

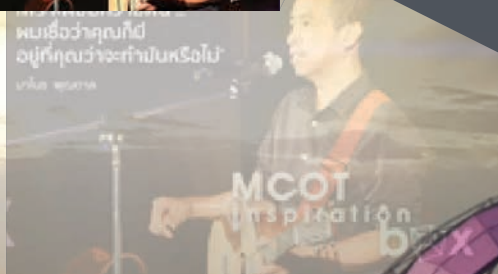
DIGITIZE

YOUR LIFE WITH MCOT



MCOT

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MCOT GLOBAL

IN CANNES

MCOT GLOBAL in 2016
mipcom



MCOT PUBLIC COMPANY LIMITED 63/1 Rama IX Road, Huay Kwang, Bangkok 10310



สายธาร

พระราชไมตรี

- Sai Tharn Phra Ratcha Maitri -

*Television documentary produced in honor of
the late King Bhumibol Adulyadej
featuring the late King's royal visits to 29 foreign countries*

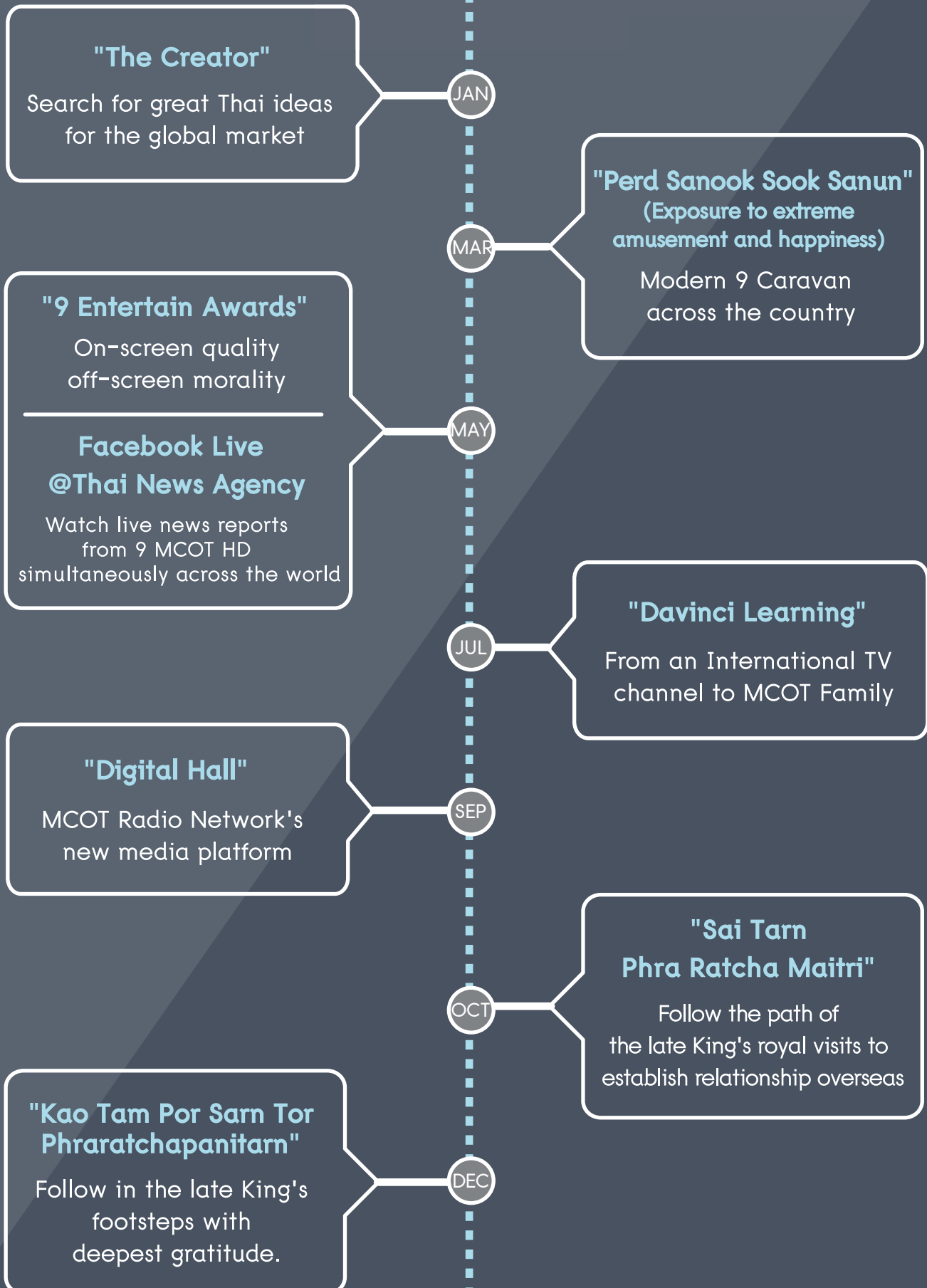


**Broadcast every Saturday
on 19.40 – 20.00 hrs.**



**Broadcast every Friday
on 14.00 – 14.20 hrs.**

2016 MCOT Highlights



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VISION

Highly Creative Media Company

MISSION

- ▶ To achieve sustainable growth in operating comprehensive multimedia business
- ▶ To produce and supply quality creative content
- ▶ To provide broadcast network services that meet quality standards for broadcast on all platforms
- ▶ To be a digital organization responsible for the society and all stakeholders

Message from the Chairman

Today, consumer behavior and the media industry have been shaped by the advances in communication technologies. Highly intense competition with the hiking number of digital television operators caused the media to improve their business strategies to meet rapidly changing consumer behavior with more choices of media use. In 2016, the main challenges facing MCOT were resulted from several negative factors, which have adversely affected its performance, especially that of the traditional media like television, one of the Company's core businesses. Nevertheless, MCOT, as a media organization who provides integrated media services ranging from digital television, facilities, digital terrestrial television broadcasting network to radio and digital media, has strived to enhance its competitiveness by seeking new opportunities for its sustainable growth through digital business model development. Meanwhile, we have highlighted the importance of delivering high-quality news and entertainment content with responsibility to the public and our stakeholders. To become an alternative media for the Thai society, MCOT has strived to present neutral and reliable news and quality factual and entertainment programs under the concept "Knowledge-Based Society."

In conducting our business, we have adhered to the principles of good governance, integrity, transparency, morality and ethics to enable the Company's efficiency

and sustainable growth. We have also placed an emphasis on internal communication to allow implementation across the entire organization. In particular, the anti-corruption in accordance with the anti-corruption guidelines under joint cooperation between the government and private sectors has been the Company's top priority.

At the end of 2016, to express our loyalty and gratitude to the late King Bhumibol Adulyadej, MCOT, in collaboration with our business alliances, organized a special project entitled "Follow in Father's Footsteps, Carrying on the King's Royal Initiatives", to offer Thai people an opportunity to appreciate the late King's wisdom through an exhibition on 9 areas of the late King's royal initiatives. MCOT has also arranged various activities to raise the public awareness of the vital role that a media organization plays in social responsibility and sustainable development.

The Board of Directors, executives and employees of MCOT have strived to perform our duties to the best of our abilities to jointly develop the Company with good understanding and support from our shareholders, customers, business partners, program producers and other related agencies. This has been our invisible power enabling us to maintain our competitiveness amid intensely competitive environment, gain confidence of all groups of stakeholders and move towards the goal of sustainability in the future.

General



(Chatchalerm Chalermsook)

Chairman

MCOT Public Company Limited

Board of Directors



Name General Chatchalerm Chalermsook
Position Chairman/ Independent Director
age 61
Date when appointed as Director
 November 25, 2015 – April 22, 2016
 April 22, 2016 – Present

Record of Board's meetings attendance in 2016	16/17
Shareholding status (as of 31/12/16)	None
Illegal record in past 10 years	None
Family relationship with directors and executives	None

Education background

- M.A. in Military, Command and General Staff College
- B.S in Science, Chulachomklao Royal Military Academy, Class 26

Current Position

Listed companies

- Director, PTT Plc.

