

(Translation)
RS Public Company Limited
Minutes of Annual General Shareholder's Meeting for 2014
Held on 24th April, 2014

The Meeting was held on Thursday, 24th April, 2014 at 2.00 p.m. at RS Hall room, 7th 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:

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| 1. Mr. Surachai Chetchotisak | Chairman, Chairman of Executive Committee and Chief Executive Officer |
| 2. Mr. Danaisidh Peslapunt | Director and Senior 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 Vanichvarakit | Director |
| 7. Mr. Phisit Dachanabhirom | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee. |
| 8. Associate Professor
Witaya Danthamrongkul | Independent Director, Member of Audit Committee
Member of Nomination and Remuneration Committee. |

Directors Absent:

- | | |
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| 1. General Pairoj Panichsamai | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee. |
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Persons present :

- | | |
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| 1. Miss Wimolsri Jongudomsombut | Auditor of Karin Audit Co., Ltd. |
| 2. Mr. Sukrit Jankulprasood | Representative of Karin Audit Co., Ltd. Coordinating with the Company's staff to count the votes. |
| 3. Mr. Patchara Netsuwan | Independent Financial Advisor from Capital Advantage Company. |

Preliminary Proceedings:

The Chairman welcomed the shareholders, convened the Meeting, announced that as there were 179 shareholders present in persons and by proxies, representing 529,017,814 shares calculated to be 54.5554 % of 969,688,428 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 267 shareholders in total attending the Meeting, in person and by proxy, and holding an aggregate number of 652,369,379 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 6 require affirmative resolution with the vote not less than two of three votes of Shareholders attending and casting votes at the meeting.
- 4.3 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 2014 during September 26, 2013 to December 30, 2013. 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 Meeting of Shareholder Year 2013.**

The chairman proposed the Meeting to adopt the minutes of the Annual General Meeting of Shareholder Year 2013, held on 19th April 2013, 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 Meeting of Shareholder Year 2013 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	591,041,014	votes	representing	99.9862 %
Disagree	-	votes	representing	0.0000 %
Abstain	81,700	votes	representing	0.0138 %

Remark This agenda, 26 shareholders were present with totaling 62,104,900 shares.

Agenda 2 To acknowledge the operating results of the company Year 2013.

Mr. Darm Nana presented the operating results of the Company during the year 2013 to the Meeting as follows :-

The consolidated financial statements of RS Public Company Limited and its subsidiaries for the year ended December 31, 2013 shows Total Sales and Services Income of Baht 3,461.5 million, Cost of Sales of Baht 2,109.3 million and Selling and Administrative Expenses and other expenses of Baht 881.4 million. Profit and Comprehensive Income for the Periods Attributable to the Owner of the Company in this year was Baht 394.5 million, showing an increase of 38.8% or Baht 110.2 million from the same period last year, which was reported at Baht 284.3 million. This is primarily due to:

1. Revenue

Revenue from sales and services at the end of fiscal year December 31, 2013, amounted to Baht 3,461.5 Million, a net increase of Baht 649.1 Million comparing to 2012, or at 23.1%, which could be separately explained as per each business group as follows:

- Revenue from media business at Baht 1,986.3 million, an increase from 2012 at the amount of Baht 793.3 million or at 66.5%.
- Revenue from music business at Baht 777.2 Million, a decrease from last year of Baht 106.0 Million, or at 12.0%.
- Revenue from the showbiz business amounted to Baht 692.6 Million, a decrease of Baht 26.3 Million from last year, or at 3.7%
- Revenue from other business at Baht 5.5 million, a decrease from 2012 at the amount of Baht 11.9 million or at 68.6%.

1.1 Revenue from Media Business

Revenue from media business consisted of revenues from the television, and radio media business, and in 2013 the Company registered revenue from media business at Baht 1,986.3 Million, an increase from 2012 at the amount of Baht 793.3 Million, or at 66.5%.

