

**MINUTES OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS YEAR 2011
OF
RS Public Company Limited
Held on 1st April, 2011 at 1.00 p.m.
at press conference room, 7th floor Chetchotisak 3 Building,
RS Public Company Limited, 419/3 Soi Ladphrao 15, Chomphon, Jatujark,
Bangkok 10900**

Directors present:

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| 1. Mr. Kriengkai Chetchotisak | Chairman |
| 2. Mr. Surachai Chetchotisak | Vice Chairman and Chief Executive Officer |
| 3. Mr. Suwat Chetchotisak | Director, Nomination and Remuneration Committee Member and Vice Chairman to Executive Committee |
| 4. Mrs. Pornpan Techarungchaikul | Director, Secretary to the Board of Directors, Company Secretary, Chairman of the Risk Management Committee, Chairman of the Good Corporate Governance Committee, Chairman of the Human Development Committee and Chief Operating Officer |
| 5. Mr. Darm Nana | Director and Chief Financial Officer |
| 6. Mr. Danaisidh Peslapunt | Director and Executive Vice President |
| 7. Mr. Phisit Dachanabhirom | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 8. General Pairoj Panichsamai | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 9. Mr. Witaya Danthamrongkul | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |

Auditor present :

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| 1. Miss Sudawadee Yossareung | CPA License No. 9729
ANS Audit Co., Ltd. |
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Representative from the Stock Exchange of Thailand :

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| 1. Miss Phenjun Ittawan | The Stock Exchange of Thailand |
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Preliminary Proceedings:

Mr. Kriengkai Chetchotisak, Chairman of the Board was the Chairman of the Meeting. The Chairman announced that as there were 66 shareholders present in persons and by proxies, representing 469,311,439 shares calculated to be 53.17% of 882,654,428 total issued shares which was more than one-third of the total shares, a quorum was thus constituted. The Chairman then requested Mr. Surachai Chetchotisak, Vice Chairman to conduct the Meeting. Mrs. Pornpan Techarungchaikul, Director, Secretary to the Board of Directors, Company Secretary and Chief Operating Officer was the Secretary of the Meeting.

Mrs. Pornpan Techarungchaikul introduced the directors, management and auditors to the Meeting.

Mr. Surachai Chetchotisak requested Mrs. Pornpan Techarungchaikul to explain about the voting method to the Meeting. Mrs. Pornpan Techarungchaikul explained that one share represents one vote and if any shareholder wish to abstain or object to the vote, please complete the ballot and raise his/her hand, the Company's representative will collect them for further concluding the votes. If the shareholder does not object to or abstain on the vote, it then means that he/she approve the matter.

The Company reserved the right not to count a vote of any shareholder having an interest in a particular agenda.

Furthermore, Mrs. Pornpan Techarungchaikul informed the Meeting that the Company had given opportunity to our shareholders to propose Shareholders Meeting Agenda as well as to nominate persons to be elected as the directors in the Annual General Meeting of Shareholders Year 2011 during December 1, 2010 to December 30, 2010. Nevertheless, there are no proposal from shareholder.

Subsequently, Mr. Surachai Chetchotisak considered the agenda as follows:-

1. To adopt the Minutes of the Annual General Meeting of Shareholders Year 2010

Mr. Surachai Chetchotisak proposed the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders Year 2010, held on 28th April 2010, which was sent to the shareholders before the Meeting.

Mr. Surachai Chetchotisak asked the shareholder whether anyone wishes to raise any question before voting.

The shareholder suggested that there should be more details of question and answer in the Meeting Minutes. Mrs. Pornpan Techarungchaikul acknowledged the suggestion for further action.

Upon motion duly made and seconded, the Meeting unanimously resolved as follows:

RESOLVED: THAT the Minutes of the Annual General Meeting of Shareholders Year 2010, be adopted. There were 469,311,439 votes approved the resolution of which equivalent to 100.00 percent of total number of votes of Shareholders attending and casting votes at the meeting. There was neither objected nor abstained vote on this agenda.

