

**Minutes of the 2012 Annual General Meeting of Shareholders**  
**Of**  
**Amarin Printing and Publishing Public Company Limited**

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**List of directors attending the meeting**

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|----|-----------------|-----------------------|
| 1. | Mrs. Metta      | Utakapan              |
| 2. | Mr. Wathanyu    | Nathalang             |
| 3. | Mr. Charoenchit | Nasongkhla            |
| 4. | Dr. Somchai     | Phagaphasvivat        |
| 5. | Mrs. Supawadee  | Komaradat             |
| 6. | Mrs. Rarin      | Utakapan Punjarungroj |
| 7. | Mr. Cheewapat   | Nathalang             |
| 8. | Mrs. Suphab     | Noi-Um                |
| 9. | Mr. Smat        | Ruangnarong           |

**Other meeting attendants**

- |    |                             |                                 |
|----|-----------------------------|---------------------------------|
| 1. | Mr. Chantachat Dhanesnitaya | Financial Controller            |
| 2. | Miss Tanaree Pimparu        | Accounting and Finance Director |
| 3. | Mr. Buncha Vongthongchareem | Human Resource Director         |

The Meeting was held on April 20, 2012 at 14:00 Hrs. at the Convention Hall, Executive Building, Amarin Printing and Publishing Public Company Limited, 65/101-103 Moo 4, Chaipayruk Road, Taling-Chan District, Bangkok. The meeting was attended by 95 shareholders and shareholders' representatives collectively accounting for 156,260,814 shares or an equivalent of 78.13% of the total issued shares, thus constituting a quorum. Mrs. Metta Utakapan, Chairman of the Board, presiding as Chairman of the meeting, appointed Mr. Buncha Vongthongchareem, Human Resource Director, as the meeting facilitator. Prior to the start of the meeting, Mr. Buncha informed the Meeting that the Company had provided shareholders with the opportunity to propose meeting agenda, post questions and nominate candidates for directorship in advance via the Company's website from December 1, 2011 to February 10, 2012; however, no suggestion on agenda, questions or candidates was submitted. Mr. Buncha later introduced Miss Piyawan Meesuk, a legal advisor from Kunnatum Law Office, who would act as an independent vote counting committee overseeing the counting of votes. **Mr. Buncha** also informed the Meeting that 5 shareholders requested the Meeting to count the votes via secret ballot and requested the Meeting for approval. In response to the request, **Mr. Chalermpon Waitayangkul**, an individual shareholder, commented that casting a vote using ballots was not the method specified in the Company's Articles of Association; therefore, for transparency reason, 'show of hands', the method consistent with the Articles of

Association should continue to be used. With this regard, **Miss Piyawan Meesuk**, the legal advisor, explained that generally, if at least 5 shareholders request for secret ballots and the request is supported by the Meeting, then the Meeting can legitimately use such method. Moreover, **Mrs. Metta** informed that the purpose of using secret ballots was to speed up the counting process and provide more accurate counts. However, since there was an objection, the meeting chairperson requested the Meeting to vote on using secret ballots for this Meeting by using the ballots provided by the Company. The holders of 156,260,814 shares were represented in the Meeting who were entitled to cast an aggregate of 156,260,814 votes. The issue was approved by the majority of votes i.e. 156,050,214 shareholders or 99.864% voted to approve, 209,400 shareholders or 0.134% voted against and 1,200 shareholders or 0.008% abstained from voting. After the Meeting resolved to approve the issue, **Mr. Buncha** explained and set the terms regarding the voting procedure that for each agenda, shareholders would use a ballot provided by the Company for voting and one share would be counted as one vote (1 share : 1 vote) which was consistent with the Company's Articles of Association. In counting of votes, the 'disagree' and 'abstain' votes would be subtracted from the total votes. For proxies, the Company had already input the votes i.e. agree, disagree or abstain for each agenda based on shareholders' intention into the computer system. As there was no question or protest from shareholders, the procedure was accepted by default.

**Mr. Buncha** proceeded according to the following agenda:

**Agenda 1 Approval of Minutes of the 2011 Annual General Meeting of Shareholders held on April 20, 2011**

Mr. Buncha requested the Meeting to consider and approve Minutes of 2011 Annual General Meeting of Shareholders held on April 20, 2011 as per Attachment 1 enclosed to the meeting invitation letter and which was published on the Company's website ([www.amarin.com](http://www.amarin.com)).