- Television Media Business:

Satellite Television Business: Ratio of revenue from the satellite television business to the total revenue from sales and services was at 29.7%, an increase from last year of 20.1% due to increasing revenue from the advertising sales. The increase was from additional advertising spaces in various forms, quality development of contents, modifications of the chart and style of the programs in order to appeal and attract more audience and including adjustment on sales strategy in correspondence with the changing style of programs. Additionally, external promotional activities of the channels were arranged so that audiences would be able to participate more with the Company. Popular programs in each channel were such as the “Bun Therng 108”, and “Park Pong” program, and new dramas broadcasted this year were “ Gar Kup Hong”, “Kaow Nok Nar”, “Nang Marn”, “Wiwarr Pachartaek”, and “Poochana Sibtitt” from “Channel 8”; the “Bun Therng Mue Thieng”, and “Sod Chuen” programs from “Sabaidee TV”, and “Kon Dung Nung Clear”, and “Hi Entertain” programs from “Channel 2”, etc.

In 2014, “Star Max” channel applies the rebranding strategy by changing its name from “Star Max” to “Channel 2” to make it easy for audiences to remember.

Sport Rights Management: The Company's revenue on Sport Right management came from the live broadcasting of Spanish football league, the highest league in Spain, or the “Primera Division”, or generally known as the “La Liga”, the “Copa Del Ray” football competition, and home matches of the national Spanish football team in the qualification rounds of the FIFA World Cup 2014. Ratio of its revenue to total revenue from sales and services was at 10.6%, an increase from last year of 2.5% in which the main revenue came from sales of the “Sun Box” set-top boxes, other revenues were from advertising sales, bundling sales, and sublicensing sales, etc.,

- Radio Media Business:

In 2013, ratio of radio media business to total revenue from sales and services was at 16.0%, an increase from last year of 14.2%. Revenue of the radio media business generated from operation of 3 stations i.e., “COOL Fahrenheit 93”, “Sabaidee Radio 88.5”, and “COOL Celsius 91.5” (started broadcasting from end of 1st qtr. 2013), while

the other remaining stations “COOL Fahrenheit 93”, “Sabaidee Radio 88.5” operated in 2012 (started broadcasting in 3rd qtr. 2012).

Revenue from radio media business in 2013 showed an increased amount from 2012 due to increasing advertising rate of the “COOL Fahrenheit 93” which covered high utilization rate, and revenue from various activities of the station. This also included increasing revenue from an expansion to cover the international music and gradually receiving more popularity from audiences, who listened through radio, on-line media, and through applications. Moreover, continuous activities’ arrangement from the channels on the purpose of public relations, protecting the customers’ base, and allowing audiences to participate with the channels, had received good responses from customers and listeners of the programs. Main activities for this year were “Cool Outing 8”, “Cool Outing Special”, “Ink Eat Around The World” from “COOL Fahrenheit 93”, “Cool Sensation”, “7 Gorgeous”, “I Like COOL Celsius” from “COOL Celsius 91.5”, and “ Krungnung Naicheewit – Neramitchome Neramitfunn in USA”, “Chuntana Party”, “FungSabaidee Meesupp”, “ Sabaidee Radio Fan club” from “Sabaidee Radio 88.5”.

At present, the “COOL Fahrenheit 93” station is still ranked as number one in the easy listening group after a long period of time, and “Sabaidee Radio 88.5” station starts gradually receiving good response and is ranked in high ranking position from the “Nielsen Media Research”.

1.2 Revenue from Music Distribution Business

Revenue from music distribution business consisted of revenue from physical sales, digital business, and copyright collection. In 2013, the Company generated revenue from music business at Baht 777.2 Million, a decrease from last year of Baht 106.0 Million, or at 12.0%, and ratio of revenue from music distribution to total revenue from sales and services was at 22.5%, a decrease from last year of 31.4% due mainly from reducing income from music downloading. However, music streaming service through the “Deezer” application on “Dtac” mobile phone network that started its service at the end of last year, showed revenue growing trend which resulted from increasing membership number that grew in correspondence with popularity of its type of service, and the growing trend of the 3G mobile phone users. Moreover, revenue from physical sales showed a declining trend resulting from decreased quantity on introduction of

the main albums which was in correspond with changing consumers' behaviour in the market.

