

(Translation)

**Mono Technology Public Company Limited****Minutes of 2014 Annual General Meeting of Shareholders****Date and place**

The meeting was held on April 11, 2014 at 9.00 hrs. at Auditorium, 3<sup>rd</sup> Floor, Jasmine International Tower, No. 200, Moo 4, Changwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120.

**Directors attending the meeting**

- |                                     |  |
|-------------------------------------|--|
| 1. Mr. Pete Bodharamik              | Chairman   |
| 2. Mr. Soraj Asavaprapha            | Director, Vice Chairman, Chairman of Risk Management Committee and Member of Nomination and Remuneration Committee |
| 3. Mr. Navamin Prasopnet            | Director, Assistant Chairman and Executive Director  |
| 4. Mr. Sang Do Lee                  | Director, Chief Executive Officer and Executive Director   |
| 5. Mr. Komsak Wattanasriroj         | Director, Chief Financial Officer and Executive Director   |
| 6. Mr. Siri Luengsawat              | Director   |
| 7. Mrs. Punnee Worawuthichongsathit | Independent Director and Chairperson of Audit Committee  |
| 8. Mr. Preecha Leelasithorn         | Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee              |
| 9. Mr. Kriengsak Thiennukul         | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee                |

**Executives attending the meeting**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Patompong Sirachairat   | Chief Operating Officer                                  |
| 2. Mr. Jiraparwat Boonyasen    | Vice President – Mobile Business                         |
| 3. Miss Benjawan Rakwong       | Vice President – Administration                          |
| 4. Mr. Teerasak Tharaworn      | Assistant Vice President – Human Resources               |
| 5. Miss Paweena Poonpattanasuk | Assistant Vice President – Accounting and Finance        |
| 6. Miss Pitirudee Sirisamphan  | Vice President – Corporate Affairs and Company Secretary |

**Related persons attending the meeting**

- |                              |  |
|------------------------------|--|
| 1. Mr. Supachai Panyawattano | Auditor, EY Office Co., Ltd.                           |
| 2. Mrs. Nittaya Kietserikul  | Legal Advisor, Seri Manop & Doyle Ltd.                 |
| 3. Mr. Prasert Phattaradilok | Independent Financial Advisor, Advisory Plus Co., Ltd. |

### Preliminary proceeding

Miss Pitirudee Sirisamphan, the Company Secretary, introduced directors and executives, the auditor, legal advisors and the independent financial advisor attending the meeting and informed the meeting procedure and voting process:

For voting in AGM, the Chairman of the meeting shall ask shareholders attending in the meeting whether they disagree or abstain:

- In case that no shareholder disagrees or abstains his/her vote, this shall be considered they give approval for the said agenda.
- Those who would like to show their disagreement or abstention must raise their hand in order to ask staff to collect their ballots given to all shareholders at the registration process. The votes for disagreement or abstention will be subtracted from the total votes of shareholders attending the meeting and having the right to vote for each agenda. For proxy holders using the proxy form B or C in which shareholders has already specified their intention, the votes shall be recorded in the vote counting system at the registration process.
- After the presentation by directors in each agenda, the Chairman asks shareholders to make inquiries about each agenda as appropriate. Shareholders who would like to make inquiries were invited to stand in front of microphone or they can raise their hand in order to ask staff to give them the microphone. Then, they are invited to introduce themselves in terms of names, shareholding status and number of shareholders before making inquiries or expressing their opinion.

After the Chairman announces that time for receiving ballots is up, all ballots sent to the staff after such announcement shall be regarded as void and shall not be included in vote counting.

Also, any ballot with the following conditions shall be regarded as an invalid ballot:

1. A ballot of other agenda
2. A ballot with no mark
3. A ballot with several marks

Nevertheless, split of votes is allowed for the shareholder having appointed custodians.

4. A damaged ballot with unclear voting intention by shareholders

After the time for receiving ballots is up, the Chairman shall begin the new agenda while waiting for vote counting for time saving. After the vote counting is finished, the voting result of each agenda shall be announced by Miss Rungtiwa Charurattanaporn.