2. To acknowledge the Company's operating results for the year 2010

Mr. Surachai Chetchotisak requested Mr. Darm Nana, Director and Chief Financial Officer, to present the details of the operating results of the Company during the year 2010 to the Meeting.

Mr. Darm Nana presented the operating results of the Company during the year 2010 to the Meeting as follows :-

The consolidated financial statements of RS Public Company Limited and its subsidiaries ("the Company") for the year ended December 31, 2010 illustrate Total Revenues of Baht 2,895.9 million, Cost of Sales of Baht 1,967.5 million, and Selling and Administrative Expenses of Baht 550.5 million.

The statements report Net Profit (Attributable to the Shareholders of the Parent) of Baht 316.7 million, an increase of Baht 241.1 million or 318.9% from the same period last year, which reported the Net Profit of Baht 75.6 million.

The Total Revenues of Baht 2,895.9 million is an increase of Baht 721.4 million (or 33.2%) from the previous year. This is primarily due to growth in Sport business by 1,066.5%. The Sport business growth was dominated by the success of the "FIFA World Cup 2010" broadcasting. Additionally, revenue from Media business grew 23.5% as a result of industry's rising advertisement spending. The growth in TV, Radio and Modern Trade businesses were 21.2%, 9.2% and 55.3%, respectively. Furthermore, Revenue from Music and Digital business rose by 13.7%, following the continuing success of "Super Mao *339" digital music download campaign, since the third quarter of 2009.

However, revenue from Film business reduced by 53.4%, due to the lower number of films released. There were two films were released during 2010, namely "Sam-Yarn" and "My Ex 2", compared with 3 films released in 2009 namely "Smiling Gangster" "Mor 3 Pee 4" and "My Ex".

The Selling and Administrative Expenses of Baht 550.5 million is an increase of Baht 109.6 million (or 24.9%) from the previous year. This was caused mainly by increase in selling expenses, in line with the revenue growth and partly from recording of provision on assets impairments.

The Cost of fund totaling Baht 13.9 million is Baht 16.9 million (or 54.8%) lower than the previous year. This was due to short-term loans and long-term loans repayments.

In summary, the improvement of the company's overall Revenues and Gross Profit Margin for this year leads to a significant improvement in company's operating results compared with the results from the year before.

Mr. Surachai Chetchotisak asked the shareholder whether anyone wishes to raise any question.

There was no questions from the shareholders.

RESOLVED: THAT the report of the Company's operating results for the year 2010, be acknowledged.

3. To approve the balance sheet and statements of income for the year 2010

Mr. Surachai Chetchotisak proposed the Meeting to consider and approve the balance sheet and statements of income for the year 2010 which has been audited by the certified public accountant and considered by the Audit Committee and sent to the shareholders before the Meeting.

Mr. Surachai Chetchotisak asked the shareholder whether anyone wishes to raise any question before voting.

There was no questions from the shareholders.

Upon motion duly made and seconded, the Meeting unanimously resolved as follows:

RESOLVED: THAT the balance sheet and statements of income for the year 2010, be approved. There were 469,311,439 votes approved the resolution of which equivalent to 100.00 percent of total number of votes of Shareholders attending and casting votes at the meeting. There was neither objected nor abstained vote on this agenda.

4. To approve the appropriation of year 2010 net profits

Mr. Surachai Chetchotisak requested Mr. Darm Nana to present the details of the appropriation of year 2010 net profits to the Meeting.

Mr. Darm Nana informed the Meeting that due to the accumulated Company's operating results for the year 2010 reported profit, the Shareholder Meeting should approve the appropriation of year 2010 net profits as followings :-

- 1) Legal reserve Baht 7,228,639.26
- 2) Dividend payment at the rate of Baht 0.15 (Fifteen Satang) per share

The Record Date for the right to receive the dividend will be on March 9, 2011 and collect the names of shareholders as stipulated in the Securities and Exchange Act, Section 225 by closing the share registration book on March 10, 2011. The dividend payment date is April 21, 2011.

Mr. Surachai Chetchotisak asked the shareholder whether anyone wishes to raise any question before voting.

There was no questions from the shareholders.