Companies /Other companies

- Chairman, Rubber Authority of Thailand
- Member of the National Legislative Assembly

Work experience

- Chief of Staff, Royal Thai Army
- Deputy Chief of Staff, Royal Thai Army
- Assistant Chief of Staff for Intelligence, Royal Thai Army

Certifications

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 129/2016

Others

- The Joint State Private Sector Course (Class 51)
The National Defence College

Specific knowledge or expertise

- Management and Business Management (Organization Management)
- Strategic Planning and Development (Strategic Planning, Security)



Name Mr. Jirachai Moontongroy
Position Director
age 59
Date when appointed as Director December 28, 2016

Record of Board's meetings attendance in 2016 0/0
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education Background

- M. Pol.Sc., Ramkhamhaeng University
- LL.B., Ramkhamhaeng University

Current Position

Listed Companies

- None

Companies /Other Companies

- Permanent Secretary, The Office of the Prime Minister

Work Experience

- Chairman, Provincial Waterworks Authority
- Deputy permanent Secretaries, The Office of the Prime Minister
- Chief of Inspector General, The Office of the Prime Minister
- Inspector General, The Office of the Prime Minister
- Secretary General, The Office of the Consumer Protection Board

Certifications

Thai Institute of Directors Association (IOD)

- Role of the Chairman Program (RCP) Class 37/2015

Others

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 13), King Prajadhipok's Institute
- National Defence Course (Class 53), The National defence College
- Advanced Administration Program (Class 48), Interior College

Specific Knowledge or Expertise

- Management and Business Management (Organization Management)
- Law (Business Law , Public Law)



Name Mr. Distat Hotrakitya
Position Independent Director
 Chairman of Nomination Committee
 Member of Risk Management Committee
 Member of Corporate Governance Committee
age 58
Date when appointed as Director April 22, 2016

Record of Board's meetings attendance in 2016 13/14
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education background

- Masters D.E.A. de Droit Public, l'Université de Strasbourg III (Robert Schuman), France
- LL.B. (Hons.), Chulalongkorn University
- Certificate in Comparative Law, l'Université de Strasbourg III (Robert Schuman) , France
- Certificate in Public Administration , Ecole nationale d'Administration (ENA), France

Current Position

Listed companies

- Director, Krungthai Bank Plc.

Companies /Other companies

- Director, Electricity Generating Authority of Thailand
- Secretary General of the Council of State
Office of the Council of State

Work experience

- Deputy Secretary-General of the Council of State (Executive, Higher Level) /Acting Secretary-General of the Council of State, office of the Council of State
- Deputy Secretary-General of the Council of State (Executive, Higher Level), Office of the Council of State
- Permanent Law Councillor (Krisdika Legal Counsel Advisory Level), Office of the Council of State

Certifications

Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP) Class 94/2007

Others

- None

Specific knowledge or expertise

- Management and Business Management (Risk Management and Internal Control)
- Law (Business Law, Public Law)
- Social (Corporate Governance , Social Responsibility)



Name Mrs.Pantip Sripimol
Position Director/Chairman of Risk Management Committee/ Member of Remuneration Committee
age 54
Date when appointed as Director October 6, 2014

Record of Board's meetings attendance in 2016 14/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education Background

- M.P.A., Chulalongkorn University
- LL.B., Ramkhamhaeng University
- B.B.A., Ramkhamhaeng University

Current Position

Listed Companies

- Director, Krungthai Card Plc.

Companies /Other Companies

- Consultant Development Enterprises State Enterprise Policy Office, Ministry of Finance
- Director and Member of Audit Committee Thailand Privilege Card Co., Ltd.

Work Experience

- Deputy Director-General, State Enterprise Policy Office Ministry of Finance
- Director, Padaeng Industry Plc.
- Director of Monitoring and Performance Assessment State Enterprise Policy Office
- Director of Bureau of State Enterprise Development 2 State Enterprise Policy Office

Certifications

Thai Institute of Directors Association (IOD)

- Role of the Nomination and Governance Committee (RNG) Class 5/2013
- Audit Committee Program (ACP) Class 40/2012
- Director Certification Program (DCP) Class 73/2006

Others

- None

Specific Knowledge or Expertise

- Management and Business Management (Organization Management Risk Management and Internal Control , Business Management)
- Law (Business Law , Public Law)
- Strategic Planning and Development (Strategic Planning)
- Social (Corporate Governance)



Name Mrs.Patareeya Benjapolchai
Position Independent Director/Chairman of Audit Committee/ Member of Remuneration Committee/ Member of Corporate Governance Committee
age 62
Date when appointed as Director July 28, 2014

Record of Board's meetings attendance in 2016 15/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education background

- M.B.A. , Thammasart University
- Certificate, Advanced Accounting and Auditing Certificate Chulalongkorn University
- B.A. in Accountancy, Chulalongkorn University

Current Position

Listed companies

- Director, TISCO Financial Group Plc.
- Director, THAICOM Plc.

Companies /Other companies

- Director, TISCO Bank Plc.
- Director, Bangkok Glass Plc.
- Chairman of Audit Committee The Office of the Agricultural Future Trading Commission
- Director, Thai Institute of Directors Association
- Lay Judge, the Intellectual Property and International Trade Court

Work experience

- President, The Stock Exchange of Thailand
- Chairman, Thailand Securities Depository Co., Ltd.
- Member of the National Legislative Assembly

Certifications

Thai Institute of Directors Association (IOD)

- Director Certification Program Update (DCPU) Class 2/2014
- Financial Institutions Governance Program (FGP) Class 1/2010
- Director Certification Program (DCP) Class 1/2000

Others

- Certificate, Leadership Program (Class 1) Capital Market Academy
- Executive Program, University of Michigan, USA

Specific knowledge or expertise

- Economic, Finance and Banking (Finance)
- Management and Business Management (Organization Management Risk Management and Internal Control, Business Management)
- Strategic Planning and Development (Strategic Planning)
- Accounting (Accounting, Accounting Audit)
- Social (Corporate Governance, Social Responsibility)



Name Mr.Kraits Ongchaisak
Position Independent Director
age 45
Date when appointed as Director
 December 26, 2012 – April 25, 2014
 April 25, 2014 – April 21, 2017

Record of Board's meetings attendance in 2016 14/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education Background

- M.B.A. in Management and Administration, Indiana University at South Bend, Indiana, USA
- B.S. in Computer Science, Assumption University

Current Position

Listed Companies

- None

Companies /Other Companies

- Chief Executive Officer, WHA Infonite Holdings Co., Ltd.
- Managing Director, Expanets Integrated Solution Co., Ltd.
- Managing Director, Take One Music Co., Ltd.
- Managing Director, Glomex Media (Thailand) Co., Ltd.
- Managing Director, Auto Network Service Co., Ltd.

Work Experience

- Director, Aeronautical Radio of Thailand Ltd.
- Director, Thailand Post Co., Ltd.

Certifications

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 159/2012

Others

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 10) King Prajadhipok's Institute
- Certificate, Leadership Program (Class 18) Capital Market Academy

Specific Knowledge or Expertise

- Management and Business Management (Organization Management Business Management, Marketing and sale)
- Telecommunication and information Technology (Broadcasting and Information Technology)



Name Mrs.Sudarat Disayawattana Chantrawattanukul
age 58
Independent Director
 June 25, 2014 – April 22, 2016
 April 22, 2016 – December 31, 2016

Record of Board's meetings attendance in 2016 16/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education background

- Ph.D. in Mass Communications, University of Iowa, Iowa City, USA
- M.A. in Communication, University of Hawaii, Honolulu, USA
- B.A. in English, Kasetsart University

Current Position

Listed companies

- None

Companies /Other companies

- Director, Academic Institute of Public Media Thai Public Broadcasting Service

Work experience

- Dean, Faculty of Communication Arts Panyapiwat Institute of Management
- Dean, Graduate School, Bangkok University
- Dean, Faculty of Communication Arts, Bangkok University

Certifications

Thai Institute of Directors Association (IOD)

- Ethical Leadership Program (ELP) Class 3/2016
- Advanced Audit Committee Program (AACP) Class 21/2015
- Financial Statements for Directors (FSD) Class 26/2014
- Director Certification Program (DCP) Class 197/2014

Others

- None

Specific knowledge or expertise

- Management and Business Management (Organization Management Media and Multimedia)
- Social (Corporate Governance, Social Responsibility)



