

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS YEAR 2012  
OF  
RS Public Company Limited  
Held on 19<sup>th</sup> April, 2012 at 2.00 p.m.  
at press conference room, 1<sup>st</sup> floor Chetchotisak 1 Building,  
RS Public Company Limited, 419/1 Soi Ladphrao 15, Chomphon, Jatujark,  
Bangkok 10900**

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**Directors present:**

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| 1. Mr. Kriengkai Chetchotisak    | Chairman  |
| 2. Mr. Surachai Chetchotisak     | Vice Chairman and Chief Executive Officer   |
| 3. 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 |
| 4. Mr. Darm Nana                 | Director and Chief Financial Officer  |
| 5. Mr. Danaisidh Peslapunt       | Director and Executive Vice President   |
| 6. Mr. Phisit Dachanabhirom      | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee   |
| 7. General Pairoj Panichsamai    | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member   |
| 8. Mr. Witaya Danthamrongkul     | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member   |

**Directors Absent :**

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| 1. Mr. Suwat Chetchotisak | Director, Nomination and Remuneration Committee Member and Vice Chairman to Executive Committee |
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**Auditor present :**

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| 1. Miss Wimolsri Jongudomsombut | CPA License No. 3899<br>Karin Audit Co., Ltd. |
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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 146 shareholders present in persons and by proxies, representing 444,946,227 shares calculated to be 50.41% 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 2012 during November 9, 2011 to December 30, 2011. 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 2011**

Mr. Surachai Chetchotisak proposed the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders Year 2011, held on 1<sup>st</sup> April 2011, which was sent to the shareholders before the Meeting.

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

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

**RESOLVED:** THAT the Minutes of the Annual General Meeting of Shareholders Year 2011, be adopted. There were 444,946,227 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 2011**

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 2011 to the Meeting.

Mr. Darm Nana presented the operating results of the Company during the year 2011 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, 2011 illustrate Total Revenues of Baht 2,765.0 million, Cost of Sales of Baht 1,853.2 million, and Selling and Administrative Expenses of Baht 582.3 million. Net Profit (Attributable to the Shareholders of the Parent) was at Baht 209.4 million, down by Baht 107.3 million or 33.9% from the previous year, which reported Net Profit of Baht 316.7 million.

The Total Revenues of Baht 2,765.0 million declined by Baht 152.6 million (or 5.2%) from the previous year. This was primarily due to reduction in revenue from Sports business by 96.8% as last year this was dominated by the revenue from the broadcasting of "FIFA World Cup 2010". Revenue from Film business reduced by 67.5% from fewer numbers of films released. In 2011, there was only one film released, i.e. "Bangkok Kung Fu", compared with 2 films released in 2010 namely "Sam-Yarn" and "My-Ex 2". Furthermore, revenues from Music business reduced by 11.3%

On the contrary, revenue from Showbiz rose by 52.6% from concert business and marketing events, coupled with greater numbers and value of serviced being delivered to customers during the year. Additionally, Revenue from Media businesses grew by 42.0%. The growth originated from all media segments, particularly Satellite TV. Cost of Sales dropped by 5.8%, in line with the decrease in revenue. The Selling and Administrative Expenses of Baht 582.3 million implied an increase of Baht 31.8 million (or 5.8%) from the previous year. This was due to increases in selling expenses and staff expenses.

The Cost of Funds, totaling Baht 2.7 million, was Baht 11.2 million (or 80.5%) lower than the same period last year. This was due to the repayments of the short-term loans and long-term loans.

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

**RESOLVED:** THAT the report of the Company's operating results for the year 2011, be acknowledged.

Remarks : While the Meeting was considering this agenda, 9 shareholders were present with totaling 122,174,600 shares.

**3. To approve the balance sheet and statements of income for the year 2011**

Mr. Surachai Chetchotisak proposed the Meeting to consider and approve the balance sheet and statements of income for the year 2011 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.

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

**RESOLVED:** THAT the balance sheet and statements of income for the year 2011, be approved. There were 567,515,732 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 this agenda, 14 shareholders were present with totaling 394,905 shares.

**4. To approve the appropriation of year 2011 net profits**

Mr. Surachai Chetchotisak requested Mr. Darm Nana to present the details of the appropriation of year 2011 net profits to the Meeting.

Mr. Darm Nana informed the Meeting that due to the accumulated Company's operating results for the year 2011 reported profit, the Shareholder Meeting should approve the appropriation of year 2011 net profits as followings :-

- 1) Legal reserve            Baht 10,730,387.57
- 2) Paid from                : Operating period from 1 January 2011 to 31 December 2011
- 3) Dividend payment at the rate of Baht 0.05 per share
- 4) Payment date         : May 4, 2012

The Record Date for the right to receive the dividend will be on March 8, 2012 and collect the names of shareholders as stipulated in the Securities and Exchange Act, Section 225 by closing the share registration book on March 9, 2012.