Upon motion duly made and seconded, the Meeting unanimously resolved as follows:

RESOLVED: THAT no appropriation for reserve fund and no dividend payment as proposed, be approved. The Record Date for the right to receive the dividend will be on March 9, 2011 and collect the names of shareholders as stipulated in the Securities and Exchange Act, Section 225 by closing the share registration book on March 10, 2011. The dividend payment date is April 21, 2011. There were 469,311,439 votes approved the resolution of which equivalent to 100.00 percent of total number of votes of Shareholders attending and casting votes at the meeting. There was neither objected nor abstained vote on this agenda.

5. To appoint the Company's directors to replace those who retire by rotation

Mr. Surachai Chetchotisak requested Mrs. Pornpan Techarungchaikul to present the details of the appointment of directors to replace those who retire by rotation to the Meeting.

Mrs. Pornpan Techarungchaikul informed the Meeting that according to the Public Company Act B.E. 2535 and the Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the directors shall be retired by rotation. This year, the directors whose tenure have ended are Mr. Phisit Dachanabhirom, General Pairoj Panichsamai and Mr. Witaya Danthamrongkul of which all of them are the independent directors.

Mrs. Pornpan Techarungchaikul informed the Meeting that the Board and the Nomination and the Remuneration Committee had the resolutions to propose the Meeting to appoint Mr. Phisit Dachanabhirom, General Pairoj Panichsamai and Mr. Witaya Danthamrongkul to be the Company's directors for another term and requested the Meeting to vote for the appointment individually.

Mr. Surachai Chetchotisak asked the shareholder whether anyone wishes to raise any question before voting.

There was no questions from the shareholders.

Upon motion duly made and seconded, the Meeting unanimously resolved as follows:

RESOLVED: THAT Mr. Phisit Dachanabhirom, General Pairoj Panichsamai and Mr. Witaya Danthamrongkul were appointed as the Company's directors for another term. The details of voting for each director are as followings :-

1) Mr. Phisit Dachanabhirom

There were 469,311,439 votes approved the resolution of which equivalent to 100.00 percent of total number of votes of Shareholders attending and casting votes at the meeting. There was neither objected nor abstained vote on this agenda.

2) General Pairoj Panichsamai

There were 469,305,239 votes approved the resolution of which equivalent to 100.00 percent of total number of votes of Shareholders attending and casting votes at the meeting. (with no objection but there were abstention of 6,200 votes equivalent to 0.00 percent). This matter passed with a majority vote of the total number of votes of Shareholders attending and casting votes at the meeting.

3) Mr. Witaya Danthamrongkul

There were 469,824,169 votes approved the resolution of which equivalent to 100.00 percent of total number of votes of Shareholders attending and casting votes at the meeting. There was neither objected nor abstained vote on this agenda.

Remarks : While the Meeting was considering the appointment of Mr. Witaya Danthamrongkul, four shareholders were present with totaling 512,730 shares.

6. To consider the directors' remuneration

Mr. Surachai Chetchotisak requested Mrs. Pornpan Techarungchaikul to present the details of the directors' remuneration to the Meeting.

Mrs. Pornpan Techarungchaikul informed the Meeting that as the Board and the Nomination and Remuneration Committee agree that the directors' remuneration approved by the Annual General Meeting of Shareholders Year 2010 held on April 28, 2010 and the Board of Directors Meeting No. 2/2010 held on February 26, 2010, is in the appropriate level. Hence, the Board has no proposal to adjust it.

Nevertheless, as to be in line with the Principles of Good Corporate Governance, the Board agrees to inform the Shareholders Meeting of the resolutions concerning the approval of the directors' remuneration as followings :-

The directors' remuneration to be not exceeding Baht 1,000,000 per year and the Board of Directors is authorized to determine the remuneration of each director. The Board allowance will be Baht 25,000 per attendance for Chairman of the Board and Baht 20,000 per attendance for each director.

In addition, the Audit Committee's remuneration will be as followings :-

The Audit Committee's Meeting allowance will be Baht 20,000 per attendance for Chairman of the Audit Committee and Baht 15,000 per attendance for each Audit Committee Member. The monthly remuneration will be Baht 40,000 per month for Chairman of the Audit Committee and Baht 35,000 per month for each Audit Committee Member.