Name Professor Parichart Sthapitanonda
Position Independent Director/Member of Audit Committee/
 Member of Nomination Committee
age 48
Date when appointed as Director
 June 25, 2014 – April 24, 2015
 April 24, 2015 – Present

Record of Board's meetings attendance in 2016 16/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education background

- Ph.D. in International Development Communication
Ohio University, USA
- M.A. in Communication Arts, Chulalongkorn University
- B.A., Faculty of Arts, Chulalongkorn University

Current Position

Listed companies

- None

Companies /Other companies

- Director, Panjapat Co., Ltd.
- Member of Board of Research Council of Thailand
National Research Council of Thailand
- Professor A2, Chulalongkorn University
- President of Social Association of Thailand

Work experience

- Chairman, SeedMCOT Co., Ltd.
- Professor 10 Chulalongkorn University

Certifications

Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AACP) Class 21/2015
- Financial Statements for Directors (FSD) Class 26/2014
- Director Certification Program (DCP) Class 198/2014

Others

- Visiting Scholar, Harvard University 2006-2007
- High level Media Executive (class 1), ISRA Institute
- Advanced Certificate Course in Strengthening Peaceful Society (Class 2), College of Politics and Governance
King Prajadhipok's Institute
- Certificate, Leadership Program (Class 12), Capital Market Academy
- The Executive Program of Energy Literacy for a Sustainable Future (Class 1), Thailand Energy Academy (TEA).

Specific knowledge or expertise

- Management and Business Management (Media and Multimedia)
- Social (Social Responsibility)



Name Mr. Veerasak Kositpaisal
Position Independent Director
 Chairman of Corporate Governance Committee
 Member of Risk Management Committee
age 62
Date when appointed as Director
 January 28, 2015 – April 24, 2015
 April 24, 2015 – Present

Record of Board's meetings attendance in 2016 16/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education Background

- M.Sc. in Mechanical Engineering, Texas A&I University, USA
- B.Eng. in Mechanical, Chulalongkorn University

Current Position

Listed Companies

- None

Companies /Other Companies

- Chairman, HMC Polymers Co., Ltd.
- Director and Audit Committee member,
TOA PAINT (THAILAND) Co., Ltd.

Work Experience

- Director, PTT Global Chemical Plc.
- CEO and President, Thai Oil Plc.
- Senior Executive Vice President
Downstream Petroleum Business Group, PTT Plc.

Certifications

Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL)
Class 2/2015
- Finance for Non-Finance Director Program (FND)
Class 30/2006
- Director Certification Program (DCP) Class 82/2006

Others

- Top Executive Program in Commerce and Trade (TEPCoT)
(Class 2), Commerce Academy
- Certificate, Leadership Program (Class 11)
Capital Market Academy

Specific Knowledge or Expertise

- Management and Business Management (Organization Management
Business Management, Marketing and sale)
- Strategic Planning and Development (Strategic Planning)
- Social (Corporate Governance, Social Responsibility)



Name Mrs. Jiraporn Koosuwan
Position Independent Director
 Chairman of Remuneration Committee
 Member of Nomination Committee
 Member of Risk Management Committee
age 64
Date when appointed as Director
 January 28, 2015 – April 24, 2015
 April 24, 2015 – Present

Record of Board's meetings attendance in 2016 16/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education background

- B.B.A. (Second Class Hons.), Chulalongkorn University

Current Position

Listed companies

- None

Companies /Other companies

- Director of The Botanical Garden Organization
- Personnel Administration Subcommittee
- Neighboring Countries Economic Development Cooperation Agency (Public Organization)
- Advisor, Euro Creations Co., Ltd.
- Director, ASCO Training Institute
- Independent Commissioner, PT Kokoh Inti Arebama Tbk (Subsidiary of SCG Distribution Co., Ltd.)

Work experience

- Director, Student loan Fund (ICL-Income Contingency Loan) Ministry of Finance
- Member, Management Committee ICL
- Member, Audit Committee ICL
- Member of Sufficiency Economy Scholarship Management Committee, The Crown Property Bureau Foundation

Certifications

Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL) Class 1/2015
- Anti-Corruption for Executive Program (ACEP) Class 15/2015
- Director Certification Program (DCP) Class 209/2015

Others

- Certified Financial Planner, Financial Planner Standard Board, USA
- Certificate, Leadership Program (Class 1) Capital Market Academy

Specific knowledge or expertise

- Management and Business Management (Organization Management Risk Management and Internal Control, Human Resource Management, Business Management)
- Strategic Planning and Development (Strategic Planning)



Name Mr. Suvit Nakpeerayuth
Position Independent Director/ Chairman of Labor Relations Committee / Member of Risk Management Committee
age 58
Date when appointed as Director April 24, 2015

Record of Board's meetings attendance in 2016 16/17
Shareholding status (as of 31/12/16) None
Illegal record in past 10 years None
Family relationship with directors and executives None

Education Background

- M.Eng. in Electrical Engineering, Chulalongkorn University
- B.Eng. in Electrical Engineering, Chulalongkorn University

Current Position

Listed Companies

- None

Companies /Other Companies

- Director, True Visions Cable Plc.
- Lecturer, Department of Electrical Engineering Faculty of Engineer, Chulalongkorn University
- Director, Soft Contour Co., Ltd

Work Experience

- Digital Communication, Information Theory and Coding
- Digital TV and High Speed Digital Signal Integrity

Certifications

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 218/2016
- Risk Management Program for Corporate Leaders (RCL) Class 1/2015
- Director Accreditation Program (DAP) Class 120/2015

Others

- None

Specific Knowledge or Expertise

- Telecommunication and Information Technology (Broadcasting and Information Technology)

The Board of Directors

who is due to retire by rotation

(The 2016 AGM on 22 April 2016)



Name Mr.Piset Chiyasak
Position Director/Acting President/
 Vice Chairman of Risk Management Committee
age 52
Date when appointed as Director April 24, 2015

Record of Board's meetings attendance in 2016

Shareholding status (as of 31/12/16)

Illegal record in past 10 years

Family relationship with directors and executives

16/17

None

None

None

Education background

- LL.M., Temple University, USA (scholarship offered by Office of the Civil Service Commission)
- LL.B., Thammasart University

Current Position

Listed companies

- None

Companies /Other companies

- Chairman, Panorama Worldwide Co., Ltd.
- Chairman, SeedMCOT Co., Ltd.

Work experience

- Consultant, Thai Entertainment Content Trade Association
- General Manager, Thai Entertainment Content Trade Association
- Managing Director, Phonorights (Thailand) Co., Ltd.
- Member of Right Committee, Department of Intellectual Properties
- Member of Sub-Committee on Computer Programming Digital Media and Broadcast, Department of Intellectual Properties

Certifications

Thai Institute of Directors Association (IOD)

- Driving Company Success with IT Governance (ITG) Class 1/2016
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015
- Director Certification Program (DCP) Class 213/2015

Others

- None

Specific knowledge or expertise

- Management and Business Management (Organization Management)
- Law (Business Law, Public Law)



Name Mr.Nattachak Pattamasingh Na Ayuthaya
age 63
Independent Director
 (November 29, 2013 – April 22, 2016)

Record of Board's meetings attendance in 2016

Shareholding status (as of 31/12/16)

Illegal record in past 10 years

Family relationship with directors and executives

3/3

None

None

None

Education background

- LL.M., University of Pennsylvania, USA
- LL.M. in Comparative Law, George Washington University, USA
- Barrister-at-Law, Institute of Legal Education of Thai Bar Association
- LL.B. (Hons.), Chulalongkorn University

Current Position

- Director-General, Department of Criminal Litigation Office of the Attorney General

Certifications

Thai Institute of Directors Association (IOD)

- Audit Committee Program (ACP) Class 13/2006
- Director Certification Program (DCP) Class 70/2006

Others

- National Defence Course (Class 4515) The National Defence College
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive (Class 9) College of Politics and Governance King, Prajadhipok's Institute
- Senior Executive on Justice Administration Batch (Class 12) National Justice Academy
- Certificate, Leadership Program (Class 8) Capital Market Academy

Specific knowledge or expertise

- Drafted contracts review, The protection of government's interest, Contract Management, Consultation on Civil Law, Criminal Law, Procedural Law, Administrative Law and other special laws

Resignation of Director in 2016



Name General Sakol Sajjanit
age 65
Independent Director
(July 28, 2014 – August 31, 2016)

Record of Board's meetings attendance in 2016
Shareholding status (as of 31/12/16)
Illegal record in past 10 years
Family relationship with directors and executives

6/10
None
None
None

Education background

- B.S. in Science, Chulachomklao Royal Military Academy

Current Position

- Member of the National Legislative Assembly

Certifications

Thai Institute of Directors Association (IOD)

- None

Others

- Command and General Staff Course (Class 64)
Command and General Staff College

Specific knowledge or expertise

- Organization Management



Name Mr.Sivaporn Chomsuwan
age 56
Director and President, MCOT Plc.
January 28, 2015 – April 22, 2016
April 22, 2016 – October 31, 2016

Record of Board's meetings attendance in 2016
Shareholding status (as of 31/12/16)
Illegal record in past 10 years
Family relationship with directors and executives

10/14
None
None
None

Education Background

- M.B.A. (Hons.) in Finance Management
Oklahoma City University, USA
- B.B.A. in Personnel Management, Thammasat University

Current Position

- Director, Dermal Care Thailand Co., Ltd.