Regarding voting, one share is counted as one vote. The consideration for agenda regarding election of directors, Article 16 of the Company's Articles of Association shall be applied as per the following rules and methods:

- (1) One share (1) is equal to one vote (1).
- (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or more persons as directors, but he/she cannot split his/her votes among any such persons.
- (3) The person obtains the highest votes as well as those obtain the respective vote from the meeting shall be elected as directors of the Company in a number not exceeding the total number of directors required to be elected for such election. In case number of persons obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.

The consideration for other matters in agenda No.8 is allowed by Section 105 of the Public Limited Company Act which states that "the shareholders whose shares are counted altogether at the number of not less than one-third of the entire issued and subscribed shares of the Company are entitled to request the shareholders' meeting to consider other matters other than the ones specified in the shareholders' meeting invitation." Those who are eligible to request the meeting to consider other matters other than specified in the invitation must hold at least 466,666,667 shares out of the entire issued and subscribed shares of 1,400,000,000 shares.

During December 27, 2013 to January 31, 2014, the Company invited shareholders to send the question in advance for the 2014 Annual General Meeting of Shareholders. The announcement was posted on <http://www.mono.co.th>, under the "Investor Relations" page. On February 7, 2014, the Company informed SET and shareholders that none of the shareholders sent any question to the Company.

After that, Mr. Pete Bodharamik, the Chairman of the meeting, announced that 230 shareholders holding 1,139,652,064 shares or equivalent to 81.4037 percent out of the entire issued and subscribed shares, with the right to vote of 1,400,000,000 shares attended the meeting, thereby constituting a quorum according to Article 33 of the Company's Article of Association. The Chairman declared the meeting convened and two proxy holders which were Miss Vasita Chotipruk and Miss Wanwisa Karaya volunteered to witness the vote counting throughout the Meeting. Then, The Chairman asked the meeting to consider eight agendas respectively:

**Agenda 1 To consider certifying the minutes of the 2013 Annual General Meeting of Shareholders held on March 13, 2013**

The Chairman informed that the minutes of the 2013 AGM had been set as an enclosure of the invitation to all shareholders.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the Meeting:**

The shareholders' meeting resolved to certify the minutes of the 2013 AGM held on March 13, 2013. The resolution was passed by the unanimous vote of shareholders attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes	% of total shares of the shareholders attending the meeting and voting
1. Agree	1,139,712,864	100.0000
2. Disagree	0	0.0000
3. Abstain	0	-
4. Invalid Ballots	0	-
Total 239 Shareholders	1,139,712,864	-

**Agenda 2 To acknowledge the Board of Directors' annual report on the Company's operation result during the year 2013**

The Chairman informed the meeting that the Company's operation result of the year 2013 was shown in the 2013 annual report (Enclosure 2) which was sent to all shareholders together with the invitation. The Board of Directors had considered such report and was of the opinion that it was correct and adequate to propose to the shareholders' meeting for acknowledgement. The Chairman assigned Mr. Komsak Wattanasriroj, Chief Financial Officer to report the Company's 2013 operation result to all shareholders, with details summarized as follows:

Regarding the financial status, the total assets of Mono Technology PCL. and subsidiaries amounted to 3,356 million Baht in 2013, rising by 2,642 million Baht or 370 percent from the total assets of 714 million Baht in 2012 due to cash and current investment of 2,194 million Baht as well as intangible assets and computer-related equipment of 256 million Baht.

The total liabilities of Mono Group in 2013 amounted to 263 million Baht, rising by 5 million Baht or 2 percent from the total liabilities of 258 million Baht in 2012. The shareholders' equity in 2013 was

3,093 million Baht, rising by 2,637 million Baht or 578 percent from the shareholders' equity of 456 million Baht in 2012 due to the share premium of 2,696 million Baht.

Details of 2013 operation result:

Total revenues of Mono Group amounted to 1,498 million Baht in 2013, declining by 64 million Baht or 4 percent from the revenues of 1,562 million Baht in 2012 due to technical problems affecting media and content business. Profit from 2013 operation was 543 million Baht, dropping by 130 million Baht or 19 percent from the profit from 2012 operation of 637 million Baht in 2012.

The net profit in 2013 amounted to 501 million Baht, decreasing by 106 million Baht or 17 percent from the net profit of 607 million Baht in 2012.

