

**Minutes of the 2013 Annual General Meeting of Shareholders  
Of  
Amarin Printing and Publishing Public Company Limited**

The Meeting was held on April 19, 2013 at 2:00 pm at the Convention Hall, Executive Building, Amarin Printing and Publishing Public Company Limited, 378 Chaoyapruk Road, Taling-Chan Sub-District, Taling-Chan District, Bangkok. The meeting was chaired by Chairman of the Board, Mrs. Metta Utakapan. At the time the meeting started, there were 115 shareholders and shareholder representatives, collectively accounting for 156,396,303 shares or an equivalent of 78.19% of the total issued shares, thus constituting a quorum. Chairman of the Meeting therefore made an opening speech to kick-off the meeting.

Prior to the start of the meeting itself, Chairman of the meeting announced that the 2012 business operations of the Company were highly successful. The Company achieved the highest operating results since its incorporation, thanks to the contributions of all parties involved. However, in March 2013, Mr. Wathanyu Nathalang who was the Chairman of the Audit Committee and who in the past over 20 years, had made his contributions through his advice on business operations, passed away. As a result, the Company has appointed Miss Suvabha Charoenying to assume directorship role for the remaining period. In addition, Miss Suvabha Charoenying will also hold positions as an independent director and a member of the audit committee. Later, the Chairman appointed Ms. Thidarat Samanmit, manager of the Recruitment and Personnel Development Division, Human Resources Department as the meeting facilitator.

Ms. Thidarat Samanmit 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 November 27, 2012 to February 8, 2013; however, no suggestion on agenda or candidates was submitted. For this meeting, the Company would provide ample opportunities for shareholders to ask questions regarding each agenda; however, for fast meeting progress, questions unrelated to the agenda should be asked and responded after the discussion of the last agenda. Ms. Thidarat Samanmit, then, introduced the Company's directors, executives and other meeting participants as follows:

Company Directors who attended the meeting included:

1. Mrs. Metta Utakapan Chairman of the Board, Member of the Nomination and Remuneration Committee
2. Mrs. Rarin Utakapan Punjarungroj Director, Member of the Nomination and Remuneration Committee
3. Mr. Somchai Phagaphasvivat Chairman of Audit Committee and Independent Director
4. Mrs. Supawadee Komaradat Director, Member of the Nomination and Remuneration Committee
5. Mr. Cheewapat Nathalang Director, Member of the Nomination and Remuneration Committee
6. Mrs. Suphab Noi-Um Director
7. Mr. Smat Ruangnarong Independent Director
8. Ms. Suvabha Charoenying Independent Director and Member of the Audit Committee

A director, namely, Mr. Charoenchit Nasongkhla, Chairman of the Nomination and Remuneration Committee, Independent Director and Member of the Audit Committee, did not attend the meeting, and had informed the Company that it was due to his sudden illness.

In addition, two director candidates namely, Mr. Chokchai Punjarungroj and Mr. Ampon Ruayfupant, who were nominated for approval in this meeting, were also present.

Other executives and persons attending the meeting included:

1. Mr. Chantachat Dhanesnitaya Financial Controller
2. Miss Tanaree Pimparu Company Secretary and Director of Accounting and Finance Department
3. Miss Sulalit Ardsawang Auditor, representative from Dharmniti Auditing Co.,Ltd.
4. Miss Thanakorn Buangam Representative from Dharmniti Auditing Co.,Ltd.
5. Miss Piyawan Meesuk Legal advisor from Kunnatum Law Office

Ms. Thidarat Samanmit informed the Meeting that 5 shareholders requested that voting for this meeting be conducted using the ballots provided by the Company and requested the Meeting to vote on using the ballots provided by the Company for this Meeting.

Upon due consideration, the Meeting approved that voting for this meeting be conducted using the ballots provided by the Company, based on the majority of votes from eligible and attending shareholders, with detail as follows:

	Votes	Percent
Approve	158,998,771	99.9217
Disapprove	81,526	0.0512
Abstain	43,100	0.0271
Total	159,123,397	100.0000

After the Meeting approved the issue, Ms. Thidarat Samanmit explained and set the terms regarding the voting procedure for each agenda: Shareholders should use the ballot provided by the Company for voting and one share would be counted as one 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 shareholders appointing proxies to attend the meeting and vote based on their intention, the Company had already input the respective votes for each agenda i.e. agree, disagree or abstain into the computer system and if no one presented a different opinion, this method would be deemed accepted.

As there was no question or protest from shareholders, Ms. Thidarat Samanmit proceeded with the meeting according to the following agenda:

**Agenda 1 To consider adopting Minutes of the 2012 Annual General Meeting of Shareholders held on April 20, 2012**

Ms. Thidarat Samanmit informed the Meeting that the Company had sent Minutes of the 2012 Annual General Meeting of Shareholders which was held on April 20, 2012 along with the meeting invitation letter and had published it on the corporate website at [www.amarin.com](http://www.amarin.com) in order to allow shareholders to review in advance.

For this agenda, the Board's opinion offered to the Meeting was "Upon due consideration, the Board found the Minutes of the 2012 Annual General Meeting of Shareholders to be accurate and that the Shareholder Meeting should approve it".

Upon due consideration, the Meeting resolved to approve Minutes of the 2012 Annual General Meeting of Shareholders based on the majority of votes from shareholders attending the meeting and eligible for voting:

	Votes	Percent
Approve	153,396,786	96.3158
Disapprove	-	-
Abstain	5,867,658	3.6842
Total	159,264,444	100.0000

**Agenda 2 To acknowledge the operating results of the fiscal year 2012, the 2012 annual report and the 2013 business plan**

Ms. Thidarat Samanmit informed the Meeting that detail of the 2012 operating results was sent to shareholders along with the meeting invitation letter and was published on the corporate website at [www.amarin.com](http://www.amarin.com) for shareholders to review in advance.