The Company had paid the interim dividend from the operation during 1 January 2011 to 30 June 2011 at the rate of Baht 0.10 per share on September 9, 2011. Thus, the Company paid the dividend from operation year 2011 at the rate Baht 0.15 per share in total.

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

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

**RESOLVED:** THAT the appropriation for reserve fund and the dividend payment as proposed, be approved. The Record Date for the right to receive the dividend will be on March 8, 2012 and collect the names of shareholders as stipulated in the Securities and Exchange Act, Section 225 by closing the share registration book on March 9, 2012. The dividend payment date is May 4, 2012. There were 567,515,732 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. Kriengkai Chetchotisak, Mr. Suwat Chetchotisak and Mr. Danaisidh Peslapunt of which all of them are the authorized 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. Kriengkai Chetchotisak, Mr. Suwat Chetchotisak and Mr. Danaisidh Peslapunt 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.

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

**RESOLVED:** THAT Mr. Kriengkai Chetchotisak, Mr. Suwat Chetchotisak and Mr. Danaisidh Peslapunt were appointed as the Company's directors for another term. The details of voting for each director are as followings :-

1) Mr. Kriengkai Chetchotisak

There were 567,515,732 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) Mr. Suwat Chetchotisak

There were 567,515,732 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.

3) Mr. Danaisidh Peslapunt

There were 567,515,732 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.

**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.

**RESOLVED:** THAT the directors' remuneration, be acknowledged.

7. **To appoint the Company's auditor for the year 2012 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 2012 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 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 2012 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 2,500,000 (only RS Public Company Limited, approximately Baht 750,000). 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.

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 2012 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 567,515,732 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.

## 8. **Other business**

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

There was no proposals from the shareholders but there were the additional questions.

Mr. Surachai Chetchotisak informed the Meeting that there were 2 shareholders held totaling 305,000,000 shares which was more than one-third of 882,654,428 total issued shares proposed to add the additional agenda after the Meeting considered all agendas specified in the invitation letter, these shareholders' rights were stipulated in Section 105 of the Public Company Acts. Since it was the urgent matter, they proposed the Meeting to approve the increase of the Company's objectives as to enable the Company to render more activities organizer services. Therefore, the Meeting considered the additional agenda and resolved as following :-



Mr. Surachai Chetchotisak requested Mrs. Pornpan Techarungchaikul to present the details of the additional agenda to the Meeting.

**8.1 Approved to add the Company's Objectives and the amendment of Clause 3 of the Memorandum of Association**

Mrs. Pornpan Techarungchaikul informed the Meeting that as to enable the Company to render more activities organizer services the details of which distributed to the Shareholders in front of the Meeting room ; whereas 3 additional clauses will be incorporated into the existing 41 clauses, forming total 44 clauses as per following particulars:

- (42) Conduct the business in connection with the management, planning, contact, advertising, public relation, design, set up, decorating of stage, venue, exhibition that set up from wood, steel, stainless steel, cement and other element for both domestic and abroad exhibitor and entrepreneur.
- (43) Conduct the business in connection with the engagement, decorating, construction, gardening, landscape architecture, museum construction, organizing as per group, corporate, Government Sector's purposes.
- (44) Conduct the business in connection with the exhibition organizing, training, seminar, learning activities, public relation and learning exhibition organizing service for Government Sector and State Enterprises or other corporate for both domestic and abroad.

Mrs. Pornpan Techarungchaikul proposed the Meeting to approve the amendment of Clause 3 of the Memorandum of Association as to be in line with the additional objectives

There were 572,219,984 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 this agenda, 9 shareholders were present with totaling 4,704,252 shares.

There was neither additional questions nor proposals from the shareholders.

There being no other business, the Meeting adjourned at 3.40 p.m.

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(Mrs. Pornpan Techarungchaikul)  
Company Secretary

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(Mr. Kriengkai Chetchotisak)  
Chairman

Certified by

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(Mr. Kriengkai Chetchotisak)  
Director

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(Mr. Surachai Chetchotisak)  
Director

**Summary of Questions and Answers**  
**Annual General Meeting of Shareholders Year 2012**  
**Held on 19th April, 2012 at 2.00 p.m.**  
**RS Public Company Limited**

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**Question 1** What will be the future of Music Business, Film Business and Sport Business?

**Answer** Music Business : Music Business is quite stable after adjustment to Digital era. The cost of Music Business is quite stable and has high margin. In the future, the Company must try new technology such as 3G Technology to create new business opportunity. Music Business is quite strong and stable for both present and future.

Film Business : The Management decided to stop Film Business operation as it is risky business and need high investment.