The important movements in 2013 included:

**June 2013:** On the first trading day (June 6, 2013), Mono Technology PCL. listed on Market for Alternative Investment (mai), with the security symbol "MONO". The Company issued 245 million shares, at the par value of 11.40 Baht amounting to 2,793 million Baht in total.

**August 2013:** The Company invested in all ordinary shares of Mono Technology Vietnam Co., Ltd., with registered capital amounting to 0.1 million US Dollar or 3 million Baht and 100-percent paid-up share capital.

**September 2013:** Mono Production Co., Ltd., one of our subsidiaries, made an investment in ordinary shares of two subsidiaries:

1. Mono TV Co., Ltd., with registered capital of 50 million Baht and 25 percent paid-up share capital.
2. Mono Broadcast Co., Ltd., with registered capital of 50 million Baht and 100 percent paid-up share capital.

**October 2013:** The Company invested in all ordinary shares of Mono Technology Hong Kong Ltd., with registered capital amounting to 25 million Hong Kong Dollar or 106 million Baht and 100-percent paid-up share capital.

**November 2013:** The meeting of the Company's Board of Directors resolved to approve the restructuring of shareholding for its subsidiaries on November 6, 2013, with key points summarized as follows:

1. The Board approved to acquire all of the additional ordinary shares of Mono Entertainment Co., Ltd., a subsidiary, amounting to 55 million Baht and resolved to reduce the subsidiary's registered and paid-up share capital amounting to 20 million Baht in order to write-off retained losses. The subsidiary registered the decrease in share capital with the Minister of Commerce on January 27, 2014. The Company's shareholding in this subsidiary remained unchanged.

2. The Company approved to acquire all of the additional ordinary shares of Mono Production Co., Ltd. and Mono Technology Korea Corporation, amounting to 300 million Baht and 16 million Baht, respectively. The Company's shareholding in these subsidiaries remained unchanged.

When no more recommendations and questions related to this agenda were made, the Chairman informed the meeting that the Agenda 2 was for acknowledgement. Thus, no voting was required.

The meeting acknowledged the Company's operation result for 2013 as reported.

**Agenda 3 To consider approving the Company's financial statements and auditor's report ended December 31, 2013**

The Chairman proposed the meeting to consider The Company's financial statements and auditor's report for the year ended December 31, 2013 that was audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors as shown in the financial statements and the auditor's report for the year ended December 31, 2013 (Enclosure 2 of invitation.)

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

**Resolution of the Meeting:**

The shareholders' meeting resolved to approve the Company's financial statements and the auditor's report ended 31 December 2013. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes	% of total shares of the shareholders attending the meeting and voting
1. Agree	1,161,771,164	100.0000
2. Disagree	0	0.0000
3. Abstain	0	-
4. Invalid Ballots	0	-
Total 252 Shareholders	1,161,771,164	-

**Agenda 4 To consider the allocation of net profit as legal reserve and the dividend payment for the year 2013**

The Company Secretary informed the meeting that according to Article 45 of Articles of Association of the Company, “the Company shall appropriate not less than five (5) percent of its annual net profits after the deduction of accumulated loss brought forward (if any) as a reserve fund until such reserve fund reaches not less than ten (10) percent of its registered capital.” Also, the Board of Directors also had the policy to propose the shareholders’ meeting to consider paying dividend from the Company’s financial statements to general shareholders at the ratio of not less than 50 percent of the net profit after income tax deduction each year.

The Board of Directors had considered this matter and deemed it appropriate to propose the shareholders’ meeting to approve the allocation of net profit as legal reserve and the payment of dividend for the year 2013 as detailed below:

1. In 2013, the Company recorded the net profit for the year of 557,215,608 (five hundred fifty-seven million, two hundred fifteen thousand, six hundred eight) Baht. The Company appropriated net profit for legal reserve of 14,000,000 Baht, accounting for 10 percent of registered capital. As a result, the Company did not need to allocate additional legal reserve.
2. The meeting approved additional dividend payment for the year 2013 from the 2013 operation result and retained earning to the shareholders of 1,400,000,000 shares at the rate of 0.104 (zero point one zero four) Baht per share, totaling 145,600,000 (one hundred forty-five million, six hundred thousand Baht). Then, the total dividend from the 2013 operation result and retained earnings was at the rate of 0.431 (zero point four three one) Baht, totaling 569,100,000 (five hundred sixty-nine million and one hundred thousand) Baht. The dividend payout ratio was equal to 102.13 (one hundred and two point one three) percent.