The aforementioned resolutions regarding the directors' remuneration remain in effect until otherwise resolved by the Shareholders Meeting.

Mr. Surachai Chetchotisak informed the Meeting that due to the Board has no proposal to adjust the directors' remuneration, there is no requirement for voting in this agenda and asked the shareholder whether anyone wishes to raise any question.

There was no questions from the shareholders.

RESOLVED: THAT the directors' remuneration, be acknowledged.

7. To appoint the Company's auditor for the year 2011 and to determine the auditor's remuneration

Mr. Surachai Chetchotisak requested Mrs. Pornpan Techarungchaikul to present the details of the appointment of auditor and the auditor's remuneration for the year 2011 to the Meeting.

Mrs. Pornpan Techarungchaikul informed the Meeting that the Board and the Audit Committee had the resolutions to propose the Meeting to appoint Mr. Jadesada Hungsapruerk CPA License No. 3759 or Miss Wimolsri Jongudomsombut CPA License No. 3899 or Miss Kannika Wipanurat CPA License No. 7305 of Karin Audit Co., Ltd. to be Company's auditor for the year 2011 of which anyone of them or any other auditor appointed by Karin Audit Co., Ltd. in case that the aforesaid auditors cannot perform the audit, is authorized to audit, review and express opinion for both the Company and consolidated quarterly and yearly Financial Statements with the remuneration of approximately Baht 2,438,000 (only RS Public Company Limited, approximately Baht 730,000). In addition, if there are any tasks arising other than the audit tasks, the Board of Directors is authorized to determine the extraordinary expenses on case by case basis.

Mr. Surachai Chetchotisak asked the shareholder whether anyone wishes to raise any question before voting.

There was no questions from the shareholders.

Upon motion duly made and seconded, the Meeting unanimously resolved as follows:

RESOLVED: THAT the proposed auditors be appointed to be auditor of the Company for the year 2011 with the remuneration as proposed and authorized the Board of Directors to determine the extraordinary expenses if there are any tasks arising other than the audit tasks on case by case basis. There were 469,820,380 votes approved the resolution of which equivalent to 100.00 percent of total number of votes of Shareholders attending and casting votes at the meeting. There were 3,789 votes objected the resolution of which equivalent to 0.00 percent with no abstention. This matter passed with a majority vote of the total number of votes of Shareholders attending and casting votes at the meeting.

8. **Other business**

Remarks : While the Meeting was considering this matter, four shareholders were present with totaling 120,994,654 shares.

Mr. Surachai Chetchotisak asked the shareholder whether anyone wishes to raise any question or propose any agenda for further consideration.

The shareholders suggested and enquired additional questions. Mr. Surachai Chetchotisak, Mrs. Pornpan Techarungchaikul and Mr. Darm Nana answered the enquiries as summary bellows:-

1. Shareholder asked : Why the shareholder cannot receive the Annual Report 2010 in hard-copy at the Meeting? They want to use it in the Meeting.
 - The Company has followed the guideline of the Stock Exchange of Thailand regarding reducing the paper use, so we issue the Annual Report in CD format. Nevertheless, the Company proposed an option for the shareholder who has limitation in opening Annual Report in CD format, by requesting the Investor Relation Department to receive the Annual Report in hard-copy. Once the Company receive the request, we will prepare the Annual Report in hard-copy and send to the shareholder by mail on case by case basis. On the Meeting date, the Company has prepared the Annual Report 2010 in hard-copy for the shareholder who advise the Company in advance. If there is any shareholder request the Annual Report in hard-copy on the Meeting date, the Company will send it to the shareholder by mail later.
2. Shareholder suggested : On page 42, 2nd paragraph, last line of Annual Report 2010, the Company should use the wording “Mobile Service Provider” in stead of “Operator” as it has several meanings.
 - The Company acknowledged the suggestion.