Sport Business : The Company is the early comer for Sport Business. We create new Model of Sport Business. With our experiences, we know how to invest and manage the Sport Business.

**Question 2** What portion in percentage the In-store Media Business contributed to total revenue as the Company will not renew the contract with Big C, Carrefour, Lotus and Top?

**Answer** After the contract expired and considered the proposed renewal price, we decided that it is not worth investing. The Company has many business on hand especially Satellite TV, therefore, it is more worthy to invest in rising star business as Satellite TV.

**Question 3** What portion in percentage the Technology 3G contributed to the Company's total revenue? What is the Company's plan for the AEC or Asean Economics Community?

**Answer** It is expected that in the third to fourth quarter of year 2012, there will be bidding of Technology 3G. Once the bidding was completed, the Mobile Operator should launch many campaigns to customers. At first step, the Company will integrate our contents with the Mobile Operator. In second step, after the 3G network were set up completely by the Mobile Operator, the Company will generate revenue from our contents in higher speed network. Currently, we cannot specify what portion in percentage the Technology 3G will contribute to the Company's total revenue but we believe that it will be positive to the Company.

Even though there is no AEC, the Company always runs business based on non-barrier business. In Lao, their people can watch Sabai Dee TV channel.

**Question 4** Can the profit from Satellite TV compensate the profit lost from In-store Media Business?

**Answer** If this year the Company still run In-store Media Business, the profit possibly will be not as much as expected as the renewal cost is much higher. The Company decided to not renew the contract. The compensation of profit will be contributed from many parts, obviously from Satellite TV.

**Question 5** What makes the trade account receivable higher from Baht 487 million in year 2010 to Baht 628 million in year 2011?

**Answer** The revenue in year 2010 is higher than year 2011 due to the World Cup program. The World Cup took place in the mid of year 2010, therefore, the Company can collect the revenue within the year. Consequently, there is no trade account receivable at the end of the year.

The trade account receivable in year 2011 came from the sale volume of core business throughout the year. Consequently, the account receivable-trade is higher at the end of the year.

**Question 6** What is the case that provision for damage from litigation case set for?

**Answer** It is the normal litigation case. When the Company's subsidiary collects the copyrights and then take legal action to the violator, the violator mostly will sue back to the Company, therefore, the Company needs to set the provision for such litigation case. It is the normal practice.

**Question 7** The intangible assets-net in year 2011 is much higher than year 2010. How can we ensure that this is not the overestimation to make the Financial Statements looked good?

**Answer** The intangible assets-net mostly came from the licenses fee settlement of La Liga and World Cup 2014. Once the licenses fee settled, we will record as the intangible assets-net. Thus, it is not the overestimation but the accounting record method.

**Question 8** Will the Company set the interim dividend payment as the normal practice?

**Answer** It is up to the Company's operating results each year and financial plan.

**Question 9** The clause in the auditors remuneration agenda "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" should we set the maximum amount for these expenses?

**Answer** It is spare expenses such as the Company assign the auditor to have a meeting in upcountry. However, in the past the Company have not yet used such expenses.

**Question 10** There is no agenda about the Treasury Stock, please explain the details about this project?

**Answer** The Company has obtained the approval regarding the treasury stock from the Board of Directors Meeting and disclosed the details to the Stock Exchange of Thailand. However, the Management presented the details of the Treasury Stock project to the Meeting.

**Question 11** Please explain about the Digital TV Business?

**Answer** According to the Office of the National Broadcasting and Telecommunication Broadcasting and Telecommunications Commission or NBTC, NBTC will open the bidding for the Digital TV license for commercial purpose in year 2013. NBTC targets the bidding price approximately Baht 800-1,000 million per license. Each license exists for approximately 15 years. It is a business opportunity but we need to consider many aspects before making decision whether we will go ahead with the Digital TV Business.

**Question 12** What is the Company's measurement to avoid the La Liga copyrights infringement?

**Answer** The copyrights infringement cannot totally be resolved. The Company will use the marketing method instead by pricing in competitive and affordable price. The copyrights infringement also has its own cost.

**Question 13** RS-W2 will expire in year 2014. Does the Company needs financing in the next 2-3 years? If so, will the Company finance from RS-W2?

**Answer** In 2014, the financial plans are for bidding the normal cycle of European League such as Bundesliga and La Liga excluding Premiere League, next World Cup and additional investment in Satellite TV Business.

**Question 14** What is the trend of billing rate of Satellite TV?

**Answer** Increase 30-40%. It is up to each channel. It will be adjusted throughout the year.

**Question 15** What is the Company's business plan for these 3 additional objectives?

**Answer** The reasons for adding the Company's objectives are to enable the Company to render more services. As we cannot bid some projects due to the objectives are not covered the business we bid for.