The Board of Directors announced the dividend rate and the 2013 interim dividend payments were paid three times at the total rate of 0.327 Baht per share. Thus, the dividend payment for the final quarter amounted to 0.104 Baht per share, with details summarized as follows:

		Amount per share	Amount
1. The dividend was paid from retained earnings and net profit of 2013 operating results which was subject to corporate income tax of 23% and 20% respectively. Individual shareholders was entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.	23%	0.011 Baht	14.57 million Baht
	20%	0.034 Baht	47.83 million Baht
2. The interim dividend was paid from dividends income for operating results of subsidiaries under BOI privileges (without tax credit).		0.059 Baht	83.20 million Baht
<b>Total</b>		<b>0.104 Baht</b>	<b>145.60 million Baht</b>

The Company had fixed the record date to determine the names of the shareholders entitled to receive dividend on Thursday, March 6, 2014. The Company had also approved the collection of the shareholders' names, as stipulated in Section 225 of the Securities and Exchange Act, by means of closing the share registration book for the right to receive the dividend for the year 2013, on Friday, March 7, 2014 and dividend payment date was fixed on Thursday, April 24, 2014.

Detailed comparison between the 2013 and 2012 dividend payment was presented in the invitation that was sent to all shareholders.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

Resolution of the meeting:

The shareholders' meeting approved the allocation of net profit as legal reserve and the dividend payment for the year 2013 as reported in details above by Company Secretary. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes	% of total shares of the shareholders attending the meeting and voting
1. Agree	161,857,272	100.0000
2. Disagree	0	0.0000
3. Abstain	0	-
4. Invalid Ballots	0	-
Total 258 Shareholders	161,857,272	-



## Agenda 5 To consider an appointment of auditor and to fix audit fee for the year 2014

To comply with Section 20 of the Public Limited Company Act which requires that each year, the annual general meeting of shareholders must appoint an auditor and fix the remuneration thereof. By the suggestion of the Audit Committee, the Board of Directors had considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the following auditors from EY Office Limited to be the auditor of the Company for the year 2014:

1. Mr. Supachai Panyawattano Certified Public Accountant No. 3930 EY Office Co., Ltd. or
2. Ms. Siraporn Ouuanunkun Certified Public Accountant No. 3844 EY Office Co., Ltd. or
3. Ms. Waraporn Prapasirikul Certified Public Accountant No. 4579 EY Office Co., Ltd.

Mr. Supachai Panyawattano was the auditor who signed on the financial statements of the Company and subsidiaries for the year 2013, totally one year, and showed well performance. Meanwhile, Ms. Siraporn Ouuanunkun and Ms. Waraporn Prapasirikul never signed on the financial statements of the Company and subsidiaries.

These auditors from EY Office Limited had a lot of audit experience as they had been working for many companies and had been well recognized by several organizations. They had independence in performing their tasks. The auditors whose names proposed above had neither the relationship nor any interest with the Company/subsidiaries/executives/major shareholders or related persons of these persons. Besides, they belonged to the same company with the auditors of the Company's subsidiaries.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the annual audit fee for the year 2014 at the amount of not exceeding 1,060,000 Baht, which was of the same amount as that approved by the shareholders' meeting for the year 2013.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

### Resolution of the meeting:

The shareholders' meeting approved the appointment of the auditors from EY Office Co., Ltd. whose names appear above as the auditor of the Company for the year 2014 and fixed the annual audit fee for the year 2014 at the amount of not exceeding 1,060,000 Baht. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes	% of total shares of the shareholders attending the meeting and voting
1. Agree	161,861,173	100.0000
2. Disagree	0	0.0000
3. Abstain	0	-
4. Invalid Ballots	0	-
Total 260 Shareholders	161,861,173	-

**Agenda 6** To consider the election of directors to replace those who retire by rotation and fix the remuneration for the year 2014

**6.1 To approve the election of directors to replace those who retire by rotation**

The Company Secretary informed the meeting that according to Article 17 of the Company's Articles of Association, "At every annual general meeting, one-third (1/3) of the directors shall retire from office. The director who has been in the office for the longest term shall firstly be retired. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election. The directors who retire by rotation in the first and second year after becoming a public company shall be drawn by lots. After that, the directors who have been in office the longest shall retire first."