The Chairman reported on the overall business of the Company that even though the economic situation in Thailand in 2012 experienced good growth rate but the majority of the manufacturing sector was affected by internal and external factors, for example, the 300 Baht minimum wage policy in 7 provinces, increased utilities bills and the public debt crisis in the European Union community. Since the Company has always given importance and recognition to potential impacts; as a result, the actual impact from those factors was not significant and the Company managed to successfully pull through such trying period.

In 2012, the Company's total income from all its lines of business amounted to 2,179.60 million Baht, an increase of 268.24 million Baht or 14.03% over the previous year. The net profit was at 349.01 million Baht, an increase by 113.40 million Baht or 47.90% over that of 2011, resulting in 1.75 Baht of net profit per share. Key reasons driving the increase in net profit were the increased in sales from the Company's various business lines and the decrease of the corporate income tax from 30% to 23%.

The Chairman later assigned the Company's managing director, Mrs. Rarin Utakapan Punjarungroj, to report the performance of each business line as well as explain the future operation plan, with details as follow:

Mrs. Rarin Utakapan Punjarungroj reported to the Meeting that the 2012 operating results would be considered an exceptional success and can be described in each business line as follows:

Printing Business : The Company succeeded in implementing cost base reduction initiative while increasing its sales to the extent that could effectively generate higher operating income as well as leading to a satisfactory increase in profitability.

Magazine Business : Despite the greater roles of technology and its adverse impacts on magazine production business in general and consequential unfavorable effects in domestic and international magazine markets, the Company's magazine business line managed to maintain customer base during the year.

Book Publishing Business : The Company was well on track to offer to readers new books as per the annual goals with 20% annual sales growth when compared to the year earlier. The sales figures indicated highly robust annual growth rate against a mere 5-7% growth rate of the overall market sales performance.

Mrs. Rarin Utakapan Punjarungroj informed the Meeting of the Company's business plan for the year 2013. According to the given information, the main business strategies to be deployed in 2013 are to consolidate each internal business line. The move is aimed to forge stronger bonds between the Company and consumers in a 360-degree manner as well as creating impression among the consumers. The new strategy will help strengthen brand recognition among the consumers and secure their brand loyalty in a sustainable manner. The main strategies developed for each business line are described below:

Printing Business : The policy on cost base reduction will be further implemented. The inevitable negative impacts from the statutory minimum daily wage of 300 Baht have encouraged the Company to make some adjustments. In doing so, cost control measures have been taken to minimize loss or waste through the entire production process along with an increase in human resource management efficiency. In addition, quality performance will be further improved. Namely, printing business line will place strong emphasis on quality printing works that are made up of hard cover, elegant and premium works. All of these works are still in constant demand and report high growth rate. Therefore, any further investment in printing machinery must be consistent with the afore-said quality printing guideline. In 2013, the Company will increase the number of high-performance printing machine and expand printing capability to better meet the growing demand from general customers or other publishing houses. Furthermore, customized printing service will also be on offer and feature customized implementation through the entire process; right from printing design stage to distribution of printed works to target customers. The Company has also had in place an internally developed system to meet the needs of those customers who solely seek to distribute their writing works in the form of various electronic media without using our common printing service.

Magazine Business : New efforts to be taken in 2013 will focus on forging long-term bonds with the customers. Readers of Praew, for example, can access the content of the magazine electronically via different electronic systems owned by either the Company or other electronic system service providers who are our business alliances. In addition, Praew website has been launched and to date proved successful with considerable interest among the customers. As a result, the website has become another source of income generation for the Company. Moreover, efforts to further strengthen brand recognition among the customers have been made via various popular social media such as Facebook and Instagram, or through hosting different activities designed to directly attract specific customer targets. All these efforts are aimed to create long-term bonds with the customers. Having now been in the pipeline are those special editions of the existing magazines, which can increase the normal circulation of those magazines and their advertising sales.

Book Publishing Business : The Company aims to publish 600 new book titles in 2013, a slight increase from 550 book titles achieved in 2012. Improvements in cost base management will also be implemented. Books with the Company's own copyrights will also be reprinted in order to better capitalize on the further business prospects that they offer. In addition, overseas market presence, particularly among the ASEAN nations, will be made with a strong emphasis on our copyright arrangement with overseas publishers. Some copyrights have been sold to those target publishers to date and reported exceptional feedback from readers. Regarding internal management, a mechanism to promote corporate business, improvements in content maintenance systems will be implemented. Namely, investment in Amarin content warehouse will be made for the purpose of enhancing content storage, retrieval and search capabilities in a more convenient and efficient manner while also effectively providing services to the customers.

Activ Amarin Business: A business unit called Activ Amarin has been established. The new business unit consists of those existing business units that are rearranged and grouped together. They are better equipped with greater customer service capabilities and project clearer corporate image for those business activities. The Activ Amarin is composed of the following existing business units: Travel, Training, New Media, Creative & Event and Television.

Travel : Outbound tour will be organized in two categories; namely Amarin Tour and Festive Tour. The Amarin Tour will engage in luxurious tour programs that cater to high-end customers with strong purchase power. The Festive Tour will be active in tour programs that are less costly than those of the Amarin Tour and aim to attract new generation customers who seek to stylishly feel culinary, travel, shopping and fun experiences.

Training : This business is broken into kid, home, diet, health and skill development categories. In 2013, the business will be expanded into provision of training service to other corporate customers. Amarin has planned to make an aggressive presence in this market niche this year.

Creative & Event : The Company will host more fairs than the year before. Whereas the Company held 3 fairs in total in 2012, up to 6 fairs will be held in 2013. Each of the following entertaining events will be held twice during the year; Amarin Baby & Kids Fair (held for the first time), Baan Lae Suan Fair and Health, Cuisine & Beauty Festival.