3. Shareholder asked : What are the Company's operating plan and business trend in 2011
 - In 2011, the Company has targeted the revenue at Baht 3,100 million which fairly grow from last year because in 2010 there was FIFA World Cup 2010 broadcasting. In 2011, our focused businesses are Music and Digital Business and Satellite TV Business. Our Satellite TV Business comprises of 2 channels which have been operated for 2 years ago i.e. Sabaidee TV and YOU Channel. In 2011, the Company planned to launch another 2 channels. One of them, Channel 8 Infinity has just recently launched grand opening. Other businesses which we did not mention are mostly strong business and have continually satisfied operating results.
4. Shareholder asked : Is there any potential to create new artist or still depend on existing artists.
 - The consideration on creating new artist is routine of Music Business Unit. In the meantime, our existing artists continually release new album.
5. Shareholder asked : Growth of Digital Business will be generated from Subscription or Pricing opportunity.
 - Growth of Digital Business will be generated from both parts, but mainly from new technology such as 3G or Smart Phone growth.
6. Shareholder asked : Every Business Unit has fairly satisfied operating results except Film Business and S-One football stadium. S-One football stadium incurred loss for many years. Is there any potential to cease the football stadium and focus on core business instead.
 - Film Business is the risky business. The Company has certain policy that we will not focus on Film Business. In term of accounting, S-One football stadium incurred loss, but in term of Cash, it can rely on itself. It may be not much attracted to Management.
7. Shareholder asked : How does the Music be downloaded in Digital Business? How long does the pay-back period take in Satellite TV Business?
 - The Company coordinates with the Mobile Operator and shares some revenues to Mobile Operator as we use their networks.
 - As for the Satellite TV pay-back period, YOU Channel and Sabaidee TV was paid back in the first quarter 2011 as planned. Channel 8 infinity got higher investment than the aforesaid 2 channels, but we believe that the pay-back period will be shorter due to its different content. YOU Channel and Sabaidee TV are music program, but Channel 8 infinity is variety program such as drama series, game show, Korean series, comedy show etc. which should has higher rating than music program.

8. Shareholder asked : Does the Company obtain 2012 UEFA European Football Championship or EURO 2010 license?
- The Company bided for the license, but other company obtain it. The Company will estimate the marketing value and expected return of the project to figure out the optimum bid price. Obtaining the license does not guarantee the success, but the bottom line.
9. Shareholder asked : Targeted revenue at Baht 3,100 million which the Management emphasized in the Opportunity day that it is Conservative figure. Is there any potential that the revenue will be more than Baht 3,100 million?
- Targeted Baht 3,100 million is the feasible figure. If we compare to 2010 revenue which we have FIFA World Cup broadcasting, Baht 3,100 million is a fairly growth. Conservative means the method for calculating the figure, not the worst case or least case, but the most realistic case.
10. Shareholder asked : How much does it cost for locking Channel 8 in Satellite TV Business?
- The Company cannot disclose the amount, but the expenses are reasonable when compared to broadcasting costs.
11. Shareholder asked : The Company rather has debt. Hence, the Company possibly has quite much EBITDA and accumulated profit. Is there any potential to pay interim dividend?
- The Company will consider the appropriateness of this issue.
12. Shareholder asked : How could the Company know the feedback of the new Satellite TV channel?
- Presently, there is the rating measurement on minute by minute basis. So, the Company can know the feedback quickly and enable us to adjust ourselves rapidly.
13. Shareholder asked : How is the bargaining power between the Company as the Content Provider and the Mobile Operator? Is there any other content rather than Music?
- The relationship between the Company as the Content Provider and the Mobile Operator is the partner. We rely on each other.
 - The most content we have, is Music, but in details they will be separated into Music VDO or inside story. If 3G is launched, there will be more contents.

There was neither additional questions nor proposals from the shareholders.

There being no other business, the Meeting adjourned at 2.15 p.m.

(Mrs. Pornpan Techarungchaikul)
Company Secretary

(Mr. Kriengkai Chetchotisak)
Chairman

Certified by

(Mr. Kriengkai Chetchotisak)
Director

(Mr. Surachai Chetchotisak)
Director