For 2014 which is the second year after becoming a public company, the directors retiring by rotation shall be drawn by lots. There are 9 director positions, so 3 directors shall be retired from the office. In 2014, the following 3 directors who have to retire from office are:

1. Dr. Soraj Asavaprapha
2. Mrs. Punnee Worawuthichongsathit
3. Mr. Siri Luengsawat

The Board of Directors had considered the matter and agreed with the Remuneration and Nomination Committee's opinion to propose the shareholders' meeting to approve the re-election of the 3 directors to directorship for another term. In view of the Board, such directors possess qualifications, knowledge, ability and experiences which were useful for the Company's operation.

Preliminary details of the directors who retired by rotation and were proposed for the re-election were shown in Enclosure 4 of the invitation letter.

To elect the directors to replace those who retired by rotation, the shareholders may exercise their votes to elect an individual director. The election should be made in accordance with the Company's Article 16 of Articles of Association.

The Chairman allowed the shareholders to show their opinion and raise questions.

Ms. Siriporn Khattaphong, a proxy holder of Thai Investor Association, viewed that Dr. Soraj Asavaprapha should abstain from voting for this agenda.

Ms. Nittaya Kietserikul, the legal advisor, said that it was regarded that the director had no stake in this agenda, so he was eligible to vote.

Then, the Chairman proposed the shareholders to vote for electing one director at a time.

**Resolution of the meeting:**

The shareholders' meeting approved electing the 3 directors to resume their positions for another term. The resolution was passed by the majority vote of the shareholders, attending the meeting and voting. The meeting resolution was as follows:

1. Dr. Soraj Asavaprapha

Total (263 shareholders) votes were equal to 1,161,871,873

Agree		Disagree		Abstain		Invalid Ballots	
Number of votes	%	Number of votes	%	Number of votes	%	Number of votes	%
1,161,640,173	99.9800	231,700	0.0199	0	-	0	-

2. Mrs. Punnee Worawuthichongsathit

Total (263 shareholders) votes were equal to 1,161,871,873

Agree		Disagree		Abstain		Invalid Ballots	
Number of votes	%	Number of votes	%	Number of votes	%	Number of votes	%
1,161,871,873	100	0	-	0	-	0	-

3. Mr. Siri Luengsawat

Total (263 shareholders) votes were equal to 1,161,871,873

Agree		Disagree		Abstain		Invalid Ballots	
Number of votes	%	Number of votes	%	Number of votes	%	Number of votes	%
1,161,871,873	100	0	-	0	-	0	-

## 6.2 To fix the directors' remuneration

The Company Secretary informed the meeting that in 2013, the shareholders' meeting approved fixing the remuneration according to the positions and also the gratuities for the Board of Directors and other committees at the amount of not exceeding 7,000,000 Baht. For the year 2014, the Company's Remuneration and Nomination Committee had prudently considered the remuneration for the Board of Directors and other committees of the Company by taking into account the remuneration rates of other companies of the same industrial line, the Company's business expansion, the growth of profits, and the increasing duties and responsibilities. They finally had the opinion that it was appropriate to fix the remuneration according to the positions and also the gratuities for the Board of Directors and other committees for the year 2014 at the amount of not exceeding 7,000,000 Baht as per the details mentioned in the invitation.