Television Business : At present, the Company is active in the production of 2 television programs that are broadcast on free television. Ruang Dek Dek is on air via Channel 7 while Baan Lae Suan Fine Day is broadcast via Channel 9. In January 2013, the Company launched a satellite television channel called "Amarin Activ TV Channel", which is being broadcast in C-Band system. The new TV channel will be broadcast through Ku-Band system in the near future. The program content of the Amarin Activ TV Channel features 5 fundamental living factors for the general public; namely home, diet, health, fashion and Dhamma.

Following the report of the 2012 operating results and the presentation of the 2013 business plan by the management, Ms. Thidarat Samanmit informed the Meeting of the opinions given by the Board of Directors as follows: "The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting should acknowledge the 2012 operating results of Amarin Printing & Publishing Public Company Limited and the 2013 business plan, as proposed."

The Meeting acknowledged the said operating results and business plan of Amarin Printing & Publishing Public Company Limited as proposed.

*This agenda did not require any voting.*

**Agenda 3: To consider adopting the audited Statements of Financial Position, Statements of Comprehensive Income and Cash Flow Report for the year ended December 31, 2012.**

Ms. Tanaree Pimparu, Accounting and Finance Director, reported to the Meeting that the Balance Sheet and the Profit and Loss Statements for the year 2012, which had been audited by the independent auditor and reviewed by the Audit Committee, were properly prepared and accurate. The Company posted an annual net profit of 349,015,668.46 Baht in the 2012 fiscal year. The details of the said statements and net profit achievement had been delivered to shareholders in advance prior to the date of this Meeting for their thorough consideration. The summary of those financial statements are as follows:

### Consolidated Financial Statements

Total Assets	2,467.49	Million Baht
Total Liabilities	475.13	Million Baht
Shareholders' Equity	1,992.36	Million Baht
Total Revenue	2,179.60	Million Baht
Net profit for equity holders of the Company	349.02	Million Baht
Profit per Share (Baht)	1.75	Baht

### Individual Financial Statements

Total Assets	2,464.71	Million Baht
Total Liabilities	472.94	Million Baht
Shareholders' Equity	1,991.77	Million Baht
Total Revenue	2,179.77	Million Baht
Net Profit	348.43	Million Baht
Profit per Share (Baht)	1.74	Baht

An opinion given to the Meeting by the Board of Directors: "The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting approve the said Statements of Financial Position and Statements of Comprehensive Income for the year 2012."

**Mr. Chalernpol Waitayangkura**, a shareholder who attended the Meeting in person, suggested that as the Agenda 2 was directly related to the operating results achieved in the past year and the future business plan for the coming year and therefore was of high importance, shareholders should have been given more ample opportunity for Q&A session. In addition, Mr. Chalernpol raised the following questions about the financial statements.

The first question: What factors contribute to the sharp rise in the interest coverage ratio, as appeared in the financial statements in the part 3 of the Annual Report on page 14?

The second question: What factors contribute to the obvious increase in the expenses that are considered financial costs between 2008 and 2012, as appeared in the financial statements in the part 3 of the Annual Report on page 17?

The third question: There is a sharp rise in the comparative current liabilities between 2011 and 2012, as appeared in the financial statements in the part 3 of the Annual Report on page 20. What factors contribute to the increase in the liability incurred by long-term lease contract?

The fourth question: What factors contribute to the increase in bad debt and doubtful debt, as appeared in the financial statements in the part 3 of the Annual Report on page 23?



Before responding to the above questions raised by Mr. Chalernpol, **Chairman of the Meeting** clarified Mr. Chalernpol's remark on the inadequate Q&A opportunity for Agenda 2. According to the Chairman, there are no efforts by the Company to prevent shareholders from freely raising questions and expressing opinions. The Company only followed the usual practice as did in previous meetings. With a good faith to facilitate convenient and time-efficient meeting session, the Company initially allows management members to explain the major aspects of the agenda and the Company treats the presentation of those aspects as first priorities. After the voting procedures of all agenda are completed, shareholders are then given ample opportunity to raise questions about each agenda. The reason behind this practice is the fact that some shareholders are unable to attend the meeting through the entire session due to their time commitments. However, those shareholders still wish to participate in the voting procedure of each agenda. Therefore, after all the voting procedures are completed, those shareholders can opt to leave ahead of time. As for the remaining shareholders who wish to continue their attendance in order to participate in the Q&A session, the Company also provides them with ample opportunity to raise questions as per their wishes. The Company realizes that their questions and suggestions are inspired by their good wishes towards the Company. The Company is open to feedback from all shareholders in order to preserve the best mutual corporate interests.

**Mr. Chantachat Dhanesnitaya**, Financial Controller, explained that Mr. Chalernpol's first three questions were related to each other and would like to clarify them in one single explanation. The upward movement of the expenses that are considered financial costs is the result of one of the financial cost management approaches that the Company adopts. The purchase of assets for business purpose can be made in different forms; namely purchase, rent and lease purchase. Technically, the lease purchase incurs interest, which is to be treated as financial costs. Consequently, in term of accounting, the Company ends up with higher comparative current liabilities as observed. With regard to the decrease in the financial ratio, the decrease is also the consequence of the increase in the financial costs. However, since the Company's existing financial costs had remained at approximately 200,000 Baht and when they were subsequently increased to about 600,000 Baht, the said financial ratio is consequently lowered. As for the bad debt and doubtful debt, the Company's bad debt is increased by approximately over 1 million Baht when compared to the previous year. In 2012, the bad debt and doubtful debt figures were increased and it is essentially from the default in payment by one of the customers who hired the Company to process printing works. In response to the default in payment, the Company is forced to file a lawsuit against that customer to claim the outstanding debt. Normally, the Company practically

does not have problems with trade receivables. This unusual case contributes directly to the higher figures of the said bad debt or doubtful debt.