Certifications

Thai Institute of Directors Association (IOD)

- Monitoring Fraud Risk Management (MFM) Class 5/2011
- Audit Committee Program (ACP) Class 26/2009
- Director Certification Program (DCP) Class 101/2008
- Director Accreditation Program (DAP) Class 64/2007

Others

- National Defence Course (Class 58) The National Defence College

Specific Knowledge or Expertise

- Business Management, Finance and Marketing

Management Team



Mr. Piset Chiyasak

Director and Acting President



Mr. Thanachai Wongthongsri

Executive Vice President
and Chief Corporate Support Officer



Mr. Setthavut Janwuwam

Executive Vice President and Chief Content Officer
And Acting Vice President, Integration Department



Mr. Wirote Trabwongwitaya

Executive Vice President and Chief Technology Officer
And Acting Senior Vice President, Network Engineering office



Mr. Soonthorn Areerak

Executive Vice President and Chief Operating Officer



Mr. Nantasit Leksisakul

Executive Vice President and Chief Strategy
and Financial Officer (CFO)



Mr. Jamorn Jirapaet

Senior Vice President, Office of Television
Acting Vice President, MCOT Family and Satellite Channels Department
Acting Vice President, FM 107 Radio Station



Mr. Wisuth Komwatcharapong

Senior Vice President, Office of Radio and
Acting Managing Director, SeedMCOT Company limited



Mrs. Kanlaya Lohitkhup

Senior Vice President, Thai News Agency



Ms. Ratchada Satthapong

Senior Vice President, Office of Sales
Acting Senior Vice President, office of Marketing



Ms. Malin Ponteerasatian

Senior Vice President,
Attached to Executive Vice President
and Chief Operating Officer



Ms. Tassanawadee Thongprasert

Senior Vice President, Office of General Administration



Mrs.Chothip Norasretkul

Senior Vice President, Office of Human Resources



Mr.Khajohnsak Jaturapattaranon

Senior Vice President, Office of Internal Audit



Mr.Kanit Budsabong

Senior Vice President, Office of Executive Affairs

Executive of Subsidiary Company



Mr.Sonthi Itchayawiroj

Senior Vice President, Office of Legal Affairs



Ms. Morrakot Na Chiangmai

Managing Director, Panorama Worldwide Company limited

Report of the Board of Directors on Responsibility for Preparation of Financial Statements

Financial reports shown in the Company's Annual Report consisted of the statement of financial position, the statement of income, the statement of changes in shareholders' equity, the statement of cash flows, notes to the financial statements including the financial information presented in this annual report. were prepared by the Company's management in compliance with the generally accepted accounting principles under the Accounting Act, B.E.2543, including those under the Accounting Profession Act, B.E.2547 and the regulations on the preparation and submission of financial reports set forth by the Securities and Exchange Commission under the Securities and Exchange Act, B.E.2535, by considering the appropriate accounting policy, consistent practices, careful discretion and best estimation as well as adequate information disclosure.

The Board of Directors placed great importance on good governance practices including setting up effective risk management and internal control system to ensure that accounting records were conducted accurately, completely and sufficiently to take care of the Company's

assets and any dishonesty or abnormal acts shall be extensively prevented.

The Board of Directors appointed the Audit Committee consisting of directors who have been independent from the Company's management. The Audit Committee was assigned duties of supervising and reviewing financial reports of the Company to keep them recorded accurately and efficiently whereas the internal control system and internal audit have been undertaken properly and efficiently. Comments of the Audit Committee regarding these matters were shown in the Report from the Audit Committee contained in this Annual Report.

MCOT Plc. assigned the certified public accountant, the Office of the Auditor General of Thailand, to conduct the audits of such financial statements in accordance with the generally accepted accounting standards to report its independent opinion about the accuracy and appropriateness of financial status and performance shown in those financial statements. The report of the certified public accountant is also shown herein.

General



(Chatchalerm Chalermsook)

Chairman of the Board

MCOT Public Company Limited

Report of the Audit Committee

The Audit Committee of MCOT Public Company has been appointed by the Board of Directors of the Company on 25 April 2016, which involved 3 independent directors as follows:

- 1. Mrs. Patareeya Benjapolchai**
Chairman of the Audit Committee
- 2. Mrs. Sudarat Disayawattana Chantrawatanakul**
Member
- 3. Professor Parichart Sthapitanonda**
Member

The Audit Committee has performed its work independently in conformity with duties and responsibilities as formulated in the Charter of the Audit Committee, and assigned by the Board of Directors with no restriction on receiving any information to perform its duties. The Audit Committee had determination that the Company's operation was in line with the Principles of Corporate Governance, regulations and good practice stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand, which include the performance of assigned duties, transparency, fairness, creditability and verifiability along with the power balance system in the work and decision-making process, which led to the utmost benefits to not only shareholders, but also employees and other related parties.

1. Financial reports: The Audit Committee has reviewed the quarterly and annually financial statements by considering the significant transactions, appropriateness of the accounting policy formulated for the preparation of financial statements, accuracy and adequacy of information disclosure in the Notes to the Financial Statements, remarks to the review of financial statements by the external auditor. The Audit Committee has also considered the Management Discussion and Analysis of the Company and operating results. The Audit Committee also asked for the external auditor's opinions about accuracy of financial statements, information disclosure, and significant accounting improvements. The Audit Committee had the opinion that the Company's financial statements and information disclosure were adequate and appropriate under generally accepted accounting principles.

2. Internal control and risk management: The Audit Committee has considered the result of control self-assessment according to the regulation of the State Audit Commission on Internal Control Standards, 2001. It has also reviewed the Company's Management to endure that it has taken actions pursuant to the internal control improvement plan. In respect with the risk management, the Audit Committee

has reviewed and assessed the effectiveness of the risk management system carried out by the Company's Management.

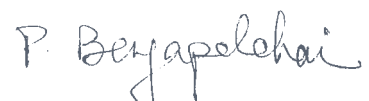
3. Governing of internal control activities: The Audit Committee has regularly approved the audit plan, and reviewed the audit results in every quarter. It has also monitored and urged the Management to proceed with all improvements as proposed. In addition, the Audit Committee has assessed the adequacy of audit resources and the Charter of the Audit Committee to ensure that they were relevant to the Company's standard and current circumstances.

4. Governing of corporate governance and compliance with regulations and laws: The Audit Committee has reviewed the Company's operation according to the policy of corporate governance by reviewing the submission of application for the Private Sector Collective Action Coalition against Corruption (CAC) certification, has reviewed the Company's petition system for better efficiency, and has given the advice on the operation of the Company's departments governing the compliance with law, status of cases, and legal proceedings.

5. Connected transactions and potential conflicts of interest: The Audit Committee has considered any and all connected transactions and potential conflicts of interest as well as pricing policy at every quarter by adhering to reasonability, transparency and adequate information disclosure. The Audit Committee was of opinion that the transactions incurred were the normal business transactions and gave the utmost benefits to the Company.

6. External auditor: The Audit Committee proposed the Board of Directors to approve the appointment of the Office of the Auditor General of Thailand (OAG) as external auditor of the Company for Year 2017 by taking account of the auditor's autonomy and audit scope.