The resolution of this agenda shall be adopted by the vote of not less than two-thirds of the total votes of shareholders, attending the meeting.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

### Resolution of the meeting:

The shareholders' meeting approved fixing the directors' and other committees' remuneration for the year 2014 at the amount of not exceeding 7,000,000 Baht. The resolution was passed by the unanimous vote of the shareholders, attending the meeting and voting. The meeting resolution was as follows:

Resolution	Number of Votes	% of total shares of the shareholders attending the meeting and voting
1. Agree	1,161,882,873	100.0000
2. Disagree	0	0.0000
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 264 shareholders	1,161,882,873	100.0000

**Agenda 7 To consider rectification of digital TV license auction as well as other relevant rectification**

The Company Secretary informed the meeting that Mono Broadcast Co., Ltd. (MB), a subsidiary, participated and won the Standard Definition (SD) variety channel license auction from the National Broadcasting and Telecommunications Commission (NBTC) at the bid price of 2,250 million Baht. When consolidating such cost with the service fee of the Agreement of Standard Definition Terrestrial Digital Television Network Service Agreement that MB entered into with Royal Thai Army Radio and Television Station amounting to 816.56 million Baht (in compliance with the Precondition specified by NBTC) as well as the additional investment for supporting production and other relevant service, such as production sites, studios as well as procurement of related equipment of around 120 million Baht, the size of this transaction totaled 3,186.56 million Baht, with the details presented in the invitation which were sent to all shareholders.

The transaction mentioned above was considered as the significant asset acquisition according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of Stock Exchange of Thailand (SET) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 and the amendments. The maximum size of transaction was equal to 94.95 percent of total asset value of the Company and subsidiaries. When consolidating the size of this transaction with another transaction entered by the Company in the past six months, the size of this transaction was equal to 104.38 percent. This transaction could be categorized as Class 4 transaction as the size was 100 percent or higher. Nevertheless, such Class 4 transactions met all the requirements. Therefore, the SET did not treat them as a new listing application.

In addition, the participation in the auction and any relevant and necessary action were approved by the resolution of Board of Directors' meeting No. 5/2013 held on October 9, 2013. If the bid price or other relevant information is disclosed to insiders, this may affect the auction results as there were many bidders participating in the auction. The digital TV license auction was ended on December 26, 2013 and the Company had entered into the Agreement with Royal Thai Army Radio and Television Station on January 17, 2014. In addition, the first installment payment of license fee amounting to 339 million Baht was made on February 10, 2014. (NBTC required that the first installment payment of license fee should be made within thirty days from the date that the letter confirming the auction results was received.) This transaction was happened before the approval from the shareholders' meeting. Therefore, the Company was required to responsible for arranging information memorandum of such transaction and propose the shareholders' meeting to rectify the transaction by MB. In addition, the Company appointed an independent financial advisor (IFA) in order to give opinion toward the transaction, with details summarized in the invitation and the enclosures that were already sent to shareholders.

To facilitate this transaction, the Board of Directors' meeting deemed it appropriate to propose the 2014 Annual General Meeting of Shareholders to appoint Mr. Pete Bodharamik—the Chairman— and/or any person appointed by Mr. Pete Bodharamik to be responsible for specifying details and conditions relating to transactions, negotiating and/or contacting any agency or person, signing relevant agreements and documents as well as asking relevant agencies' permission.

The Board of Directors viewed that the above mentioned transaction should benefit the Company and shareholders as it would help enhance business security and continuity, promote free and fair competition as well as enhancing reliability toward investors' opinion. This also created value added and satisfactory returns for shareholders over the long run. Therefore, the Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to rectify the digital TV license auction and acquisition as well as other necessary and relevant action.

The resolution of this agenda shall be adopted by the vote of not less than three-fourths of the total votes of shareholders, attending and having the right to vote. This excluded the vote of shareholders who had conflicts of interest. However, none of shareholders had conflicts of interest and was not entitled to vote for this agenda.

The Chairman allowed the shareholders to show their opinion and make inquiries.

Mr. Kittiyod Arpakietiwong, a proxy holder, would like to know the goal and cost of expenses of digital TV business and would like to hear the Company's opinion as he thought that it might take time for this business to reach the break-even point.

The Chief Executive Officer clarified that the Company studied digital TV business in Thailand as well as conducting feasibility study and he viewed that the income should be in line with the estimation and the research conducted by the IFA.

When no more recommendations and questions related to this agenda were made, the Chairman proposed the shareholders' meeting to vote.