**Mr. Songwut Wangkumtam**, a shareholder who attended the Meeting in person, gave an opinion about the issue as follows. Although the Company allows shareholders to raise their questions after all the voting procedures are completed, the approval of the financial statements is a matter of high importance and its voting procedure should not be done in haste. There should have been a thorough Q&A session before votes are cast. This is because the answers provided by the Company's management will affect the voting decision of the attending shareholders. In addition, Mr. Songwut raised a question about the Notes to Financial Statements as appeared in part 3 of the Annual Report on page 37-39 under "Land, Building and Equipment" and page 40 under "Computer Program". The question is why there are 3 tables.

**Mr. Chantachat Dhanesnitaya** pointed out that the number "2012" on page 39 and in Table 3 on page 40, was typing errors and should have been 2011. As 2012 is the first year the Company has consolidated financial statements, there was a confusion of the year identification. He thanked Mr. Songwut for identifying the error and would take appropriate actions to resolve this.

**Mr. Chalernpol Waitayangkura**, the shareholder who attended the Meeting in person, raised an additional question about the bad debt and doubtful debt, which, according to the Company's explanation just given earlier, were caused by the default in payment by a customer and at present the issue is being handled by the court of justice. The question is that as the lawsuit is still pending, is it technically acceptable to record the amount as bad debt and doubtful debt? Is this practice suitable in terms of the generally accepted accounting principles?

**Mr. Chantachat Dhanesnitaya** pointed out that the Company had recorded the entry in conformity with the generally accepted accounting principles. The Company's independent auditor also confirms that this practice is technically acceptable.

After all questions were answered by the management and no additional questions were raised by other shareholders, the Meeting was requested to cast their votes for this agenda.

After due consideration, the Meeting unanimously agreed to approve the said Balance Sheets and Profit and Loss statements for 2012 with the following detail:

	Votes	Percent
Approve	159,518,844	100.0000
Disapprove	-	-
Abstain	-	-
Total	159,518,844	100.0000

Agenda 4: To consider approving the annual dividend payment for the operating results between January 1, 2012 and December 31, 2012.

Ms. Thidarat Samanmit pointed out to the Meeting that as the operating results in the past year demonstrated a net profit, as reported to the Meeting in the earlier agenda, and as not less than 60% of the achieved net profit is to be allocated as dividend according to the Company's dividend policy. The Meeting was then asked to approve the annual dividend payment for the fiscal year 2012 at 1.20 Baht per share, based on the total number of 200 million shares.

Shown below are the comparative payout ratios of the previous years.

Year	Annual Dividend	% Payment
2012	1.20 Baht/Share	69
2011	0.90 Baht/Share	76
2010	0.80 Baht/Share	65
2009	0.80 Baht/Share	72
2008	0.80 Baht/Share	58

For this agenda, the opinion given to the Meeting by the Board of Directors is "The Board of Directors has approved the annual dividend payment for the year 2012 as proposed. The dividend will be paid to eligible shareholders whose names are to be appeared in the shareholder registration book on April 29, 2013. The shareholder registration book will be closed on April 30, 2013, to collect the shareholder name list. The dividend payment is scheduled on May 10, 2013."

After due consideration, the Meeting unanimously agreed to approve the said annual dividend payment for the operating results between January 1, 2012 and December 31, 2012 at the proposed rate and term. The voting breakdown is shown below:

	Votes	Percent
Approve	159,518,844	100.0000
Disapprove	-	-
Abstain	-	-
Total	159,518,844	100.0000

Agenda 5: To consider the ratification to increase the 2012 audit fee of 720,000 Baht previously approved by the 2012 Annual General Meeting of Shareholders on April 20, 2012, to 750,000 Baht by adding 30,000 Baht towards the audit fee for the consolidated financial statements

**Ms. Thidarat Samanmit** pointed out to the Meeting that during the year 2012 the Company set up a subsidiary commercially named Amarin Television Co., Ltd, whose 99.99% of its shares is owned by the Company. Therefore, the Company is required to begin adopting the consolidated financial statements for the operating results for 2012 onwards in order to comply with the laws. As a consequence of this accounting change, additional audit fees of 30,000 Baht were incurred during 2012 and therefore drove up the total annual audit fees for the year to 750,000 Baht instead of the original rate of 720,000 Baht, which had been approved earlier in the 2012 Annual General Meeting of Shareholders. Due to this reason, the ratification by the Meeting was required.

For this agenda, the opinion given to the Meeting by the Board of Directors: "The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting approve the ratification of the increase in the annual audit fees for year 2012 as proposed on the grounds of the setup of the subsidiary and the compliance with the statutory requirement relevant to the consolidated financial statements."

After due consideration, the Meeting unanimously agreed to approve the said ratification of the increase in the 2012 annual audit fees by 30,000 Baht, which drove up the total audit fees to 750,000 Baht. The voting breakdown is shown below:

	Votes	Percent
Approve	158,860,955	99.5876
Disapprove	-	-
Abstain	657,889	0.4124
Total	159,518,844	100.0000

**Agenda 6: To consider approving amendments to the Company Objectives and Article 3 of the Memorandum of Association.**

**Ms. Thidarat Samanmit** pointed out to the Meeting that as the Company deployed a policy to expand into new business activities, the Meeting was therefore requested to consider the amendment to be made to the Company Objectives in order to support the Company's future business activities. The amendment involves an addition of new 11 corporate objectives, which are to become Item 43 – Item 53. The details of additional objectives had been sent to shareholders prior to the date of this Meeting for their thorough consideration.

In addition, it is the statutory requirements to include the corporate objectives in the Memorandum of Association, which is registered at the Ministry of Commerce. Therefore, the amendment to be made to the corporate objectives also requires the amendment to Article 3 of the Memorandum of Association accordingly. Article 3 requires current information on the total number

of the corporate objectives along with their details in order to be consistent with the amendment in the corporate objectives. Namely, the current number of the corporate objectives will be amended from 42 to 53 items.

