

(Translation)

RS Public Company Limited

Minutes of Annual General Shareholder's Meeting for Year 2015

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The Meeting was held on 22 April, 2015 at 2.00 p.m. at RS Hall room, 7<sup>th</sup> floor Building No. 419/4 Soi Ladphrao 15, Chomphon Sub-district, Chatuchak District, Bangkok.

Mr. Surachai Chetchotisak, Chairman of the Board of Directors, was Chairman of the Meeting ("Chairman"). Mrs. Pornpan Techarungchaikul was the Secretary of Meeting ("Secretary"). The Secretary introduced the Board of Directors and the persons who attended the Meeting. Names of those attendants are as follows:

**Directors present:**

- |   |  |
|---|--|
| 1. Mr. Surachai Chetchotisak                    | Chairman, Chairman of Executive Committee and Chief Executive Officer  |
| 2. Mr. Danaisidh Peslapunt                      | Director and Executive Vice President  |
| 3. Mrs. Pornpan Techarungchaikul                | Director, Member of the Executive Committee, Chairman of the Human Development Committee, Chairman of the Corporate Governance Committee, Chairman of the Risk Management Committee, Company Secretary and Chief Operating Officer |
| 4. Mr. Darm Nana                                | Director, Member of Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance Committee, and Chief Financial Officer.   |
| 5. Mr. Suttisak Prasatkrarukarn                 | Director   |
| 6. Mr. Sorat Vanichvarakij                      | Director   |
| 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, Member of Audit Committee and Member of Nomination and Remuneration Committee.   |
| 9. Assistant Professor<br>Witaya Danthamrongkul | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee.   |

Persons present :

- |                                 |  |
|---------------------------------|--|
| 1. Miss Wimolsri Jongudomsombut | Auditor of Karin Audit Co., Ltd.   |
| 2. Miss Nachanok Sakulsaovakon  | Representative from Shareholder with the Company's staff to count the votes. |

The Chairman welcomed the shareholders, convened the Meeting, announced that as there were 621 shareholders present in persons and by proxies, representing 464,944,606 shares calculated to be 45.48 % of 1,022,346,046 total issued shares which was more than one-third of the total shares, thus constituting a quorum of the Meeting pursuant to the Company's Article of Association (In addition, after the Meeting was convened, there were 636 shareholders in total attending the Meeting, in person and by proxy, and holding an aggregate number of 466,463,106 shares). Before considering the Meeting's agenda, The Chairman requested the Secretary to explain about the voting method to the Meeting. The details of which are as follows:

1. One share represents one vote.
2. If any shareholders 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.
3. Any shareholders having an interest in a particular agenda, that Shareholder has not the right to vote that agenda, except election of the committee by following the public company limited act.
4. The affirmative resolution in each agenda will be consist of the vote as follow:
  - 4.1 Agenda 1,3,4,5 and 7 requires affirmative resolution with a majority vote of the total number of Shareholders attending and casting votes at the meeting.
  - 4.2 Agenda 8 require affirmative resolution with the vote not less than three of four votes of Shareholders attending and casting votes at the meeting.

Furthermore, the secretary 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 2015 during December 1, 2014 to December 30, 2014. Nevertheless, there are no proposals from shareholder.

Then, The Chairman proposed to the Meeting that it consider the Meeting's agenda items as follows:-

**Agenda 1**      **To consider adopting the Minutes of the Annual General Shareholder's Meeting Year 2014.**

The chairman proposed the Meeting to adopt the minutes of the Annual General Shareholder's Meeting Year 2014, held on 24 April 2014, which was sent to the shareholders before the Meeting. The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question.