**Board's opinion:** Upon due consideration, the Board found the Minutes to be accurate and that it should be approved.

**Meeting's Resolution :** For this agenda, shareholders casted the total of 157,026,303 votes representing 157,026,303 eligible votes of which 157,001,303 shares or 99.9841% voted to approve and 25,000 shares or 0.0159% voted to abstain. The Minutes of 2011 Annual General Meeting of Shareholders was thus approved based on the majority of votes.

**Agenda 2 Acknowledgement of the results of operations for the fiscal year 2011 and approval of the 2011 annual report and 2012 business plan**

**Mr. Buncha** requested the Meeting to acknowledge the results of operations for Year 2011, detail as in Attachment 2 enclosed to the meeting invitation letter and which was published on the Company's website ([www.amarin.com](http://www.amarin.com)) as well as to acknowledge the 2012 business plan.

**Mrs. Metta** reported on the results of the operating results for 2011 as follows:

In 2011, the Company's overall operating results grew slightly in comparison to the previous year. Despite the promising economic outlook observed during the first half of last year and the easing up of domestic political situation witnessed after the July general election, the economy was challenged by a series of major natural disasters with the flood in the southern region at the start of the year, the tsunami in Japanese, and the devastating flooding situations in central and northern Thailand in the last quarter of 2011 with both the economy and business sector suffering severe consequences as a result. Amarin was in no way spared from this national ordeal as it is located right in the heart of the flood zone. But thanks to the recognition of the possible impacts of the flood, the Company devised an early disaster mitigation plan covering prevention, monitoring and different measures to restrict any potential damages. Thus, the degree of damages caused by the flood was reduced to a certain degree and the Company managed to successfully pull through this trying period.

Conducting the business fairly towards its shareholders, suppliers, partners, society, environment and its staff, continues to be key principle which the Company commits to at all times to ensure that it can run a sustainable business operation and offer long-term financial return to its shareholders.

#### **2011 Operating Results**

In 2011, Amarin's total income from all its lines of business amounted to Baht 1,911.36 million, an increase of Baht 65.37 million or 3.54% over the previous year. However, net profit declined by Baht 10.96 million at Baht 235.97 million or a 4.44%-drop over that in 2010 resulting in Baht 1.18 in net earnings per share. The decline in net profit, in particular, has been the result of the rise in juristic person income tax which rose to 30% from 25%.

#### **2011 Undertakings**

Printing, magazines, pocketbooks and business development constitute the Company's four major lines of business which follows the clear policy of effort collaboration for greater business value. Thus, existing content remains the area where new businesses were developed and expanded through the New Business Unit which is mandated to realize value optimization and additional development to ensure the Company's highest yield. Throughout the past year, major development initiatives took place in the Company's four main lines of business as follows:

**Printing:** An order for the purchase of a new set of a five-color printing press, a two-color printing press and an adhesive binder was made along with other equipment to boost the Company's printing technology and capacity needed to meet the timely requirement of the customers.

**Magazines:** lemonade, the latest fortnightly magazine, joined Amarin's magazine portfolio as its 13<sup>th</sup>. It was launched in March 2011 under the theme 'value-for-money beauty at affordable prices' to target working women aged between 25 - 40 years old.

**Pocket Books:** Springbooks is Amarin's latest affiliate publishing house to cater to a new generation of readers who will find the products stimulating and inspiring as they set out on their journey to discover themselves and the world as challenged by the slogan 'Springbooks, the books that enable you to jump high'.

In addition, two major fairs, Baan Lae Suan Fair 2011 and the Health, Cuisine and Beauty

Festival were held in 2011 with the former held at the Challenger Hall, IMPACT, Muang Thong Thani, in December, while the latter, held for the seventh year running, took place at the Queen Sirikit National Convention Center.

In 2011, the Board of Directors signed off the re-production of its Corporate Governance Policy and the Corporate Ethics Manual as the absolute code of conduct and guidelines to underline the Company's dedication to an ethical operation for the interests of its stakeholders, including shareholders, suppliers, partners, society, the environment and staff.