The opinion given to the Meeting by the Board of Directors for this agenda: “The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting approve the addition of the corporate objectives (Item 43-53) in order to be consistent with the Company’s business activities both at present and in the future. In addition, Article 3 of the Memorandum of Association should also be amended accordingly by restating that the Company has 53 corporate objectives.”

After due consideration, the Meeting unanimously agreed to approve the said amendment to the Corporate Objectives and Article 3 of the Memorandum of Association. Over three-fourth of the shareholders’ aggregate votes were cast in favor of the agenda by the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	159,518,844	100.0000
Disapprove	-	-
Abstain	-	-
Total	159,518,844	100.0000

**Agenda 7: To consider the election of new directors in place of those who are due to retire by rotation.**

Ms. Thidarat Samanmit pointed out to the Meeting that in order to comply with the Public Company Act and Article 16 of the Company’s Articles of Association, one third of the directors must retire during the Annual General Meeting of Shareholders. If the calculated number is not three or a multiple of three, the nearest number to one third shall retire. In this AGM, the following 4 directors are due to retire by rotation:

1. Mrs. Rarin Utakapan Punjarungroj                      Director, Member of the Nomination and Remuneration Committee
2. Mr. Cheewapat Nathalang                                  Director, Member of the Nomination and Remuneration Committee
3. Mr. Charoenchit Nasongkhla                              Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee

## 4. Mr. Smat Ruangnarong

## Independent Director

The details regarding their backgrounds and professional achievements had already been sent to shareholders prior to the date of this Meeting for their thorough consideration.

The opinion given to the Meeting by the Board of Directors: "The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting re-elect the 4 directors, who are due to retire by rotation, to continue their roles as the Company's directors for another term, according to the opinion stated by the Nomination and Remuneration Committee, in consideration of their skills and expertise that are beneficial to the Company's operations."

After due consideration, the Meeting agreed to re-elect the retired 4 directors for another term. The votes broken down by individual candidates are as shown below:

7.1 After due consideration, the Meeting approved the re-election of Mrs. Rarin Utakapan Punjarungroj for another term based on the majority votes of shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	154,944,986	97.1327
Disapprove	4,573,858	2.8673
Abstain	-	-
Total	159,518,844	100.0000

7.2 After due consideration, the Meeting agreed to approve the re-election of Mr. Cheewapat Nathalang for another term based on the majority of votes of the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	154,815,986	97.0518
Disapprove	4,672,858	2.9293
Abstain	30,000	0.0188
Total	159,518,844	100.0000

7.3 After due consideration, the Meeting agreed to approve the re-election of Mr. Charoenchit Nasongkhla for another term based on the majority of votes of the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	153,811,986	96.4225
Disapprove	4,576,858	2.8692
Abstain	1,130,000	0.7084
Total	159,518,844	100.0000

7.4 After due consideration, the Meeting unanimously agreed to approve the re-election of Mr. Smat Ruangnarong for another term based on the majority of votes of the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	158,388,844	99.2916
Disapprove	-	-
Abstain	1,130,000	0.7084
Total	159,518,844	100.0000

**Agenda 8: To consider the appointment of new directors.**

Ms. Thidarat Samanmit pointed out to the Meeting that the current composition of the Board of Directors was 9 members in total. However, in consideration of more robust business growth, expansion and unprecedented presence in new business frontiers in addition to the existing activities, additional executives with decent capability and expertise should be sought to support the Company's growth. Due to the reasons given, it is justified to propose the names of two candidates as follows:

1. Mr. Chokchai Punjarungroj, who will be holding the directorship of the Company, if appointed.

Mr. Chokchai Punjarungroj currently holds executive position in the Company. He serves as Duputy CEO, Managing Director : Activ Amarin and Managing Director of Amarin Television Co., Ltd.

2. Mr. Ampon Ruayfupant, who will be holding the directorship of the Company, if appointed.

The details regarding the backgrounds and professional achievements of both candidates had already been sent to shareholders prior to the date of this Meeting for their thorough consideration.

The opinion given to the Meeting by the Board of Directors: "The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting appoint Mr. Chokchai

Punjarungroj and Mr. Ampon Ruayfupant as additional members of the Board of Directors on the grounds that they are equipped with professional expertise, ability and experience in business management obviously beneficial to Amarin Group's expansion into new business frontiers along with strengthening corporate marketing capability."

After due consideration, the Meeting agreed to approve the appointment of Mr. Chokchai Punjarungroj and Mr. Ampon Ruayfupant as additional board members. The votes were cast by the shareholders to the individual candidate with the breakdown as shown below:

8.1 After due consideration, the Meeting agreed to approve the appointment of Mr. Chokchai Punjarungroj as additional board member based on the majority of votes by the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	159,515,344	99.9978
Disapprove	-	-
Abstain	3,500	0.0022
Total	159,518,844	100.0000

8.2 After due consideration, the Meeting agreed to approve the appointment of Mr. Ampon Ruayfupant as additional board member based on the majority of votes by the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	158,358,344	99.2725
Disapprove	1,130,000	0.7084
Abstain	30,500	0.0191
Total	159,518,844	100.0000

**Agenda 9: To consider and fix the remuneration of directors for the year 2013.**

Ms. Thidarat Samanmit pointed out to the Meeting that the remuneration to be provided to directors, independent directors and Audit Committee members for the year 2013 had been determined by taking account of the Company's business type and size and the directors' functional contribution to the Company's operating performance. These considerations are comparable to those being applied in other companies in the same industry and commensurate with the functions, responsibilities and commitments assigned to the Board of Directors, independent directors and Audit Committee members. The details regarding this issue had been delivered to shareholders prior to the date of this Meeting for their thorough consideration.