#### Resolution of the Meeting:

The shareholder's meeting approved rectifying the auction and acquisition SD variety channel license and other relevant and necessary action. The meeting also approved appointing Mr. Pete Bodharamik—the Chairman— and/or any person appointed by Mr. Pete Bodharamik to be responsible for specifying details and conditions relating to transactions, negotiating and/or contacting any agency or person, signing relevant agreements and documents as well as asking relevant agencies' permission. The resolution was

passed by the vote of not less than three-fourths of the total votes of shareholders, attending and having the right to vote. The meeting resolution was as follows:

Resolution	Number of Votes	% of total shares of the shareholders attending the meeting and having the right to vote
1. Agree	1,161,919,373	99.9995
2. Disagree	5,200	0.0004
3. Abstain	0	0.0000
4. Invalid Ballots	0	0.0000
Total 266 shareholders	1,161,919,373	100.0000

**Agenda 8 To consider other matters (if any)**

The Chairman offered the shareholders a chance to propose other issues for consideration. None of the shareholders proposed any other issues for the meeting's consideration. However, some of them asked questions as follows:

Ms. Siriporn Kattapong, a proxy holder of Thai Investor Association, had 2 inquiries:

1. She would like to know about the lower revenues during 2012-2013 as mentioned on page 90 of the 2014 annual report.
2. She wondered whether the Company would focus on mobile value added service (MVAS) or digital TV business during 2014.

Mr. Sang Do Lee, Chief Executive Officer asked Ms. Siriporn to get answers to her questions from the following presentation.

Then, the Chairman asked Mr. Sang Do Lee, the Chief Executive Officer, to give the presentation on the Mono Group's 2014 business operation.

**Summary of Performance Review and Outlook by Chief Executive Officer:**

**1. Performance Review**

Revenues of Mono Group in 2013 dropped 4 percent over-year as our MVAS business was affected by mobile operators' technical problems during the second to fourth quarters. In addition, Mono Group expanded our business, particularly TV digital business and other businesses at home and internationally as seen from rising number of employees. Thus, the net profit dropped by 17 percent or equal to 501 million Baht.

Mono Group's net profit in 2010 rose 157 percent over-year. Due to higher operational cost and investment in new promising business in 2011, the net profit of Mono Group was 499 million Baht and the revenue grew 18 percent in 2012 with satisfactory growth of Internet business, thanks to sales of online advertising. Therefore, the net profit grew 22 percent.

## 2. Performance of Each Business Group

For MVAS business, the revenue for the first quarter was normally lower than other quarters (seasonal trend). Meanwhile, the growth of some quarters was boosted by marketing campaigns. Mono Group's MVAS revenue for the first quarter of 2012 was 314 million Baht, compared with the revenue of 333 million Baht of the first quarter of 2013, rising by 20 million Baht approximately. Nevertheless, MVAS business in the second quarter of 2013 was affected by the technical problems of a mobile operator. Then, the Company increased the marketing budget of around 50 million Baht during the third quarter to improve the decrease in revenue and the revenue dropped only slightly in the fourth quarter. For the outlook for 2014, MVAS revenue should increase as the technical problems caused by mobile operators was resolved. Also, marketing campaigns and quality of our services should support for the growth of this business.

On the part of other businesses, such as Internet business, particularly [www.mthai.com](http://www.mthai.com), the revenue should increase by 30-50 percent per annum (during 2010 - 2013.) For the publishing business, there were 10 magazines under Mono Group so that the advertising revenue increased. Despite the downward trend of publishing business, the Company viewed that magazine contents could also support other businesses of Mono Group as such contents could be reused and distributed via other media platforms.

## 3. Revenue Structure

Although MVAS revenue during 2012 - 2013 dropped by 200 million Baht approximately, the revenue of Internet business that grew from 153 million Baht approximately to 217 million Baht approximately and higher revenue of publishing business that adjusted higher from 109 million Baht approximately to 129 million Baht approximately should help offset such decrease. Meanwhile, the revenue of TV business increased from 22 million Baht approximately to 41 million Baht approximately. Depending on MVAS via digital download service, music business reported the lower revenue. Nevertheless, the movie business was boosted by the service of [www.doonung.com](http://www.doonung.com) and the Company could generate income from interest from IPO proceeds.