7. Self-assessment: The Audit Committee has carried out self-assessment in accordance with the Best Practice defined by the Stock Exchange of Thailand, and the work manual for the audit committee in state enterprises (revised edition). The assessment result indicated that the Audit Committee has performed its duties adequately and independently as defined in the Charter of the Audit Committee and other related rules and regulations.



(Mrs. Patareeya Benjapolchai)
Chairman of the Audit Committee

Report of the Nomination Committee

The Nomination Committee of MCOT Plc. was appointed by the Board of Directors on April 30, 2015, comprising 4 following independent directors:

1. **Gen. Sakol Sajjanit**
Chairman
2. **Mr. Nattachak Pattamasingsh Na Ayuthaya**
Member
3. **Prof. Parichart Sthapitanonda**
Member
4. **Mrs. Jiraporn Koosuwan**
Member

In 2016, this Nomination Committee has performed the duties in accordance with the Charter. The Committee had 2 meetings to proceed with the nomination procedures under the Principles of Corporate Governance. The Committee has also carried out the recruitment for Chief Strategy & Financial Officer to perform the duties as the Chief Financial Officer.

Later, the Meeting of the Board of Directors, No. 1/2016 on September 2, 2016 passed the resolution to improve the composition of the Nomination Committee. Therefore, at present, the Nomination Committee consists of 3 following members:

1. **Mr. Distat Hotrakitya**
Chairman
2. **Prof. Parichart Sthapitanonda**
Member
3. **Mrs. Jiraporn Koosuwan**
Member

This present Nomination Committee had arranged 4 meetings to proceed with the nomination procedures under the Principles of Corporate Governance. The significant issues from those meetings were:

1) To review skills, knowledge and expertise of the directors of MCOT Plc. (Skill Matrix), which are essential to accomplish the duties, attain the vision, and be in line with the corporate strategy and key competence. These issues shall be considered when nominating the candidates for the Company's directors before proposing them to the Board of Directors for approval.

2) To formulate the transparent nomination procedures to ensure that the individuals with knowledge, skills and experience from various areas beneficial to the operations of MCOT Plc. shall be elected as the directors of MCOT Plc. in place of those retiring by rotation or resigning prior to their term of office. The qualified

candidates shall be proposed to the Board of Directors of the meeting of the shareholders of the Company for approval. The Nomination Committee shall take account of essential skills that have been deficient from the skill matrix analysis result of the Board of Directors. Those candidates for directors must have qualifications and possess no prohibited characteristics as prescribed by related laws and regulations; for example, the General Qualifications of Member and Official of State Enterprise Act, B.E. 2518 and its Amendment, the Public Limited Companies Act, the Securities and Exchange Act, the Regulations of the Office of the Prime Minister on State Enterprise Policy and Governance Determination, etc. as well as the Company's Articles of Association, and the Principles of Corporate Governance. The database from the Director's Pool provided by the State Enterprise Policy Office and Thai Institute of Directors shall be considered as well.

3) To formulate the nomination criteria and procedures, and to nominate and select the persons with knowledge, skills and experience beneficial to the operations of MCOT Plc. These nominated persons shall have qualifications and possess no prohibited characteristics as prescribed by laws, the Company's Articles of Association and other related regulations, who shall work as Chief Strategy & Financial Officer and Chief Financial Officer. The qualified candidates shall be proposed to the Board of Directors for approval.

4) To provide advice to the Board of Directors, and to assign the management of MCOT Plc. on formulating the accurate and precise system to inspect the qualifications and prohibited characteristics legally prescribed for the nomination of directors and management, which shall be also included in considering the candidates proposed for each election of directors.

The Nomination Committee has completely performed the duties in accordance with the Charter. It has determination to proceed with the nomination procedures to have the directors or the President and other top management of MCOT Plc. under transparency, compliance with related laws and regulations, and in conformity with the Company's corporate governance policy in order to be trusted and accepted by all stakeholders.



(Mr. Distat Hotrakitya)
Chairman of the Nomination Committee

Report of the Remuneration Committee

The Remuneration Committee of MCOT Plc. was appointed by the Board of Directors on December 24, 2014, comprising of 3 members as listed below.

1. **Gen.Sakol Sajjanit**
Chairman
2. **Mrs.Pantip Sripimol**
Member
3. **Mrs.Patareeya Benjapolchai**
Member

In 2016, this Remuneration Committee had 4 meetings. The significant consideration issues in those meetings were:

- The 2015 bonus payment for the Board of Directors of MCOT Plc. including the criteria for payments of remuneration, meeting attendance fee, and bonus for the year 2016 for the Board of Directors. The said consideration criteria have involved the Company's operating performance and business size, normal practice of other companies in the same industry and other listed companies, and responsibilities of the Board of Directors, which were proposed to the Board of Directors for approval and further proposed to the 2016 Annual General Meeting of Shareholders on April 22, 2016 for approval.

- Performance evaluation of the President of MCOT Plc. for the year 2015 in order to fix the general and extra remuneration. The Committee has considered all related performance factors subject to the indicators stated in the Memorandum of Agreement with the Ministry of Finance, business plan of the President, and management competency evaluation, which were further proposed to the Board of Directors for approval.

- Business plan of the President for the year 2016 to be attached in the 2016 annual performance evaluation under 3 evaluation aspects: indicators specified in the Memorandum of Agreement with the Ministry of Finance, business plan of the President, and management competency evaluation, which were further proposed to the Board of Directors for approval.

Later, the Committee had the Meeting, No. 11/2016 on September 2, 2016, and passed the resolution to improve the composition of the Remuneration Committee of MCOT Plc. The director resigning from the Committee was replaced. The Remuneration Committee currently consists of 3 following directors:

1. **Mrs.Jiraporn Koosuan**
Chairman
2. **Mrs.Pantip Sripimol**
Member
3. **Mrs.Patareeya Benjapolchai**
Member

This Remuneration Committee had 3 meetings. The significant issues considered by this new Remuneration Committee were:

- Performance evaluation of the President of MCOT Plc. for the year 2016 by considering all related performance factors subject to the indicators stated in the Memorandum of Agreement with the Ministry of Finance, business plan of the President, and management competency evaluation, which were further proposed to the Board of Directors for approval.

- Criteria and performance evaluation methods for executives at the level of senior vice president and higher. The evaluation factors involved the achievement linked to work performance according to the indicators stated in the Memorandum of Agreement with the Ministry of Finance, work plan subject to the corporate strategy, and management competency evaluation to be used in the 2017 performance evaluation, which were further proposed to the Board of Directors for approval.

- Remuneration for the year 2016 for each committee/ sub-committee/ and other working groups who were the outsiders in conformity with the criteria defined by the resolution of the Council of Ministries, which were further proposed to the Board of Directors for approval.

- Bonus payment for the year 2016 for the Board of Directors. The Remuneration Committee has also considered the criteria of remuneration payment, meeting attendance fee, and bonus for the year 2017 for the Board of Directors based on the Company's operating performance and business size, normal practice of other companies in the same industry and other listed companies, and responsibilities of the Board of Directors, which were proposed to the Board of Directors for approval and further proposed to the 2017 Annual General Meeting of Shareholders for approval.

The Remuneration Committee has strictly performed the duties as defined in the Charter under the guideline and regulations on remuneration for the board of directors, committees, and top executives, which must be fair, reasonable, and relevant to the Company's corporate governance policy. The remuneration of the Company's directors, committees, and executives was also disclosed in this Annual Report for transparency.



(Mrs.Jiraporn Koosuan)

Chairman of the Remuneration Committee

Report of the Risk Management Committee

The Board of Directors of MCOT Plc. has recognized the risk management as an essential management mechanism to enable the organization to achieve the business purposes and goals, which led to the corporate governance and sustainable added-value of the organization. The Board of Directors of MCOT Plc., therefore, appointed the Risk Management Committee, comprising 5 members : the President and other executives equivalent to Executive Vice President with duties and responsibilities in formulating the risk management framework, regulating the risk management affairs to be relevant to the general business strategy of MCOT Plc., and giving advice on risk management.