The remuneration to be paid to directors for the year 2013 is described below:

1. No remuneration is paid to directors who are employee of the Company.
2. Monthly remuneration of 10,000 Baht is paid to non-employee directors.
3. Monthly remuneration of 30,000 Baht and meeting allowance of 20,000 Baht per session are paid to directors who are outsiders and act as members of Audit Committee.

The opinion given to the Meeting by the Board of Directors: "The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting approve the said remuneration as proposed by the Nomination and Remuneration Committee."

After due consideration, the Meeting agreed to approve the said remuneration for directors for the year 2013 at the proposed rate and terms based on the majority of votes by the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	153,643,186	96.3166
Disapprove	4,000	0.0025
Abstain	5,871,658	3.6809
Total	159,518,844	100.0000

**Agenda 10: To consider the appointment of independent auditor and the determination of the audit fees for the year 2013.**

Ms. Thidarat Samanmit pointed out to the Meeting that the Company had given ample opportunity for various accounting firms to bid for audit service for the year 2013. The Audit Committee managed to select decent accounting firms to handle annual audit tasks for the Company and subsidiary. In doing so, the following considerations are taken into account; namely their previous service track records, auditor independence and given quotation. The Audit Committee eventually agreed to propose to the Meeting that one of the following independent auditors be appointed to perform the auditing roles for the Company during the fiscal year 2013:

1. Ms. Sulalit Ardsawang                      CPA License No. 7517 or
2. Mr. Tanawut Piboonsawat                CPA License No. 6699 or
3. Ms. Wannisa Ngambuatong              CPA License No. 6838

One of the above three auditors, who is attached to Dharmniti Auditing Co., Ltd., should be appointed as the Company's independent auditor for 2013. He/She will be authorized to audit and approve the Company's financial statements. The auditor remuneration for 2013 comprises:

- (1) Audit fee for Amarin Printing & Publishing Public Company Limited for 830,000 Baht

(2) Audit fee for Amarin Television Co., Ltd. for 190,000 Baht

The total annual audit fees for the year 2013 amounts to 1,020,000 Baht. The amount represents a year-on-year increase by 220,000 Baht, or 27.50%, from the 2012 level.

The opinion given to the Meeting by the Board of Directors: "The Board of Directors has considered the details of the agenda and agreed to propose that the Meeting approve the appointment of Dharmniti Auditing Co., Ltd., to act as the Company's independent auditor and the proposed annual remuneration for 2013."

**Mr. Kriangmas Punchai**, a shareholder who attended the Meeting in person, gave an opinion about the Q&A session in each agenda. According to Mr. Kriangmas, shareholders should have been given an opportunity to raise questions immediately during the consideration of any given agenda. Raising questions after completion of the voting procedures, as practiced, does not provide much benefit to the Meeting. In addition, Mr. Kriangmas questions why there is a substantial increase in the annual audit fees when compared to those of 2012.

**Mr. Chantachat Dhanesnitaya** responded to the question as follows. The incremental amount of the audit fees is essentially incurred by an additional work for the new subsidiary, Amarin Television Co., Ltd. In comparison with the 2012 audit tasks, the audit carried out for the subsidiary then by the independent auditor involved only the fourth quarter of 2012 and there were accounting items to be processed for a period of 1.5 months only. In contrast to the 2012 workload, the audit task in 2013 involving the subsidiary will be carried out for the entire year. Therefore, the said annual audit fees are based on the workload through the year. Although the amount of the approved annual audit fees might appear much more costly than that of the 2012, the actual incremental amount is not significant when being considered on an annual basis.

**Chairman of the Meeting** gave an additional explanation as follows. In the Company's usual selection process, ample opportunity is given to various audit firms to submit their quotation. This year, it turns out that Dharmniti Auditing Co., Ltd. offers the most competitive quotation. In consideration of the quotation against the work quality, it is obvious that the quotation is reasonable and worth the pay. Therefore, Dharmniti Auditing Co., Ltd. is chosen to continue its auditing task for the year 2013.

**Shareholder (Anonymous)** questioned whether the annual audit fees increase every year and whether it is possible to stand at the same price or to bargain for lower rate. According the anonymous shareholder, this point is raised because the Company has had to bear many financial burdens.

**Chairman of the Meeting** pointed out that the audit fees usually increased each year but in a minimal incremental rate. However, the incremental rate this year is unusually higher due to the

statutory requirement to switch to the consolidated financial statements, which incurs the additional fees. The Company confirms that the approved audit fees are not costly. When compared to the market price, the fees are considered reasonable.

**Mr. Songwut Wangkumtam**, the shareholder who attended the Meeting in person, gave an opinion that the increase in the annual audit fees was a normal occurrence and depended largely on the work quantity and complexity. The main point to be stressed is that the independent auditor and the Audit Committee have to have strong attention to details to prevent any error.

**Chairman of the Meeting** pointed out that any numeric errors in the Company's financial statements were stemmed from processing work within the Company. These errors are considered trivial and beyond the capability of the independent auditor and the Audit Committee to identify them. The Company is hereby liable for those errors and will prevent future recurrence of such errors.

**Mrs. Nussara Apirattanapimonchai**, a shareholder who attended the Meeting in person, gave an opinion about inconvenient access to the meeting venue due to its location in deep alley and being not on any public bus routes. According to Mrs. Nussara, it should have been more convenient if shuttle bus service had been provided to transfer shareholders from and to the alley entrance.

**Chairman of the Meeting** responded that this issue would be brought to the management for mutual consideration and to find out whether it was possible to implement.

**Mr. Chalernpol Waitayangkura**, the shareholder who attended the Meeting in person, questioned how long the three independent auditors had been responsible for the audit tasks for the Company and if there would be any criteria in place that restrict maximum number of years that individual independent auditor be allowed to perform the audit tasks for any given company.