**Resolution**      The Meeting adopted the minutes of the Annual General Shareholder's Meeting Year 2014 as proposed by a majority votes of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	466,370,706	votes	representing	100 %
Disagree	-	votes	representing	-
Abstain	-	votes	representing	-

**Agenda 2**      **To acknowledge the operating results of the company Year 2014.**

Mr. Darm Nana presented the operating results of the Company during the year 2014 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, 2014 shows Total Sales and Services Income of Baht 4,306.5 million, Cost of Sales and Services of Baht 2,924.7 million, and Selling and Administrative Expenses and Other Expenses of Baht 866.1 million. Net Profit for the period Attributable to the Owner of the Company was Baht 371.0 million, which represents a decrease from that of the same period last year of Baht 23.5 million, or 6.0 percent. This change can be explained primarily due to:

**Revenue :**

Revenue from sales and services at the end of fiscal year December 31, 2014, amounted to Baht 4,306.5 million, a net increase of Baht 845.0 million, which could be separately explained as per each business group as follows:

**Revenue from Media Business**

Revenue from the overall media business was comprised of earnings from television and radio media. In 2014, which represented an increase of 65.0 percent.

- **Television Media Business** : Revenue from the main television media businesses primarily resulted from the operations of terrestrial digital television in the general category with standard resolution, such as "Channel 8" (which officially began to air during Quarter 2/2014); and 3 channels in the satellite TV system, including "Channel 2", "Sabaidee TV" and "You Channel". Revenue also came from sports licensing via the "Sun Channel", as well as from sales of the "Sun Box" set-top boxes. This year, there was also revenue generated from live broadcasts of the FIFA World Cup 2014. In 2014, revenue from the television media business comprised 65.0 percent of the revenue derived from overall sales and services; this represented an increase compared to that of the previous year, which was 41.0 percent.

- **Radio Media Business** : Revenue derived from the radio media business came from the operation of 3 stations: "COOL Fahrenheit 93", "Sabaidee Radio 88.5" and "COOL Celsius 91.5", for COOL Celsius 91.5 the Company has ceased operations in 2558 due to the current market environment is highly competitive. The result of the work did not meet the goals.

Revenue from the music distribution business decrease 41.1 percent included a decrease in the revenue from physical album sales and music downloads. This reflects the contraction of the market due to changing consumer behavior spurred by technological advances and the growth of smartphone usage.

However, the Company's share of advertising revenue increased from content sharing through Youtube.

Revenue from the event business in 2014 decrease 33.8 percent compared to that of the previous year due to some programs slowed operations due to the impact of the political situation.

#### **Cost of Sales and Services**

Cost of sales and services of 2,924.7 million baht increased by 815.4 million baht from last year, or 38.7 percent. This was mainly due to realized costs from the World Cup 2014 live broadcasts, as well as increased costs from "Channel 8" digital television, which reflected rising costs related to digital TV license cost, multiplexer cost and transmission cost, as well as investments in equipment, staffing, content production and the purchase of various program licenses in order to enhance the quality of content, including dramas, news and variety shows. The main goals were to boost overall average

viewership, as well as strengthen competitiveness in the television industry. In addition, the company recorded the amortization of other sport media rights in the proportion of revenue that increased.

Selling and administrative expenses and other expenses amounted to 866.1 million baht, a decrease of 15.4 million baht from that of the previous year, or 1.7 percent. This was mainly due to the decrease in expenses related to staffing; it also reflects the company's shift in marketing plans and the lowering of promotional expenses.

Finance costs amounted to 26.7 million baht, a 9.4 million baht increase from that of the last year, or 54.3 percent. This is mainly attributed to fees tied to the guarantees pledged by financial institutions to the NBTC and TPBS – the multiplexer service provider.

The Chairman informed this agenda item only for the shareholder's acknowledgement, it was no required to vote and asked the shareholder whether anyone wishes to raise any question. There were questions and answers which can be summarized as follow:

Question 1) Companies targeted in the 3-5 years ahead?

Answer The target of the company based on media business, the Company expects that the television business in one year must have revenue growth of 50% and the Company expects that earnings should grow 20-25%.

Question 2) The Company's strengths or strategies to do channel 8 is made up of a rating is ranked third?

Answer Rating can't be measured by the individual, it is just one view but it is an organization that serves as a measure rating name AGB Nielsen Media Research (Thailand) Ltd. This organization serves as a clear and reliable indicators rating.