The Risk Management Committee has performed the duty of governing and managing the organization risks to ensure that they stayed at an acceptable level under the scope of responsibilities as declared in the Charter of the Risk Management Committee, and the Principles of Corporate Governance. In 2016, the Risk Management Committee had 7 meetings. The significant details were summarized below:

1. To review the risk management policy and strategy, and guideline of preparing the risk management plan to be in line with the general business strategy of MCOT Plc., which covered all types of risks and be based on COSO ERM.

2. To consider and give comments on the annual risk management plan, prioritize the Company's risks from assessing likelihood and impact caused by any potential risks by using leading indicators, and to

formulate the risk management measures induced by different risk factors in order to identify key risk indicators (KRI) and risk appetite (RA) so as to mitigate the severe impact, which have been proposed to the Board of Directors of MCOT Plc. for approval.

3. To monitor, on the quarterly basis, the progress and assessment of risk management, as well as different circumstances that could significantly impact the organization so as to maintain any and all risks at an acceptable level, and also to increase the frequency of reporting to the Board of Directors the performance of significant indicators according to the risk management plan, which shall be on the monthly basis, in order that the risk management measures could be revised in time.

4. To give advice on risk management guideline for further implementation and management of business continuity in order that the risk management of the organization was most efficient.

5. To consider the direction and tendency of creating new businesses for more revenues from existing assets of the organization according to COSO ERM standards, and to propose them to the Board of Directors of MCOT Plc. for consideration.

The Risk Management Committee had confidence that it has performed any and all duties in governing and managing significant risks of the organization efficiently and appropriately to keep all risks at an acceptable level and relevant to the Principles and Best Practice of Corporate Governance.



(Mrs.Pantip Sripimol)

Chairman of Risk Management Committee

Report of the Corporate Governance Committee

The Corporate Governance Committee of MCOT Public Company Limited was appointed by the Board of Directors of MCOT Plc. on 25 April 2016, comprising 4 independent directors and 1 external expert. The Corporate Governance Committee has performed any and all duties completely in line with the Charter, and has also supported the performance of the Board of Directors of MCOT Plc. in formulating rules and best practice in all businesses operated by MCOT Plc. to ensure that they were in accordance with the Principles of Corporate Governance and entailed the sustainable achievements in the organization. In 2016, the Corporate Governance Committee held 5 meetings to monitor the corporate governance activities, which were summarized below:

1) To regularly consider and review the corporate governance plan to ensure that it was relevant to rules and regulations of the regulatory agencies, and to the best practice of leading companies. The updated plan was proposed to the Board of Directors of MCOT Plc. for consideration and approval.

2) To support and give advice on the preparation of the Corporate Governance Manual of MCOT Plc. to enable directors, management and employees of the Company to perform duties relevantly under standards, framework and rules on the corporate governance policy and the anti-corruption policy to order to enhance the best practices for business ethics and code of conduct.

3) To regulate MCOT Plc. to maintain an efficient anti-corruption system by supporting the preparation of the anti-corruption policy and guidelines to ensure the Company's integrity and transparency under

the principles of corporate governance; and to promote and encourage MCOT Plc. to submit an application for the Private Sector Collective Action Coalition against Corruption (CAC) certification.

4) To encourage and support the training and communications, to give advice on arranging the related activities to provide the good understanding about the corporate governance and business ethics, and to monitor and give advice on the development of the Company's petition system.

5) To regulate the policy, to give advice on the Company's plan for corporate social responsibility (CSR) activities, which strongly valued Thai youths' creativity in producing the television programs for their more knowledge in media, and to monitor the activity consequences to ensure that the CSR activities of MCOT Plc. created some social value and in line with the organization vision and mission.

6) To give direction on the corporate governance and business ethics in the future; and to expand the working scope to cover all related business partners and stakeholders in order to improve the corporate governance standards of MCOT Plc.

The Corporate Governance Committee has determination in governing the Company to strictly comply with the corporate governance policy and professional ethics, and in improving the Company's corporate governance practice to meet international standards ; which would help the Company gain more trust and get accepted by all stakeholders.



(Mr. Veerasak Kositpaisal)

Chairman of the Corporate Governance Committee

General Information

Listed Company

Company Name	: MCOT Public Company Limited (MCOT Plc.)
Type of Business	: Multi-media business consisting of television, radio (MCOT Radio Network), News (Thai News Agency), electronic media and joint-operations with other private operators under joint-operations Agreements.
Employees	: As of December 31, 2016 totaling 1,458 employees: – 14 Senior Vice President or higher – 1,444 employees
Head Office Location	: 63/1 Rama IX Road, Huay Kwang, Bangkok 10310
Registered Number	: 0107547000745 (Old Registered Number: 0107574700743)
Home Page	: www.mcot.net
Registered Capital	: Baht 3,835,000,000, consisting of 767 million ordinary shares, 5 Baht par value per share. Issued and paid-up share capital of 3,435,496,050 Baht, consisting of 687,099,210 ordinary shares of 5 Baht each.

Contact

Head Office

Telephone	: +66 (0) 2201 6000
Facsimile	: +66 (0) 2245 1435
E-mail	: contact@mcot.net

Corporate Secretary Department

Telephone	: +66 (0) 2201 6210, +66 (0) 2201 6151 +66 (0) 2201 6664, +66 (0) 2201 6491
Facsimile	: +66 (0) 2245 1854
E-mail	: csmcot@mcot.net

Investor Relations

Telephone	: +66 (0) 2201 6388, +66 (0) 2201 6661
Facsimile	: +66 (0) 2245 1854
E-mail	: ir@mcot.net

Corporate Communication Department

Telephone	: +66 (0) 2201 6252, +66 (0) 2201 6253
Facsimile	: +66 (0) 2246 1866
E-mail	: pr@mcot.net

Office of Internal Audit

Telephone	: +66 (0) 2201 6222
Facsimile	: +66 (0) 2201 6490
E-mail	: ia@mcot.net

Subsidiaries

Company Name	: Panorama Worldwide Company Limited
Type of Business	: TV program production provided to MCOT Public Company Limited and other companies.
Employees	: 51 employees
Head Office Location	: Multi-purpose Building Floor 11, 63/1 Rama IX Road Huay Kwang, Bangkok 10310
Telephone	: +66 (0) 2248 2079-80
Facsimile	: +66 (0) 2248 2081
Registered Capital	: Baht 10 million, consisting of 1 million ordinary shares, 10 Baht par value Per share, All shares have been issued and fully paid up.
Shareholding Status	: 49.0% of paid-up registered capital
Company Name	: SeedMCOT Company Limited*
Type of Business	: Radio program production to be broadcast on MCOT radio network, Concert organizer, TV and film production, music and other related business.
Employees	: 58 employees
Head Office Location	: Multi-purpose Building, Floor 11, 63/1 Rama IX Road, Huay Kwang, Bangkok 10310
Telephone	: +66 (0) 2201 6009
Facsimile	: +66 (0) 2245 1832
Registered Capital	: Baht 100 million, consisting of 1 million ordinary shares, 100 Baht par value per share. Issued and paid-up capital 75 million Baht.
Shareholding Status	: 49.0% of paid-up registered capital
Remarks	: *The Board of Directors' Meeting No. 16/2016 on November 22, 2016, has resolved a dissolution of SeedMCOT Company Limited.
References	
Registrar	: Thailand Securities Depositary Company Limited
Location	: Floor 1, The Stock Exchange of Thailand Tower B Building 93 Ratchadapisek Road, Din Daeng, Bangkok 10110
Telephone	: +66 (0) 2009 9000
Facsimile	: +66 (0) 2009 9991
Auditor	: Office of the Auditor General of Thailand
Location	: Rama IV Road, Phayathai, Bangkok 10400
Telephone	: +66 (0) 2271 8158
Facsimile	: +66 (0) 2618 5792