**Ms. Tanaree Pimparu**, Accounting and Finance Director, pointed out that Dharmniti Auditing Co., Ltd. had performed independent auditing roles for the Company for 3 consecutive years. According to the knowledge acquired from the independent auditors and based on the practice of good corporate governance, an independent auditor should not provide the audit service to a given listed company more than 5 consecutive years.

**Mrs. Pensri Jintananont**, a shareholder who attended the Meeting in person, gave an opinion about vote count. According to Mrs. Pensri, there should have been representatives from shareholders to witness vote-counting procedure. She remarked that vote count was completed unusually quickly during this Meeting.

**Ms. Thidarat Samanmit** pointed out that the quick vote count was made possible as a consequence of the computerized data processing system available during the Meeting.

Mr. Kriangmas Puchai, the shareholder who attended the Meeting in person, gave additional opinion about the vote-counting procedure. According to Mr. Kriangmas, the procedure should have been made more transparent by participation of witnesses from either the Thai Investors Association or shareholders, as the case may be. The Company should not have carried out the vote-counting procedure without any witness. The witness participation will make the procedure more transparent, reliable and free of skepticism.

Chairman of the Meeting responded to the opinions and suggestions with thanks and said that they would be brought for further consideration for future improvements.

After the management members responded to all the raised questions with full details and there were no additional questions raised by other shareholders, the attending shareholders were requested to cast their votes for this agenda.

After due consideration, the Meeting agreed to approve the said appointment of the independent auditor and the determination of the audit fees for the year 2013 based on the majority of votes by the shareholders who were present and eligible for voting. The voting breakdown is shown below:

	Votes	Percent
Approve	153,471,086	96.2088
Disapprove	45,800	0.0287
Abstain	6,001,958	3.7625
Total	159,518,844	100.0000

**Agenda 11: To consider other issues (if any)**

No other issues were raised by shareholders.

Ms. Thidarat Samanmit informed the Meeting that as the voting procedures of each agenda had been completed, it was then the time to move on to the Q&A session and expression of opinions to the Company. Below are summary of questions raised by shareholders and responses made by the management members.

Mr. Nuttapon Kornsittikul, a proxy, raised questions about the satellite television business of the Amarin Activ TV Channel. The questions are about the situation of advertising revenue generated through the channel during the past 3-4 months, advertising airtime charge per minute, anticipated beginning of income-generating period, and revenue share in comparison with those generated from other businesses of the Company.

Mrs. Rarin Utakapan Punjarungroj pointed out that the Amarin Activ TV Channel began to broadcast on January 1, 2013. The majority of customers usually work out their next-year

advertising purchase plans around October each year. Due to this practice, the beginning of our broadcasting does not coincide with the advertising purchase plan among our customers. Due to this reason, it is difficult for the Company to expect to generate the advertising income immediately following the inception of the satellite television business. The reason behind the Company's first broadcasting during the said period is closely linked to the terms and conditions of television permit application as required by the Office of the National Broadcasting and Telecommunications Commission (NBTC). The NBTC accepted the application during early 2013. However, the Amarin Activ TV Channel already began to generate some revenues during the first quarter of 2013. During this initial stage of the business, the Company will place an emphasis on quality program production in order to capture more audience. In addition, the initial work will also cover negotiations with cable TV operators as well as set-top box operators for the purpose of maximizing audience access to our program content. It is anticipated that the Company will reach breakeven point within 2-3 years. Furthermore, the Company has closely monitored the situations and new developments in the digital television business. If there is any possibility, the Company is also interested in bidding for digital television concession. Regarding the advertising airtime charge, the Company's initial rate is around 25,000 Baht per minute. As for the long-term business plan for the next 3-5 years, the Company anticipates that the revenues to be generated from non-printing and non-publishing activities (which include the television business) should account for around 25-30% of the overall revenues.

**Mr. Nuttapon Kornstittikul**, the proxy, raised additional questions about the digital television business. The questions are if the Company is interested in bidding for the concession, how much budget will be required and where it will come from. And if the Company is a successful bidder, where will the program content come from?

**Mrs. Rarin Utakapan Punjarungroj** pointed out that the budget requirement projection was as much as 1,000 million Baht, depending on the NBTC regulations, which are still unclear. Regarding the source of fund, the Company has approximately 500 million Baht in hands. The remaining portion will be sought from financial institutions or the use of any financial instrument available to the Company as a listed company. As for the programs, the source of program supply could vary, either from in-house production or the Amarin Activ TV Channel, as the case may be.

**Mr. Naressak Lao-Sanguan-Ek**, a shareholder who attended the Meeting in person, raised questions about the operating results for modular home business for this year and the 5-year business projection.

**Mrs. Rarin Utakapan Punjarungroj** pointed out that the modular home business was currently in project realization stage. A number of orders were placed during the latest Baan Lae

Suan Fair and we are currently working to complete the projects. Although the business receives strong customer feedback, the Company focuses on quality and customer satisfaction rather than quick realization time. With a relatively low budget being funneled into this business, it is anticipated that the business will evolve into the required quality level to the extent that can create sustainable growth for the Company.

**Mr. Nara Sripet**, a shareholder who attended the Meeting in person, raised the following questions:

The first question: As the Company owns 99.99% share in Amarin Television Co., Ltd., who are the remaining shareholders?

The second question: In the event that the Company wins the digital television concession, what is the competitive edge of the Company over other competitors?

The third question: Since there are more members in the Board of Directors, shareholders naturally expect further improvements in the operating results. What is the Company's business growth rate projection?

**Mr. Chantachat Dhanesnitaya** responded to the first question as follows. The remaining shareholders of Amarin Television Co., Ltd. are management members of the Company, namely Mrs. Metta Utakapan, Mrs. Rarin Utakapan Punjarungroj and Mr. Chokchai Punjarungroj. This is intended to comply with the company limited legislation that requires a minimum of three shareholders in any company limited establishment.

