Moreover, the company has a plan to open new branches continually so it will help the company grow further.

Mr. Chaiyo Kowitjindachai, as a self attending shareholder and a proxy, proposed the questions to the meeting;

1. Whether for this year, the company is opening new cinema branches or not? How many branches will open in Bangkok and other provinces respectively? How many percent will the income of the company grow this year? And, Can the company still maintain MP?

2. Does the company still have a contract to open cinemas with Central Group? When will the contract be expired? And, Is it true that Central Group planned to run cinemas by their own, and they publicly denied later?

Mr. Vicha Poolvaraluk answered the above questions as follows;

1. For this year, the company is opening new cinema branches with 40 screens. This includes opening cinemas in Cambodia. For Bangkok, it is EmQuartier. For Supanburi, and Panomsarakam, the new branches have been opened.

2. It is believed that Central Group had such a plan. However, for example, if the company desires to do department store business, the company does not have such expertise because it requires a lot of knowledge and knowhow. The company still needs to wait and see. There are only two brands of cinema business. To enter the cinema business, it requires a large scale of business, if not, it will not be feasible. Even United Artist and Village were not feasible in Thailand.

Mr. Nuttapat Nimsritrakul, as a self attending shareholder and a proxy, proposed the questions to the meeting;

1. Will there be an increase of movie ticket price within this year?

2. Should the company consider allowing customers using promotion such as AIS promotion or Thai Life Insurance to purchase movie tickets via E-Ticket machines? Currently, there are more customers who use promotions, and I believe this will provide more conveniences to buy movie tickets.

Mr. Vicha Poolvaraluk answered the above questions as follows;

1. The policy of adjusting movie ticket price is to be corresponding with the economy status. Under the working plan, the price of movie ticket for this year will be increased for 3 percent.

2. With regard to the promotion usage in purchasing movie ticket, within two months, it will be able to use promotion via E-Ticketing Machine. The company is aiming to develop and improve the accessibility of customers to purchase movie tickets via online methods more conveniently. E-Ticketing machines are quicker and more convenient than the traditional box office. Currently, the E-Ticketing machines of the company are most advances in the Thailand market, and the company believes that the system can be even much further developed. The company has 10 million customers having subscribed with the LINE account of the company. 30 million customers downloaded the company's application. Furthermore, the company has the customers who are at young age and work in the online industry. These people are a quite large customer group.

Mr. Narit Iertitsariyakul, as a self attending shareholder, proposed the questions to the meeting;

1. With regard to the content related products owned by the company, and the increasing growth of digital and cable television network, how does the company make profit for the said products?

Mr. Vicha Poolvaraluk answered the above question as follows;



1. Such products has hidden values owned by M Pictures Entertainment Company Public Limited. There are more than one thousand independent movies. The company is under the negotiation process and expects to make a fairly good profit from this type of products.

One Shareholder asked the following question;

1. Why did the security available for sale increase from 300 to 800? What type of security is it?

2. Is it increased in value?

3. The temporary investment audited in the early of B.E. 2555 remained Baht 50 million, and in the late of B.E. 2555 did not show; what type of investment was it?

Mr. Chai Jaroongthanaphibaan answered the above questions as follows;

1. The company did not additionally invest in such security. The reason that there was an increase is because the price of PVR in India was up.

2. So it is the increase in value and does not show as profit because it is the part of shareholders.

3. Some of that investment was the government bond because it was the excessive money so needed to do some investment.

One shareholder raised the following questions;

1. From the view of the consumer protection, there was an urging to the company to explain the actual cost of a movie ticket, and the reason why the price of movie ticket is expensive. Is there still such a call?

Mr. Somchainuk Engtrakul answered the question as follows;

1. no

One shareholder proposed the questions to the meeting;

1. In the future, will the growth of the company income derive from the growing number of viewers or the adjusted price of movie ticker?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. The turnover of the company will be growing by opening more branches and producing better Thai movies. If the company has good quality cinemas, the customers will come out and watch movies at theaters. Moreover, new promotions such as M Generation Freedom, targeting viewers older than 60 years old, will expand the customer groups and be able to have more branches. It is also important to achieve the proportion between Thai movies and foreign movies to be 50/50 percent so that the Thai movie industry can be strong.

Mr. Sakchai Sakulrimoltree, as a self attending shareholder, proposed the questions to the meeting;

1. The company has conducted several corporate social responsibility activities, but rarely have created events for shareholders. I would like the company to consider having more activities for shareholders.

Mr. Somchainuk Engtrakul answered the question as follows;

1. The company will take your suggestion into account.



Mr. Chatchai Chansirijareoun, as a self attending shareholder, proposed the questions to the meeting;

1. What did the company decide to invest in Cambodia, not Vietnam where it was the growing economic country and had more purchasing power?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. The company is seeking for opportunities in investing in any countries. However, the reason why the company chose Cambodia was because the company received a very good offer and there was no competitor. Meanwhile, in Vietnam, there were many competitors and the rental was high.

Ms. Vipha Boonkoonjongjareuon, as a self attending shareholder, proposed the questions to the meeting;

1. By changing to the digital screen system, how much can the company save the electricity cost and how much will it affect the expenditure?

Mr. Vicha Poolvaraluk answered the above question as follows;

1. In term of the electricity, there is no significant difference between the two, however, there will be more expenditure on tubes because digital screens require more light, especially with 3D screens. The company, therefore, needed to negotiate with major studios for helps in reduction of VPF to save the company cost.

Mr. Sakchai Sakulsrimoltree, as a self attending shareholder, proposed the questions to the meeting;

1. Does the company has a plan to make a turnover from digital TVs?

Mr. Vicha Poolvaraluk answered the above question as follows;

2. The current problem with all digital TV channels is lack of contents. This is a good opportunity of the company to make profit from the available movie licenses of the company and is another reason for the company to invest more on Thai movies.

The Chairman inquired the meeting for more questions and no shareholder proposed any other inquiry. The Chairman declared the meeting closed at 12:15 pm.

A handwritten signature in black ink, appearing to read "Samuel E. Taylor".

The Chairman of the Meeting