While the operating results during the first nine months of the year were satisfactory, the major floods, one of the worst in Thailand's history, that hit the country in the last quarter of the year dealt a blow to the Company to a certain extent. Although an act of god, the Company realized that preventive measures must be in place to mitigate the extent of damages to its operation should similar disasters strike again.

During the deluge, apart from the emergency fund of approximately Baht 3.49 million spent to keep the operation running amidst the rising and widespread flood, the Company also provided its employees who continued to commute to work with a relief package of Baht 200 a person as travel subsidy and three free meals to demonstrate its appreciation of their dedication. In addition, each employee whose house was affected by the flood was granted a Baht 5,000 relief fund. This was well received by employees and has greatly boosted their morale and spirits; however, what the Company received in return well exceeded the value of the amount of money spent.

What the Company will always cherish is the "generosity" gratefully received during the major deluge in Bangkok from its shareholders, suppliers and other organizations, be it mere enquiry, expression of concern and offers of help both for the Company and its staff. Above all, the 'cooperation' of all the employees made it possible for us to survive that trying period.

**Mrs. Rarin Utakapan Punjarungroj** gave presentation on the 2012 business plan broken down by the 4 business lines as follows:

**Magazines** The current magazine portfolio includes 13 titles i.e. Baan Lae Suan, Room, my home, Praew, Sudsapda, Instyle, We, Real Parenting, Health & Cuisine, Cheewajit, Secret, National Geographic and lemonade. For 2012, the emphasis will be on updating both the content and artwork to better respond to readers and clients requirements. In addition, e-Magazine, in-magazine applications, individual magazine websites have been developed by the New Media unit, a business unit which provides development of websites, applications for internal and external clients. The Company also launched 'Modular House', a new business under the slogan 'Great house – built fast and within budget' in September. It will formally be available for reservation in the 2012 Baan Lae Suan Fair.

**Pocketbooks** In 2011, 480 new titles were published and in 2012, in addition to publish 550 new titles, the Company plans to develop e-Book and to sell its copyrights to foreign markets.

**Business development** During 2011, Amarin Tour was affected by the tsunami and the flood but the Company forecasted a brighter outlook for 2012. Amarin Training will be focusing on off-site training i.e.

organizing more training sessions in hotels. Two TV programs, namely, the Health Club Program and Kids' Matters will continue to be on air throughout 2012 and the Company has also begun to produce programs for external organizations.

**Printing** In 2012, due to the minimum labor rate, adjustments will be made to the work process such as reducing standard staffing rate per machine such as the number of pressman, for example, updating the skills of minimum wage earners so they become skilled labors and increasing the use of machinery, using outsourcing or sub-contracting services for tasks that require minimum wage labor, increasing output by increasing the average speed of the machinery. In addition, the Company has been conducting research and development in parallel to find ways to reduce energy usage by developing means to print in a non air-conditioned room as well as to replace older printers which require expensive maintenance but with low productivity.

**Mrs. Metta** said that on behalf of Amarin Printing and Publishing Public Company Limited, she would like to take the opportunity to convey her appreciation to shareholders, suppliers, partners and government agencies and other related parties for the cooperation and support they have consistently given to the Company and look forward to their future support. She also extended her appreciation to all executives and employees for their unwavering cooperation and dedication which, forged together, became a major driving force for the Company to move forward successfully with its operation running continuously under all circumstances.

**Board's Opinion** : Upon due consideration, the Board found it appropriate to acknowledge the 2011 operating results and the 2012 business plan for Amarin Printing and Publishing Public Company Limited.

**Meeting's resolution:** Acknowledged.

### **Agenda 3 Approval of the audited Balance Sheet, Profit and Loss Statement and Cash Flow Report for the year ended December 31, 2011**

**Mr. Buncha** invited **Miss Thanaree Pimparu, Accounting and Finance Director**, to report on the balance sheet and profit and loss statement and asked the Meeting to consider the 2011 balance sheet and profit and loss statement which had been certified by the auditor and reviewed by the Audit Committee. Overall, the Company had net profit of Baht 245.973 million from the 2011 operating results as presented in Attachment 2 and which could be summarized as follows:

#### **Balance Sheet** (Detail presented on pages 104-105 of the 2011 Annual Report)

Total Assets	2,307,617,679.61	Baht
Total Liabilities	484,269,980.88	Baht
Shareholders' equity	1,823,347,698.73	Baht
Number of Shares	200,000,000	Shares

#### **Profit and Loss** (Detail presented on page 106 of the 2011 Annual Report)

Total Revenue	1,911,363,092.68	Baht
Net Profit	235,973,895.73	Baht

Profit per share

1.18

Baht/Share

**Board's Opinion:** Upon due consideration, the Board found it appropriate to approve the 2011 balance sheet, profit and loss statement and cash flow report.