1.3 Revenue from Showbiz Business

Revenue from the showbiz business consisted of revenues from concert organizations, and marketing activities, artists' management, and production contracts. In 2013, revenue from the showbiz business amounted to Baht 692.6 Million, a decrease of Baht 26.3 Million from last year, or at 3.7%. The main cause was from the decreased in revenue of tailor made events which showed reducing number of the finished contracts while revenue from artist management and marketing activities showed increasing figure.

2. Cost of Sales and Services

Cost of sales and services in 2013 amounted to Baht 2,109.3 Million, an increase of Baht 357.7 Million from 2012, or at 20.4%, which was due mainly from increasing cost of media business both from television and radio media. Cost increasing from the television media came from the development in quality and production of various contents in dramas, game shows, news programs, including variety shows so that they would have solid and attractive contents readily for increasing audience base as well as continued recording of sport content right fees as cost of sales since 2012 onwards.

3. Selling and Administrative Expenses, Other Expenses, and Financial Cost.

Selling and administrative expenses, and other expenses for the year 2013 was at Baht 881.4 Million, an increase of Baht 164.6 Million from 2012, or at 23.0%, which was from the increase of sales expenses in relation to the increased media revenue, as well as the increase in administrative expenses from the parts of the fixed and variable expenses in relation to business expansion this year.

Finance costs in 2013 amounted to Baht 17.3 Million, a net increase from last year of Baht 9.8 Million, or at 130.3%, which was due to loans from the financial institution to be used as working capital and payments on various contents of satellite television channels.

4. Gross Profit Margin, Net Profit Margin and Return on Equity (ROE).

In year 2013 the company's gross profit margin of 39.1 %, net profit margin of 11.3 % and return on equity (ROE) of 27.6% an increase from the previous year, the increase was due to growth in the satellite television media.

The Chairman informed that 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 follows:-

Question 1

Music distribution business revenue in year 2013 and year 2012 reduced. However, businesses are important to the company because it is a business that makes money for the company, almost half of the total income of the media business. But why revenues in year 2556 were down a lot?

The media business increased by 38.5%, which is quite understandable that people who listen the music on the radio. Then, would buy that music of the company. But the income distribution of music reversed to the income of the Radio Business. In the future, How the company will change method / pattern of music distribution?

And please describe about the financial costs increased 130.3 % that cause the cost of funds has increased. While the increase in the income is less.

Answer

Revenue for the music business in year 2013, decrease from last year and the previous year, which is decrease indefinitely. Due to change consumer behavior occurring in other countries and Thailand. This is very clear in the last 5-7 years ago.

The above behavior is to reduce buying CD, VCD or other products. Changed to listen the music via mobile phone. If you have followed the company's previous five years, sales of CD/VCD will have higher incomes, and within the last 5 years, the opposite. Revenue is to download music is very high to replace the revenue from the sale of CD/VCD.

The company has prepared a long time ago. Observed by reducing stocks of CD/VCD. The stock has not much and at the same time, The company will produce a new CD to fit the needs of consumers. It can be seen that the company knew of the change in consumer behavior. And the company is adapting quickly.

For the changes in the distribution of music. If asked, revenue from the distribution of music ever made money for many companies and is considered an important business. Will have changed?

Question 2

What is the cause of the company's income tax in year 2013 is reduced?

Answer

Income tax in year 2013 decreased due to new accounting standards. In year 2013, The company bring deferred Tax for applied to see the actual cost of the tax follow by policy of the Department of Revenue.

Agenda 3 **To consider and approve the statements of financial position and statements of comprehensive income for the Year 2013.**

The Chairman proposed the Meeting to consider and approve the statements of financial position and statements of comprehensive income for the year 2013 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, but no shareholder wished to make any question.

Resolution The Meeting approved the statements of financial position and statements of comprehensive income for the year 2013 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	597,146,279	votes	representing	100 %
Disagree	-	votes	representing	0.0000 %
Abstain	-	votes	representing	0.0000 %

Remark This agenda, 15 shareholders were present with totaling 6,023,565 shares.