The strategy of doing business. The company has taken the strategically placed in all respects because the Company's strengths in business, executives and the staffs. The Companies cater to every business but the Company will focus on channel 8, it is the future of the Company.

Question 3) How much the rate of advertising to adjust?

When the adjust?

Answer The Company has set the target to increase advertising doubled. The Company will be able to increase the advertising rates after increased rating about 3-6 months, the Company has revised advertising rates for the beginning of the year 2015 to the midyear 2015 up by an average of 2.5 fold compared to the average of the year 2014. The Company has targeted the year 2015 will increase advertising rate by an average of about threefold.

Question 4) Current portion of payable for cost of license for operation right in spectrum amount of Baht 302,500,000 that mean to pay for the license second time or not?  
How many time of payment?  
All bidders must pay the same or not?

Answer Current portion of payable for cost of license for operation right in spectrum amount of Baht 302,500,000, which appeared in its balance sheet. The payment permits second time (pay 6 times). All bidders will permit unequal pay based on the amount of the bid.

Agenda 3 To consider and approve the statements of financial position and statements of comprehensive income for the Year 2014.

The Chairman proposed the Meeting to consider and approve the statements of financial position and statements of comprehensive income for the Year 2014. which has been audited by the certified public accountant and considered by the Audit Committee and sent to the shareholders before the Meeting.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting. There was question and answer which can be summarized as follows:-

Question 1) How much of License for operation right in spectrum of digital television?

Answer The Company won the bid for the license amount of Baht 2,265 Million because the Company accounted for as well, since the company has to pay for a license to some part. The remaining part of the current liabilities of the permit of Baht 1,584 million.

Question 2) The company will manage the shares repurchase?

Answer The Company repurchased amount of 17.7 million shares, sold 441,600 shares of treasury stock in the amount of 17,258,400 shares. The Company has two options to continue to the repurchase shares: 1. Sale of shares repurchased, 2. Reduction of share capital on the maturity date is September 5, 2015

However, if the Company chooses to sell shares repurchased, the Companies must determine that the stock price will benefit the company rather than reducing the share capital, the process will depend on the share price in the stock market.

Question 3) What is defined benefit plan actual gain?

Answer The result of the calculation of employee benefits data received in the past to improve the present.

Question 4) How many revenue and net profit from World cup 2014?

Answer The Company has revenue from the management rights of world cup 2014 amount of Baht 884 million and net profit 20% of revenue.

**Resolution** The Meeting approved statements of financial position and statements of comprehensive income for the Year 2014 as proposed by a majority votes of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	466,462,006	votes	representing	100 %
Disagree	-	votes	representing	-
Abstain	-	votes	representing	-

**Remark** This agenda, the shareholders were present with totaling 91,294 shares.

**Agenda 4** To consider and approve the allocation the net profit as the legal reserve and the payment of dividends from the operation of the year 2014.

Mr. Darm Nana informed the Meeting that due to the accumulated Company's operating results for the year 2014 reported profit, the Shareholder Meeting should approve the allocation of the net profit as the legal reserve and dividend's payment as followings :

- 1) Approved the allocation of the net profit as the legal reserve for the year 2014 at the amount of Baht 16,915,495,65 as the legal reserve.
- 2) Paid from operating period from 1 January 2014 to 31 December 2014
- 3) Dividend payment at the rate of Baht 0.18 per share
- 4) Payment date : 8 May 2015

The Record Date for the right to receive the dividend will be on March 10, 2015 and collect the names of shareholders as stipulated in the Securities and Exchange Act, Section 225 by closing the share registration book on March 11, 2015.

The Company had paid the interim dividend from the operation during 1 January 2014 to 30 June 2014 at the rate of Baht 0.12 per share on September 12, 2014. Thus, the Company paid the dividend from operation year 2014 at the rate Baht 0.30 per share in total.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question.