**Meeting's Resolution:** For this agenda, shareholders casted the total of 157,044,403 votes representing 157,044,403 eligible votes. The Meeting approved the audited balance sheet, profit and loss statement and cash flow report for the year ended December 31, 2011 with approval votes of 157,034,803 or 99.9939% and abstain votes of 9,600 or 0.0061%.

**Agenda 4 Approval of the dividend payment for the operating results from January 1, 2011 to December 31, 2011**

Mr. Buncha requested the Meeting to approve the payment of dividend for the 2011 operating results to shareholders representing 200 million shares at the rate of Baht 0.90 per share. The following table presented the comparison of past dividend payments.

Year	Annual dividend	% of Net profit after tax
2011	Baht 0.90/share	76%
2010	Baht 0.80/share	65%
2009	Baht 0.80/share	72%
2008	Baht 0.80/share	58%

**Board's Opinion:** Upon due consideration, the Board found it appropriate to approve the payment of dividend for 2011 operating results to eligible shareholders. The record date for determining the shareholders eligible for the dividend payment would be April 27, 2012 and the register book would be closed on April 30, 2012 and the dividend was scheduled to be paid on May 10, 2012.

**Meeting's Resolution:** For this agenda, shareholders casted the total of 157,044,403 votes representing 157,044,403 eligible votes. The Meeting approved the annual dividend payment for the 2011 operating results with approval votes of 157,040,703 or 99.9976% and abstain votes of 3,700 or 0.0024%.

**Agenda 5 Election of the Company's directors replacing those retiring by rotation**

According to the Public Company Limited Act and the Company's Articles of Association, one-third of the total number of directors shall retire at every annual general meeting of shareholders. (If the number of directors to retire is not a multiple of three, then, the nearest number to one-third shall retire.) At this annual general meeting of shareholders, four directors were to retire by rotation, namely,

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|-------------------------------|---|
| 1. Mrs. Metta Utakapan        | Chairperson, President, Member of<br>Nomination and Remuneration Committee                    |
| 2. Mrs. Supawadee Komaradat   | Senior Executive Vice President, Director,<br>Member of Nomination and Remuneration Committee |
| 3. Mr. Somchai Phagaphasvivat | Independent Director, Member of Audit Committee   |
| 4. Mrs. Suphab Noi-Um         | Director  |

**Mr. Buncha** informed the Meeting that at this annual general meeting of shareholders, four directors were subject to retire by rotation, namely, Mrs. Metta Utakapan, Mrs. Supawadee Komaradat, Mr. Somchai Phagaphasvivat and Mrs. Suphab Noium and requested the Meeting to consider electing directors which the Nomination and Remuneration Committee proposed. Based on the best interest of the Company, the Committee proposed the said four retiring directors to resume the directorship for another term. Their profile and performance records were enclosed as Attachment 3.

**Board's Opinion:** Upon due consideration, the Board found it appropriate to elect the candidates proposed by the Nomination and Remuneration Committee because they possessed qualifications and knowledge which could be beneficial to the Company's operations.

**Meeting's Resolution:** For this agenda, shareholders casted the total of 157,045,503 votes representing 157,045,503 eligible votes. The Meeting approved the re-election of the four retiring directors as directors for another term with the following votes: Mrs. Metta Utakapan was unanimously re-elected, Mrs. Supawadee Komaradat was re-elected with the approval votes of 156,943,503 or 99.9351%, 80,000 disapproval votes or 0.05009% and 22,000 abstain votes or 0.0140%. Mr. Somchai Phagaphasvivat was re-elected with the approval votes of 157,041,603 or 99.9975% and 3,900 abstain votes or 0.0025%. Mrs. Suphab Noi-Um was re-elected with 157,022,803 approval votes or 99.9855% and 22,700 abstain votes or 0.0145%.