Agenda 4 To consider and approve the net profit allocation as the legal reserve and the payment of dividends from the operation of the year 2013.

Mr. Darm Nana informed the Meeting that due to the accumulated Company's operating results for the year 2013 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 2013 at the amount of Baht 20,682,665.18 as the legal reserve.
- 2) Paid from operating period from 1 January 2013 to 31 December 2013
- 3) Dividend payment at the rate of Baht 0.20 per share
- 4) Payment date : 8 May 2014

The Record Date for the right to receive the dividend will be on March 12, 2014 and collect the names of shareholders as stipulated in the Securities and Exchange Act, Section 225 by closing the share registration book on March 13, 2014.

The Company had paid the interim dividend from the operation during 1 January 2013 to 30 June 2013 at the rate of Baht 0.15 per share on September 6, 2013. Thus, the Company paid the dividend from operation year 2013 at the rate Baht 0.35 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 2013 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	597,298,379	votes	representing	100 %
Disagree	-	votes	representing	0.0000 %
Abstain	-	votes	representing	0.0000 %

Remark This agenda, 4 shareholders was present with totaling 152,100 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. Phisit Dachanabhirom, General Pairoj Panichsamai and Associate Professor Witaya Danthamrongkul 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. Phisit Dachanabhirom, General Pairoj Panichsamai and Associate Professor Witaya Danthamrongkul 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)	<u>Mr. Phisit Dachanabhirom</u>				
	Agree	597,298,379	votes	representing	100 %
	Disagree	-	votes	representing	0.0000 %
	Abstain	-	votes	representing	0.0000 %

2)	<u>General Pairoj Panichsamai</u>				
	Agree	597,298,379	votes	representing	100 %
	Disagree	-	votes	representing	0.0000 %
	Abstain	-	votes	representing	0.0000 %
3)	<u>Associate Professor Witaya Danthamrongkul</u>				
	Agree	597,298,379	votes	representing	100 %
	Disagree	-	votes	representing	0.0000 %
	Abstain	-	votes	representing	0.0000 %

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

The Secretary 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 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 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 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 amendment of the director's remuneration as proposed by a majority over than two of three vote of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	597,297,879	votes	representing	99.9999 %
Disagree	500	votes	representing	0.0001 %
Abstain	-	votes	representing	0.0000 %

Agenda 7 **To consider and approve the appointment of auditors and determination of audit fee for the year 2014.**

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 Miss Wimolsri Jongudomsombut CPA License No. 3899 or Miss Kannika Wipanurat CPA License No. 7305 or Mr. Jirote Sirirorote CPA License No. 5113 or Miss. Nonglak Pattanabandith CPA License No.4713 of Karin Audit Co., Ltd. to be Company's auditor for the year 2014 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 determination Audit's fee of Year 2014 at the amount of Baht 2,950,000 (only RS Public Company Limited, at the amount of Baht 820,000)

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

In addition, Karin Audit 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 election individually.

Resolution The Meeting approved the appointment of auditors and determination of audit fee for 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	597,306,379	votes	representing	99.9999 %
Disagree	500	votes	representing	0.0001 %
Abstain	-	votes	representing	0.0000 %

Remark This agenda, 1 shareholder was present with totaling 8,500 shares.

Agenda 8. To ratify of the Acquisition of Assets which is the national digital television service licenses in variety channel of the standard definition (TV-Digital Project).

Mr. Darm Nana informed the Meeting that on December 26, 2013, R.S. Television Company Limited ("RSTV") subsidiary of the company, to participate in the auction for the License for Radio Frequency Usage for Commercial Digital TV at the National Level. On January 13, 2014, RSTV has receives a letter from the Nation Broadcasting and Telecommunications Commission ("The NBTC"), dated January 10, 2014, confirming that RSTV has won the license for an SD Variety channel for totaling Baht 2,265 million (excluding VAT) and the meeting of the Board of Directors of RS No. 1/2014 dated January 16, 2014 has resolved to propose to the shareholders' meeting to ratify the acquisition of such license.