**Resolution** The Meeting approved the net profit allocation as the legal reserve and the payment of dividends from the operation of the year 2014 as proposed by a majority vote of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	466,463,106	votes	representing	100 %
Disagree	-	votes	representing	-
Abstain	-	votes	representing	-

**Remark** This agenda, the shareholder was present with totaling 1,100 shares.

**Agenda 5** **To consider and approve the re-election of directors to replace those retired by rotation.**

The Secretary 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. Danaisidh Peslapunt Mr. Suttisak Prasatkrarukarn and Mr. Sorat Vanichvarakit, which all of them are the authorized directors.

The Nomination and Remuneration Committee will consider the persons who have highly knowledge, truly understand the business company, appropriate qualification by the law to propose to the Boards and the Shareholders Meeting to approve the re-election.

The Board and The Nomination and Remuneration Committee considered and appropriate to propose Mr. Danaisidh Peslapunt Mr. Suttisak Prasatkrarukarn and Mr. Sorat Vanichvarakij which whose terms expired by rotation to be the directors of the Company for another term, because of, they are highly knowledge and experience with the strong specialty which able to make more benefits to the Company including they can bring us the new vision and present to the board as well with their effort and strength.

The information concerning the directors proposed to be re-elected was sent to the shareholders before the Meeting.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question, and requested the Meeting to vote for the election individually.



**Resolution** The Meeting approved the individual election of directors to replace those retired by rotation by a majority votes of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome :

1)	Mr. Danaisidh Peslapunt				
	Agree	466,463,106	votes	representing	100 %
	Disagree	-	votes	representing	-
	Abstain	-	votes	representing	-
2)	Mr. Suttisak Prasatkrarukarn				
	Agree	466,463,106	votes	representing	100 %
	Disagree	-	votes	representing	-
	Abstain	-	votes	representing	-
3)	Mr. Sorat Vanichvarakij				
	Agree	466,463,106	votes	representing	100 %
	Disagree	-	votes	representing	-
	Abstain	-	votes	representing	-

**Agenda 6** To consider the director's remuneration.

The Secretary informed the Meeting that The Board and the Nomination and Remuneration Committee recommend that as the directors' remuneration approved by the Annual General Meeting of Shareholders Year 2013 held on April 19, 2013 and the Board of Directors Meeting No. 1/2013 held on February 26, 2013, 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 Annual General Meeting of Shareholders Year 2013 held on April 19, 2013 to approved of the directors' remuneration as followings :-

The director's 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 which The Board of Directors decided The Board's allowance as follows:

- The Chairman will be get Baht 25,000 per attendance.
- The other director will be get Baht 20,000 per attendance.

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

- The Chairman of The Audit Committee will be get Baht 23,000 per attendance and Baht 46,000 per month
- The Member of Audit Committee will be get Baht 17,250 per attendance and Baht 40,250 per month.

The aforementioned resolutions regarding the director's remuneration remain in effect since May 1, 2014 until changing by the Shareholder's Meeting.

The Chairman informed this agenda item only for the shareholder's acknowledgement, it was no required to vote and asked the shareholder whether anyone wishes to raise any question but no shareholder wished to make any question.

**Agenda 7**      **To consider and approve the appointment of auditors and determination of audit fee for the year 2015.**

The Secretary informed the Meeting that The Board of Director and The Audit Committee considered and appropriate to propose the Shareholder's meeting to approve the appointment of Mr. Sudwin Panyawongkhanti CPA License No. 3534 or Mrs. Anutai Poomsurakul CPA License No. 3873 or Mr. Vichien Khingmontir CPA License No. 3977 of PricewaterhouseCoopers ABAS Co., Ltd. to be Company's auditor for the year 2015 of which anyone of them or any other auditor appointed by Pricewaterhouse Coopers ABAS 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 determination Audit's fee of Year 2015 at the amount of Baht 3,500,000 (only RS Public Company Limited, at the amount of Baht 935,000) increase from Year 2014 amount of Baht 550,000 or increase 18.6% (only RS Public Company Limited increase 14.0%) compared to the Year 2014.