**Mrs. Rarin Utakapan Punjarungroj** responded to the second and third questions as follows. If the digital television is available, the Company has a number of competitive advantages over the other competitors. The greatest advantage is the fact that the Company owns substantial quality program contents, which can be put in different uses in terms of either service or income generation via various electronic media, or via television channels. As for the target growth for this year following the increase in the number of the directors, the Company anticipates to achieve approximately 10% annual growth rate.

**Mr. Patchara Timasarn**, a proxy, raised a question about cost reduction initiative in connection with electrical energy consumption. The question is how the initiative is implemented and what is the actual reduction rate?

**Mr. Cheewapat Nathalang**, Duputy CEO, Managing Director of Printing Business Division, responded to the questions as follows. The Company's printing works are normally quality-oriented and therefore required to be processed in low-temperature environment. This practice calls for the use of air-conditioning units to maintain the temperature at a desired level and, as a result, consumes large quantity of electrical power. However, at present the Company's R&D efforts have

yielded a new technique that makes possible high-quality printing output under normal temperature - without reliance on the air-conditioning units. Despite this R&D success, the transition to the new technique has to be gradually implemented. It is anticipated that the decrease in electrical power consumption should be demonstrably obvious in the latter half of this year.

**Mr. Dumrong Sutapirat**, a proxy, raised a question about digital printing machines as to whether the units have been installed and in full operations. Mr. Dumrong also expressed his concern over the printing quality of the digital printing unit in that problems might occur and preventive and corrective actions should be readily in place.

**Mr. Cheewapat Nathalang** responded to the questions and concerns as follows. The machine purchase is being made from overseas manufacturer. The Company had analyzed the benefits of the machines in all aspects before the purchase and will put them into appropriate uses depending on printing requirement category. It is anticipated that the new digital printing units will be capable of bringing maximum benefits to the Company.

**Mr. Wirat Praditwiangcome**, a shareholder who attended the Meeting in person, raised a question about foreign exchange rate. The question is whether the Company is suffering any impact from the unfavorable financial situation in which Thai currency appreciates relative to the U.S. dollar.

**Mrs. Rarin Utakapan Punjarungroj** responded to the question as follows. As the Company does not engage in export activity, there have been no adverse impacts on the Company. On the contrary, the appreciation of the Thai currency against the U.S. dollar has actually proved beneficial to the Company, for example, machine purchase transaction and copyright purchase transaction from overseas manufacturer/owner.

**Mr. Suwit Sriwilairit**, a shareholder who attended the Meeting in person, raised the following questions:

The first question: What is the overall situation of advertising in magazines? To my understanding, the overall situation of the advertising in the magazines is in the doldrums. How is the Company's situation in this sector?

The second question: What are the growth rate of e-book and e-magazine? How do the e-book and e-magazine have impacts on conventional ones?

The third question: Regarding the Amarin Baby & Kids Fair, which was first held early this year, can you brief me on the fair achievements in terms of visitors and exhibitors?

The fourth question: About the Amarin Activ TV Channel, I would like to suggest that in the beginning of operations when there is still a limited number of advertising spots from customers, it

would be a good opportunity for the Company to make use of the unoccupied available airtime by broadcasting corporate advertising materials or product/service advertisement.

**Mrs. Rarin Utakapan Punjarungroj** responded to the above questions as follows:

The first question is about the overall situation of the advertising in magazines. The overall business performance of the magazine advertising has dropped by approximately 20%. However, the Company's revenues from this market do not drop accordingly although there are adverse impacts from the flooding. The unfavorable overall situation of the magazine advertising still persists into this year. Nevertheless, the Company may again not suffer the impacts due to the fact that the Company's magazines are proved highly popular among readers. They are rated among the best of each magazine category and therefore win unwavering trust and support from the readers as usual.

The second question refers to the e-book and e-magazine. Both register very high growth figures as a consequence of greater popularity among readers. The Company has taken efforts to adjust to this change by creating new products and services that directly respond to customer's taste. As for the ensuing impacts, the e-book and e-magazine may have certain impacts on the conventional versions to some extent. Nevertheless, the Company's existing customer base still continues their reading habits via the conventional book/magazine format. So far, the electronic versions have gained us an access to a new customer base.

As for the third question about the fair held early this year, the fair proves successful with strong feedback in terms of both exhibitors and visitors. On exhibitor front, the success is evident from full area occupation. On visitor front, great achievements in customer satisfaction are seen among the visitors although certain aspects of the fair require further improvements.

The fourth question, which refers to the broadcasting of the Company's advertising materials or product/service advertisement on the Amarin Activ TV Channel. This is a very useful suggestion that will be added to the list of the Company's improvement initiatives.

**Mr. Somyot Ruangwattanakul**, a shareholder who attended the Meeting in person, raised a question about the direction of the Company's tourism business. Mr. Somyot also suggested that the Company capitalize on other available PR channels, including online websites in particular. Easier and more convenient access via Internet search engines should also be made available.

**Mr. Chokchai Punjarungroj**, Duputy CEO, Managing Director of Activ Amarin Business , pointed out to the Meeting as follows. At present, the Company has made improvements in the tourism business by transforming into Amarin Tour and Festive Tour. The Amarin Tour caters to high-end customers with strong purchase power. The emphasis of the Amarin Tour is cultural trip, which is the Company's strong point, to destinations in India, Nepal, Burma, Cambodia or Japan, among others. Differently, the Festive Tour focuses on lower-end customers in order to broaden



customer base and capitalize it as another revenue augmentation channel. In addition, improvements have been made to corporate website on a continued basis.

No other shareholders raised any further questions. Chairman of the Meeting thanked all shareholders and participants and declared the Meeting adjourned at 4.50 pm.

(Mrs. Metta Utakapan)  
Chairman of the Meeting

(Mrs. Ampawan Suwanruangsri)  
Minutes Taker