#### **Agenda 6      Consideration of the remuneration for directors for 2012**

**Mr. Buncha** requested the Meeting to consider the remunerations for directors, independent directors and audit committee which were based on the same rates as in 2011 as proposed by the Remuneration Committee. This was determined based on the type, size and association with the Company's operating results and was in line with similar industry standard and also taken into consideration the particular roles and responsibilities of the given position (Attachment 4).

#### **2012 Director's remuneration**

##### **Position allowance**

Audit Committee:	Baht 30,000/month, meeting allowance Baht 10,000/meeting
Director:	Baht 10,000/month, no meeting allowance
Employee Director:	No position or meeting allowance

**Board's opinion:** The Board found it appropriate to approve the remunerations as proposed by the Remuneration Committee.

**Meeting's Resolution** : For this agenda, there were shareholders with 157,045,503 votes representing 157,045,503 eligible votes. The director remuneration for 2012 was approved with 156,905,003 approval votes or 99.9105%, 100,500 disapproval votes or 0.0640% and 40,000 abstain votes or 0.0255%.

**Agenda 7 Appointment and remuneration determination of the auditors for 2012**

**Mr. Buncha** requested the Meeting to appoint the auditors for 2012 and proposed the following individuals from Dharmniti Auditing Company Limited:

1. Miss Sulalit Ard-sawang C.P.A. No. 7517 or
2. Mr. Thanawut Piboonsawad C.P.A. No. 6699 or
3. Miss Wannisa Nhambuathong C.P.A. No. 6838

The proposed auditor remuneration for 2012 was Baht 720,000. Based on the Audit Committee, this auditing company was trustworthy with good performance records and sufficient qualified staff and the remuneration amount was appropriate.

**Board's Opinion:** The Board found it appropriate to appoint Dharmniti Auding Company Limited as the Company's auditor for 2012 and approve the proposed remuneration.

**Meeting's Resolution:** For this agenda, there were shareholders with 157,045,503 votes representing 157,045,503 eligible votes. The appointment and auditor remuneration for 2012 was approved with 156,965,903 approval votes or 99.9493%, 18,400 disapproval votes or 0.0117% and 61,200 abstain votes or 0.0390%.

**Agenda 8: Consideration of other matters (if any)**

There was no additional proposal from any shareholders for consideration.

**Mr. Buncha** informed the Meeting that the Meeting had considered all agenda and there was no additional matter proposed. However, there were questions from several shareholders which could be summarized as follows:

**Mr. Chalernpol Waitayangkul**, an individual shareholder, inquired why the interest coverage ratio in 2011 declined as depicted on page 99 of the 2011 annual report. He also suggested production of the education media by having international journals translated into Thai in order to venture into the college education media market. **Miss Thanaree** explained that the interest coverage ratio in 2011 reflected the new accounting standards and was derived by including the separately recorded employee benefits into consideration for calculation of average monthly return; details as presented in the Notes to Financial Statements. **Mrs. Metta** addressed the latter question by informing that in 2012, the Company would be producing more education books; however, appropriate consideration must be given to justify the investment and the product feasibility.

**Mrs. Pensri Chindanuan**, an individual shareholder, inquired about the dividend payment policy and Mrs. Metta explained that the Company has the policy to pay no less than 60% of the Company's net profit.



**Mr. Sutham Amornpornchareern**, an individual shareholder would like to know more about the Modular house business and whether the Company had the policy to invest in satellite TV business. Mrs. Rarin explained that the Modular house business offered several models and geared towards the needs of people looking for a second home or expansion of the existing house and the business was operated under the slogan 'Great house - built fast and within budget'. Regarding satellite TV, the Company is also interested in this business; however, the existing content are mostly in the text format, getting into the satellite TV business will require heavy investment. Nevertheless, the Company is studying and reviewing the business.

Many shareholders asked the Company to provide transportation to facilitate their commuting to the Meeting. In this regard, Mrs. Metta said that the Company would provide a shuttle bus to pick up shareholders from the Stock Exchange of Thailand office on Ratchadapisake road, detail would be included with the next meeting invitation letter.

As there were no more questions raised, **Mrs. Metta** thanked the Board of Directors for their continuous commitment to serving shareholders and thanked the shareholders for their attendance and **declared the meeting closed at 16:05 Hrs.**

(Mrs. Metta Utakapan)  
Chairman of the Meeting

(Miss Ampawan Boonchuay)  
Meeting Note Taker