In addition, if there are any tasks arising other than the audit tasks, The Board of Director's authorized to determine the extraordinary expenses on case by case basis.

PricewaterhouseCoopers ABAS Co., Ltd. and auditors who proposed to appoint to be Company's auditor are not related with The company, Subsidiary, Executives, Major shareholder or above related person that make him/her unable to free his/her responsibilities.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question, and requested the Meeting to vote for the appointment of auditors and determination of audit fee for the year 2015

**Resolution** The Meeting approved the appointment of auditors and determination of audit fee for the year 2015 as proposed by a majority vote of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	460,839,106	votes	representing	98.79 %
Disagree	5,624,000	votes	representing	1.21 %
Abstain	-	votes	representing	-

**Agenda 8** **To consider and approve the amendment of the business object of the company and the amendment of the Clause 3 of the Memorandum of Association (The company business object)**

The Secretary informed the Meeting that The Board of Director Meeting no. 1/2015 held on February 24, 2015 agreed to propose to the Annual General Shareholder's Meeting to approve the amendment of the company business object.

The Division of Business Development is an agency to government. The Government will define the objectives of the Company. The Company to amendment the company business object are as follow;

Clause 57: To engage in business of being employed for production and leasing of buildings, booths and equipment for organizing of trade fairs and exhibitions in the country and abroad.

Clause 58: To engage in business of being employed, making and providing of supplies in bidding for lump sum price contracts by using electronic system methods.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question.

**Resolution** The Meeting approved by three of four votes of the total number of the shareholders attending the meeting to approved the amendment of the business object of the company and the amendment of the Clause 3 of the Memorandum of Association (The company business object) and vote in the meeting with the following voter outcome:

Agree	466,463,106	votes	representing	100 %
Disagree	-	votes	representing	-
Abstain	-	votes	representing	-

After the Meeting completely voted on each agenda item as required, the Chairman gave shareholders an opportunity to make additional questions, give advices or offer the other agenda. There were questions and answers which can be summarized as follows :-

Question 1) The music business has a revenue decrease of 41.1%, How plans to increase revenues music business?

Answer The music business is still important to the company but the company has changed the way to increase revenue, the management and staff would be considered that the company will do a song content revenue and benefits to the company as much as possible not to be in any kind of income.

Question 2) The company has not joined the campaign against corrupt Investors Association of Thailand, the company's policy about corrupt?

Answer The Company was informed of the detailed and rules from Investors Association Thailand and the Company has representatives and officials involved into training and get further information. Now in the process to study of the frame and all actions that are not inconsistent with the work, the company will consider carefully before participating.

Question 3) The Company has revenue from YouTube yes or no ?  
The revenue per month or per year?

Answer The Company has revenue from YouTube with a monthly income of around 4-5 million baht.

Question 4) How much the advertise, lower price and highest price ?

Answer Channel 8 advertising rates in the range of Baht 30,000 - 50,000.  
Channel 2 advertising rates in the range of Baht 5,000 – 6,000  
Sabaidee TV advertising rates in the range of Baht 5,000 – 6,000

Question 5) Channel 8 has such Content on other sports or not after finishing Laliga Spain?

Answer Laliga Spain to expire in May 2015, Channel 8 still came up with a list of sports such as 8 Max Muay Thai, the entry with the highest Rating. The Company will focus on the selection verity and the content to do rating and profits to the Company.

Question 6) If the company is reprogrammed in the next three years rating of channels 8 to increase as much?

Answer The Companies need to consider that when the Company should investment.  
The rerun is considered as a strategy in business management to reduce costs for the Company, the Company need to consider the market situation and more composed.

There were neither additional questions nor proposals from the shareholders.

There being no other business, the Meeting adjourned at 3.18 p.m.

-Signature-

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(Mr. Surachai Chetchotisak)

Chairman

-Signature-

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(Mrs. Pornpan Techarungchaikul)

Secretary of the Meeting/Minutes Taker