Key Financial Information

Consolidated Financial Statement

Performance	2016	2015	2014 (Restated)
Statement of financial position (Million Baht)			
Current Assets	2,131.72	3,712.95	4,371.02
Non-current Assets	8,067.28	7,928.77	8,374.50
Total Assets	10,199.00	11,641.72	12,745.52
Current Liabilities	1,676.83	1,533.71	1,783.50
Non-current Liabilities	1,956.28	2,726.51	3,597.94
Total Liabilities	3,633.11	4,260.22	5,381.44
Total shareholders' equity of the parent's company	6,572.04	7,355.09	7,336.28
Non-controlling interests	(6.15)	26.41	27.80
Total Equity	6,565.89	7,381.50	7,364.08
Total Liabilities and Equity	10,199.00	11,641.72	12,745.52
Work Performance (Million Baht)			
Total Revenues	2,891.22	3,839.61	4,454.46
Revenues from Television Business	1,473.57	2,164.10	2,762.09
Revenues from Radio Business	805.92	943.05	928.86
Additional income aside from agreement	46.76	46.63	46.63
Revenues from Joint Operation			
Revenues sharing from joint operation	241.99	239.49	377.40
Amortization of deferred revenue	179.11	178.87	169.16
Other income	143.87	267.47	170.32
Total expenses	3,762.02	3,778.63	3,943.23
Costs of television and radio broadcasting	2,537.13	2,486.64	2,497.61
Costs of joint operation	177.03	179.41	170.48
Selling expenses	228.80	256.87	264.88
Administrative expenses	721.54	735.70	902.12
Management Benefit Expenses	39.06	40.97	44.26
Other expenses	1.19	1.17	1.19
Finance costs	57.28	77.87	62.69
Profit (loss) for the year	(757.79)	43.67	389.86
Owners of the Parent Company	(734.89)	57.81	412.79
Non-controlling interests	(22.90)	(14.14)	(22.94)
Basic earnings (loss) per share	(1.07)	0.08	0.60
Financial Ratios			
Net Profit Margin to Total Income (%)	(26.19)	1.51	9.27
Returns on Equity (%)	(10.88)	0.79	5.42
Returns on Total Assets (%)	(6.93)	0.47	3.45
Debt to Equity Ratio (Times)	0.55	0.58	0.73

The Management's Discussion and Analysis on the Company's Operating Results

In 2016, the Company experienced a deficit of Baht 758 million, a 1,823% decrease from the last year, with

Baht 735 million deficit in the parent company or a deficit per share of Baht 1.07.

The Company's and its subsidiaries' operating results

	Unit: Million Baht (Audited)		
	2016	2015	% Changes
Total Revenue	2,891	3,839	-25
Television	1,142	1,678	-32
Radio	806	943	-15
New Media	137	195	-30
Broadcast Network Operation Service	194	291	-33
Joint Operations	421	418	0.7
Additional income from agreement	47	47	-
Others	144	267	-46
Total Expenses	3,762	3,779	-0.4
Net Profit (loss)	(758)	44	-1,823
Net Profit of Minority Interest (loss)	(23)	(14)	-64
Parent Company Profit (loss)	(735)	58	-1,367
EPS (loss)	(1.07)	0.08	-1,438

Business Overview and Advertising Industry

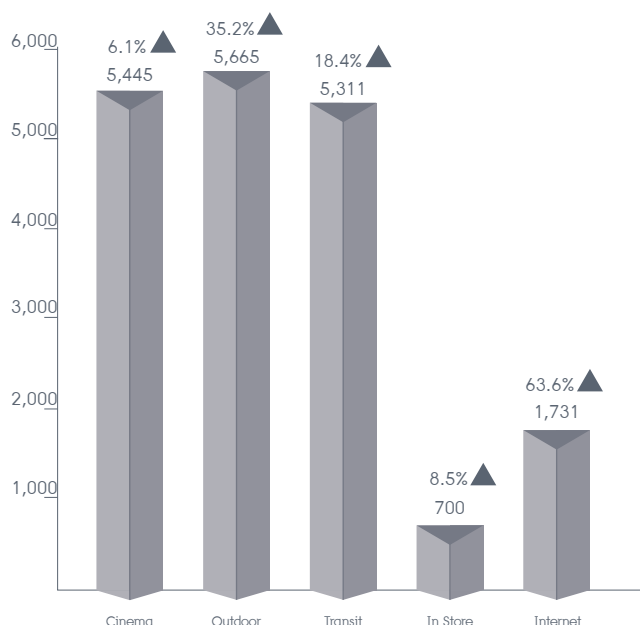
Thailand experienced continuous domestic consumption growth from the end of Q2-2016 owing to investment support from the government, increased agricultural product sales and tourism growth.¹ However, advertising industry in 2016 declined from the last year due to suspension of commercial spots during the mourning period of the late King Bhumibol Adulyadej's passing in October and cancellation of marketing and PR

plans by the private sectors at the end of the year. According to Nielsen Thailand, advertising spending in the industry 2016 dropped 11.69%, compared to the same period of last year. Of the total value of Baht 107,896 million, advertising spent through analog TV and digital TV was valued at Baht 47,121 million and Baht 20,393 million (a 17.92% and 2.57% drop from last year) respectively. Details of advertising values are indicated below.

¹ Monthly Economic Report 2016, Fiscal Policy Office

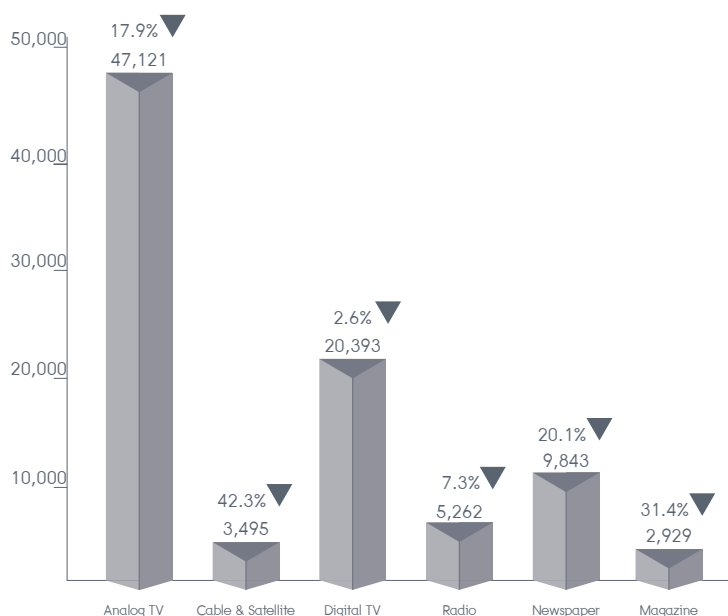
Increased Media Expenditure in 2016

(Unit : Million Baht)



Decreased Media Expenditure in 2016

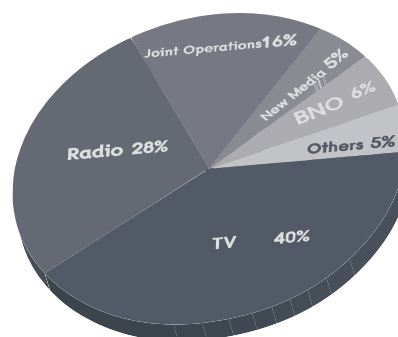
(Unit : Million Baht)



Source : Nielsen Media Research (Thailand) Co., Ltd.

Advanced technology created more viewing options on various platforms apart from television, for example; mobiles, computers and tablets. Thailand Internet User Profile 2016 conducted by **Electronic Transactions Development Agency (Public Organization) (ETDA)**² showed an average duration of daily internet usage of 6.4 hours. Most of users accessed the internet to watch content on YouTube (88%) and to watch TV programs, movies and listen online (73%). These were the factors impacted media operators including MCOT.

Revenue Structure of MCOT in 2016



Total revenue

The Company's operating results were affected by increasingly intensified competition among digital TV operators and shift in viewing behavior affected. As a result, the total revenue in 2016 dropped 25% to Baht 2,891 million, compared to the last year, the details of which are as follows:

MCOT was well aware that revenue from television, which one of the company's core businesses, significantly decreased. The Company utilized all assets and sought new opportunities to generate additional revenue, for example; broadcasting MCOT's copyrighted content on digital media and distributing content to other media platform operators. Although these new businesses did not generate a large amount of revenue, they had a potential for growth. In response to an increasing demand for quality

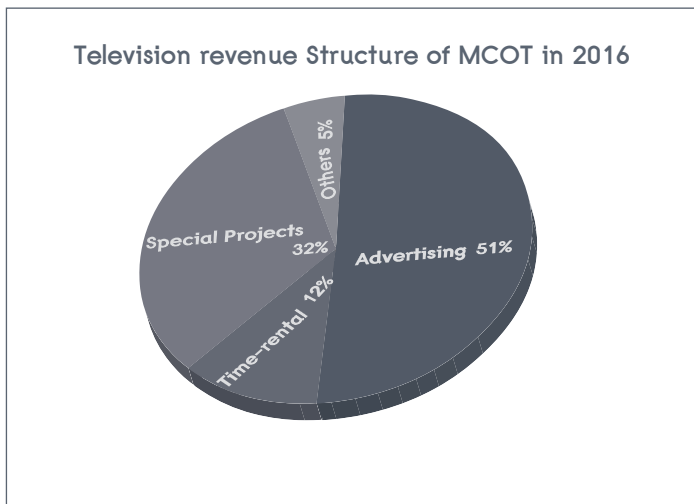
² Thailand Internet User Profile 2016, Electronic Transactions Development Agency (Public Organization)

content, abilities of MCOT personnel in a production field were enhanced to realize the vision of becoming the Highly Creative Company.