## 4. Business Outlook

In the future, revenues should mainly come from MVAS and Internet businesses due to the rising number of broadband internet and Wi-Fi users as seen from the annual report of operators. Thus, more users should support our business growth. In addition, the revenue of [www.mthai.com](http://www.mthai.com) came mainly from VDO preload advertising.



In addition, the number of 3G users of mobile operators increased, thus lessening the demand on text service. As a result, the Company shifted our focus to produce rich content in order to efficiently support those 3G customers.

For the first three years of TV digital business, the marketing was needed to seize the market shares. Also, the Company planned to enter into radio business in the future. The contents of publishing business would be developed in order to distribute via other platforms. Aside from existing business, Mono Group put efforts to develop our service to create the trend of “Social Ammunition” which would make our business viral and popular based on our business goal to become Thailand’s leading entertainment company by creating quality rich media contents, expanding platforms to cover all mass media and monetizing contents to advertisers and consumers.

Mono Group’s business would grow by 39 percent in 2014 and 53 percent in 2015 as performance of our key businesses should improve and the advertising rate for digital TV business was expected to be around 30,000 Baht per minute.

The Chief Executive Officer offered the shareholders a chance to give opinions and raise questions:

Mr. Tossawat Tongasuk, a proxy holder, would like to know the revenue of TV business as well as advertising space of Mono’s TV digital channel

Mr. Sang Do Lee, Chief Executive Officer, told that the clarification would be revealed in the “Open House” during April 21 – 25, 2014. The Company had already negotiated with some customers, but the figures would be disclosed later.

Mr. Taweechat Chulangkul, a retail shareholder, made following queries:

1. According to the presentation, the Company reported higher costs of exclusive contents. Mr. Taweechat wondered if the Company exchanged the content with partners or not. (for lower price of contents.)

Mr. Sang Do Lee, Chief Executive Officer, explained that the Company would acquire contents that could be reused by distributing via multiple platforms. He also added that the Company did not have a policy to exchange contents with partners.

2. Mr. Taweechat also had a question about artist management.

Mr. Sang Do Lee, Chief Executive Officer, clarified that the artist’s contract normally lasted for 2 – 3 years as the Company thought that this term of agreement was reasonable. Also, the Company did not focus on long-term agreement, but concrete benefits such as salary and revenue sharing. For example, the

Company took care Korean artists by providing accommodation and food expenses, which resulted in higher operational cost. Nevertheless, such cost was recorded and deducted from the revenue.

Ms. Siriporn Kattapong, a proxy holder of Thai Investor Association, asked about the Company's opinion on Collective Action Coalition Against Corruption.

Mr. Sang Do Lee, Chief Executive Officer, said that this topic was raised in the Board of Directors' meeting and he was assigned to study this topic. He thought this should not have any problem because such practice was in line with the Company's policy and operation. Nevertheless, the Company did not sign on any document relating to Collective Action Coalition Against Corruption at this time.

Mr. Kittiyot Arpakiettiwong, a proxy holder, raised following questions:

1. He would like to know the par value of Mono share (IPO).

Mr. Pete Bodharamik, Chairman, answered that the par value was 11.40 Baht.

2. He would like to have information about rating of digital TV programs and would like to know whether the TV programs were rated by the Company or NBTC.

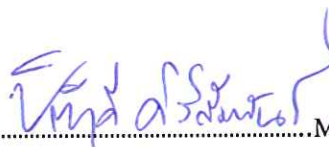
Mr. Pete Bodharamik, Chairman, answered that AC Nielsen, a well-known agency, would rate the digital TV programs since April 25, 2014 and Mono 29 Channel would be officially launched on April 29, 2014. He added that Mono Group aimed to be one of the top-ten channels during the early stage of business operation and to become one of the top-five digital TV operators in the future in order to attract more advertising buyers. In addition, the censorship would be similar to free TV channels.

None of the shareholders proposed any other issues for the meeting's consideration.

The meeting adjourned at 11.23 hrs.



Signed .....Chairman of the Meeting  
(Mr. Pete Bodharamik)



Signed.....Minutes Taker  
(Miss Pitirudee Sirisamphan)