The assets acquisition with the transaction size of 102.73 percent, This is calculated as follows;

$$\frac{\text{Total Value of Consideration} \times 100}{\text{Total Assets of the Company as of December 31, 2013}} = \frac{3,067,656,000 \times 100}{2,986,209,846.39} = 102.73 \%$$

(Total the amount of Consideration Baht 3,067,656,000 from The amount of the bid amount of 2,265,000 baht included in the network of 802,656,000 baht)

Therefore, RS is required to disclose the information memorandum concerning the transaction to The Stock Exchange of Thailand ("SET"), appoint the independent financial advisor to provide opinions to the shareholders, and seek for the shareholders' approval to enter into the transaction with a three fourths of the voting rights of the shareholders attending the meeting and are eligible to vote.

However, RS was unable to seek for the shareholders' approval prior to entering into the transaction because the disclosure of bidding amount in advance may adversely affect RS's competitiveness in the bidding process. Also, at the auction date, it was uncertain whether RS will win the bidding. Even if RS won the bidding, it is uncertain that the bidding amount may not reach the level that makes the transaction size reach the threshold that the shareholders' approve is required.

Therefore, RS had to enter the bidding and other necessary processes before obtaining the shareholders' approval, such acts are similar to other listed companies who also participated in the bidding of digital TV.

RS has appointed Capital Advantage Co.,Ltd. as an independent financial advisor to express an opinion on the appropriateness of the transaction and fairness of price and other conditions.

The Chairman to invite Mr. Patchara Netsuwan, managing Director of Capital Advantage Co.,Ltd. to express an opinion on the appropriateness of the transaction and fairness of price and other conditions to shareholders.

Mr. Patchara Netsuwan informed the Meeting that detail of opinions of the independent financial advisor regarding the assets acquisition was sent to the shareholders before the Meeting 14 days, which details are as follows:

Acquired Assets

1. License for Radio Frequency Usage for Providing Digital TV Services at the National Level of a channel in SD Variety category which shall be valid for 15 years upon the approval date, the amount of Baht 2,265 million (excluding VAT) payable in 6 years (2014 – 2019).
2. Rental fee for the use of terrestrial digital TV network (MUX) to Thai PBS for about 15 years, the amount of Baht 985.66 million.

Therefore, total Acquired Assets (1+2) equals to Baht 3,250.66 million

The network rental fee is different from the company calculated, Since the Independent financial advisor has been included in the calculation of inflation.

Objectives rationales and necessities for entering into the transaction

RS 's revenue structure is shifting from music business to media business which is growing and became RS's core business but satellite TV license is valid for only 2 years resulting in significant risk of stability and continuity in the operation of core business in the future. This license bidding will assuring stability and continuity of RS's TV business for the next 15 years.

Advantages and Benefits

- Provide stability and continuity of RS's TV business.
- Increase in viewers' penetration.
- Opportunity to increase revenues from TV business in the future.
 - Continuous increase in advertising market value.
 - Free TV's share on total AdEx being a lot higher than satellite TV's.
 - RS having its potential to compete and capture its share in free TV.s AdEx.
 - Digital TV's prime-time and average advertising rates should be higher than satellite TV's.
- RS's readiness to operate TV business because RS had personals, tools and equipments, studios, contents, artists and RS has experience in operating of TV business.
- Cost of the license of RS is not high in comparison to competitors that won the license in the same category.
- No impact from the transferring from satellite to terrestrial digital TV platform and no additional Must Carry costs.
- ThaiPBS's MUX rental fee is the lowest but its system is the most readiness to service.

Appropriate price

That the auction price of the digital TV SD variety license and the terrestrial digital TV network rental fee (MUX) are appropriate

Mr. Patchara Netsuwan has additional comments that objectives, rationales, necessities, advantages, benefits, disadvantages, risks and the price for acquiring digital TV license are appropriate, shareholders of RS to rectify the said assets acquisition.

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

Question 1

Channel 8 of satellite and Channel 8 of free TV will on air simultaneously ?

How many years of channel 8 of satellite will public broadcasting ?

While the company offers digital TV, How company's expectation to get a share of profits from other TV channel ?

How many "Sun Box" will be calculated to sell by the company and How much profit would make ?

Answer

On April 25, 2557, Channel 8 is a digital TV broadcast channels under license. The other four channels (Sabaydee TV Channel, You Channel, Channel 2, Sun Channel and La Liga channel) is broadcast on satellite channels.

The company has confident that the company's digital TV services to be profitable since the first year of service. It will be calculated the numbers soon. This is the beginning a huge change of television media industry.

The company has set goal of 1 million "Sun Box" packets and the revenue from the sale of "Sun Box" would be worth one thousand million bath.

Question 2

The company has just created a news project, The company has been produce it before?

When Digital TV going to be available, The company has a news team ready or has to hire ?

How is business development?

Answer

When the company decided to enter channel 8 into a digital TV. Companies must be ready at all points. The company has many strong points and advantages. As The IFA has let shareholders know already.

The company was prepared by the Company's Channel 8 with excellent news and dramas. For variety to additional, Character must create distinct from other channels.

Question 3

In case, A digital TV, Channel 8 is required or not ?

According to the company's auction for Digital TV with a relatively high value. The company ensures that income and expenses to be incurred to make the performance better or not ?

Satellite TV and Digital TV have annual cost difference or not ?

Answer

If a digital TV, Channel 8 is still required in order to create opportunities for the company in another way. Channel 8 will be profitable to the company in the first year and is expected to perform better and better. It is expected that the next 2 years, revenue from the media increasing to 90%. The cost for a digital TV would have cost more than satellite TV because of the digital TV license and rental network.

However, the digital TV business will create opportunities to increase revenue for the company over Satellite TV business.

Question 4

What is the reason for the cancellation Shopping Channel ?

Production of the competition will have trouble pulling employee and may result in increased costs. So, how many percentage of production costs and employ costs in 2557 to increase?

How many the company will invest the dramas ?

How many costs that the company set up for the year 2557 ?

How much of cost that company will spend to help and support the company's expense in year 2558 ?

Answer

Since the Company was featured on the TV channels, both as a digital TV or satellite TV. The Company is focused on the channel structure to earn from Ads . And if the time is right, the company expects to return to produce shopping channel that the company already has plan and strategy.

The recruit fees, Incentive fees for motivate employees an average at 15% that the company has budgeted 20%, For the year 2557 the company expects to produce 9 dramas. The company will gradually add more dramas.

The Company may not be broadcast at all. The company will wait to see the ratings before.

Theatre production but not be broadcast would not cost accounting to affect company statement of comprehensive income.

Question 5

According to the Federal Administrative Court judges that the “Must Have” rule become effective and currently is under appeal. So, The judgment of the Court will have an impact on live broadcasting World Cup final match of the company or not ?

And during the appeal company has not sold “World Cup” box right ?

Answer

According to the NBTC firmed “Must have” rule that company have to broadcast FIFA World Cup through Free TV Channel all over in 64 matches but the company has filed a petition with Federal Administrative Court asking the court to revoke the “Must Have” rule or cancel “Must have” rule to available. The FIFA World Cup 2014, which court has ordered the company to win the case?

For selling the “World Cup” Box, following the Federal Administrative Court has ordered the company to win the case. The Company will exercise follow judgment to implement the plan is to sell the “World Cup” Box which now has been released already.

Question 6

The increase in cost of National Digital Television Service License which is increasing every year, is calculated based on the cost by coverage area or not ?

To cut costs, cut to National Digital Television Service License period right ?

If the company has not received any money from the bank. The Company will pay interest on the loan or not?

Which criterion that the company will apply to arrange TV channels in digital platform such as the PSI box / the TRUE box? And which channel the company channel will perform?

Answer

Cost of rental network (MUX) according to the Coverage area and then every 3 years it will increase by variations on inflation. For National Digital Television Service License 2,265 million baht has period for payment 6 years, the company has already paid about 300 billion, balance of 1,900 million. The Company will pay to the NBTC in Year 2 - Year 6 (2015-2019).

In accordance with accounting principles not are accounted for 1,900 million, but the interest. The interest was calculated to its present value and will show how much be paid in the future. And then, was calculated back with interest rates. Therefore, in the future, the company will have two parts - the interest rate that the company will pay to the bank and National Digital Television service license fees.

For a license to cut costs by revenues.

As above, the interest rate is calculated based on the present value of digital TV license. Not interest to be paid to the bank.

For the arrangement of the channels of the PSI is still the same as the number 2 is the channel 2, number 8 is the channel 8 and number 8 to number 10 is still company's channels. For the sort of "True Box", the number 1-10 are all True's channels. So, the Channel 8 of company is ranking on number 37.

Question 7

How to watch the World Cup ? Will have to buy a new box or watch through channel 8 of the company?

Answer

If prefer to watch the world cup without charge, Can be viewed through two channels ; Channel 7 and Channel 8 which will be seen 22 matches. But if, all of 64 matches have to buy "World Cup" box to watch through world cup channel, which is the company's new channel.

If you have the "PSI" box or "Sun Box" is contenting of world cup channel already, So just only pay fee for watch the World Cup.

Question 8

How the company will do for make the La Liga channel to well-known ?

Transponder the rental company is already used by a few percent, and the remaining few percent.

How many percentage of transponder rental company has already taken and the remaining?

Follow by strategic management of La Liga channel, How is the company's policy? And the year 2558, How the company expect the revenues of La Liga channel is ?

By the end of year 2557, How many percentage remaining of the Re-Run program ?

And if the company has a similar program as the list of professors Yingsak. So, If the program broadcast on digital TV systems, it will be censored or not?

Answer

The company will promote the company's channel number which contained in the "PSI" box and "World Cup" box.

Transponder that company used approximately 60% and rented amount 30%

During world cup season, The company will bring transponder rented back use. And after the world cup season, The company will be return to service rental.

The administration of the La Liga channel.

1. The Bundling with the other brands. The company will receive a revenue share.

2. To authorize the company channel packed in the other box by charged.

The Company expects that in year 2557, The company will have revenue of around 488 million baht from La Liga channel.

The Re-run program is one of the company administration risk management costs.

The company will stop the Re-run program if the company considers that income from advertising the company received worth to invest for produce and broadcast.

For the policy to control the content of programs broadcast with the same principles. Whether it is television unused - spectrum license (TV) or the television spectrum (Digital TV). It must not affect national security or not to hurt children.

Question 9

Since the year 2014, The company earn money from the sale of "World Cup" box and any programs related to the World Cup. If in 2015 the revenue be lost, How the company to handle with?

In year 2014 and year 2015, Advertisement fee will be a rate increase or not? If the rate increases, it will be to compensate the revenue loss from the revenue generated during the world cup period or not?

How much is the revenue of showbiz in quarter 1, year 2014? And with full-year 2014, The company revenue is based on the expectations or not?

Answer

The month of May 2014, The company will raise advertisement rates. For year 2015, the rate will increase or not, it is still not known at this time, Depend on company considerations in the ratings and the strength of the channel.

In year 2015, the revenue from media business will gradually increase and compensate the loss of revenues from the World Cup period. This could be a possibility to make the

company more profitable results than year 2014, because of the media business is highly profitable business.

Income Showbiz in quarter 1, year 2014 it is almost exact 1 in 4 of the target of 700 million baht. The company expects to achieve the goals that were set.

Resolution The Meeting approved by three of four votes of Shareholders attending and casting votes at the meeting to ratify of the Acquisition of Assets which is the national digital television service licenses in variety channel of the standard definition and vote in the meeting with the following voter outcome:

Agree	639,892,079	votes	representing	99.9977 %
Disagree	-	votes	representing	0.0000 %
Abstain	15,000	votes	representing	0.0023 %

Remark This agenda, 26 shareholders was present with totaling 12,462,300 shares.

There were neither additional questions nor proposals from the shareholders.

There being no other business, the Meeting adjourned at 4.09 p.m.

-Signature-

(Mr. Surachai Chetchotisak)

Chairman

-Signature-

(Mrs. Pompan Techarungchaikul)

Secretary of the Meeting/Minutes Taker