Due to severe competition in the industry and decreased advertising expenditure, MCOT experienced an over 20% drop in net profit, compared to the same period of last year. The explanation of the Company's management with regard to the aforementioned changes and its measures to enhance competitiveness is as follows:

Television revenue

In 2016, TV revenue amounted to Baht 1,142 million, a 32% drop compared to the same period of last year. MCOT's TV revenue comprised:



To improve the Company's competitiveness, MCOT continuously increased percentage of own programs and reduced that of time-sharing programs. Currently, the percentage of own programs accounted for more than 75% of the overall proportion. As a result, advertising in own programs increased 5%, compared to the same period of last year.

In addition, the Company carried out programming revamp setting a noticeable time slot for a variety of programs, for example; from Monday - Friday, 20.00 - 22.00 hrs., broadcasting variety and game shows, weekends from 17.00 - 18.00 hrs., broadcasting sitcom and from 21.00 - 22.00 hrs., broadcasting series. Interesting programs were as follows:

Documentary

- "Sai Tharn Phra Ratcha Maitri" (a series featuring the royal visits of the late King Bhumibol Adulyadej in 29 countries)
- "World Wonders"

Factual Entertainment

- "Joh Jai"

Sitcom

- "Woon Nak Rak Kham Tuk" (Apartment War)
- "Make It Right"
- "Fitness Stories"
- "Part Time the Series"

Game Show

- "ID Lucky Number"
- "Infinite Challenge"

Series

- "Ruby Ring"

Sports

- "TKO Lumpini" (Muay Thai live broadcasting)
- "English Premier League"
- "Dutch League"
- Olympics live broadcasting (Q3-2016)

Meanwhile, MCOT continuously improved quality of existing programs, including "Ha Unlimited", "Timeline", "Cash Cab Thailand" and "Ying Tok Kanok Sak".

MCOT suspended the broadcast of entertainment programs during the mourning period of the late King Bhumibol Adulyadej's passing from October - November 2016 (30 days), in accordance with the Office of the National Broadcast of Telecommunication Commission's principles.

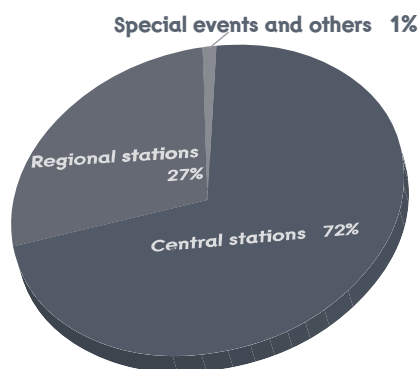
Moreover, MCOT implemented new sales strategies enabling direct communication with product owners instead of dealing with them through agencies. The same strategy was adopted in negotiating with private and public agencies on special projects. Such direct communication strategy was continuously carried out since 2015.

Radio revenue

In 2016, radio revenue amounted to Baht 806 million, a 15% drop compared to the same period of last year.

MCOT's radio revenue comprised:

Radio revenue Structure of MCOT in 2016



MCOT radio network set a clearly defined target group of audience. Each station operated independently allowing it to develop programs that better satisfy the audience's needs. Special events were organized to enhance audience engagement. "MCOT Digital Hall" was launched to be a platform centralizing all MCOT's radio content. Live streaming of on-ground events in High-Definition was a special feature the project. In the future, MCOT Digital Hall would be launched into mobile application to create a new viewing experience for audiences.

The drop in radio business was attributable to a 21% drop in regional stations revenue, compared to the last year. Such drop was partly due to the fact that community radio stations was able to resume broadcasting after their licenses had been suspended as well as suspension of regular programs during the mourning period in October 2016. To tackle this situation, sales strategies for regional stations were revised along with a focus on content to be broadcast on radio, social media and applications. MCOT also announced dissolution of Seed MCOT, subsidiary company who experienced liquidity crisis and planned to self-operate the frequency.

FM 95 MHz was the highest revenue generating station, followed by FM 100.5 MHz and FM 96.5 MHz.

New Media

In 2016, new media revenue amounted to Baht 137 million, a 30% drop compared to the last year. New media businesses comprised satellite channel MCOT1, MCOT World, C-Band and Ku-Band satellite rental service and broadcast of MCOT's owned content on online media such as YouTube, Facebook and websites.

Despite a 170% increase in online revenue compared to the same period of last year, MCOT was unable to cover the loss in revenue from Ku-Band Satellite rental service which was a result from termination of agreement between MCOT and a satellite TV operator in August 2016.

Joint Operations

Joint operations revenue in 2016 of Baht 468 million, a 0.6% increase compared to the last year, due to acknowledgement of revenue and assets transferred from Bangkok Entertainment Company Limited.

Broadcasting Network Operation Service (BNO)

In 2016, MCOT's revenue from BNO amounted to Baht 194 million, a 33% decrease compared to the last year. Previously, MCOT was unable to collect payment for leasing fees from some clients although the Company clarified inquiries on technical problems and sought remedial measures for the clients. MCOT, in collaboration with the National Broadcasting Telecommunication Commission (the NBTC), conducted a test on service quality and it was found that the service quality met the requirements set by the NBTC. During a negotiation on payment settlement with the clients, MCOT agreed to offer discount, which was the reason for such revenue drop compared to the last year. In Q4-2016, the clients began to make payment for the leasing fees.

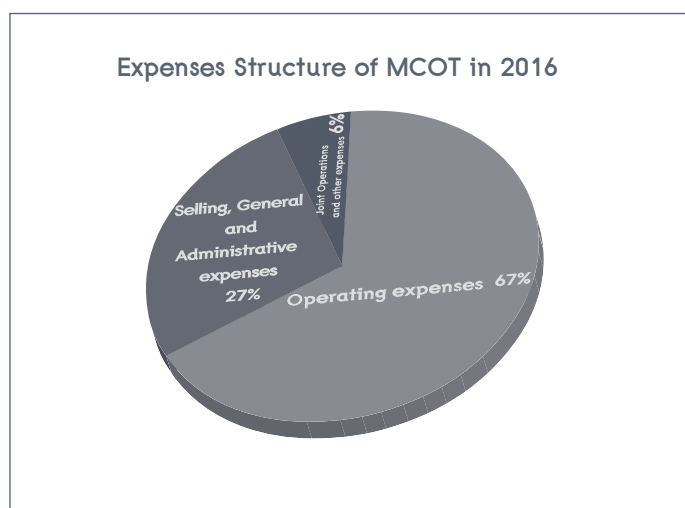
Currently, the BNO services were able to cover 90% of the households nationwide, in accordance with the timeframe set by the NBTC.

Other revenues

Total expenses in 2016 amounted to Baht 144 million, a 46% drop from the last year due to non-acknowledgement of special revenue, compared to the last year during which revenues from selling broadcasting equipment to True Visions Plc., revising litigation debt budget and charging a legal party for breaching a contract on HDTV studio installation were acknowledged.

Total expenses

Total expenses in 2016 amounted to Baht 3,762 million, a 0.4% decrease compared to the last year. Total expenses comprised:



Despite a drop in program production cost from suspension of entertainment programs during the mourning period from October - November, MCOT experienced a

slight increase in operating expenses, compared to the last year since the Company had to pay for amortization of program license fee and high fee for Rio 2016 Olympics broadcast. Total expenses decreased compared to the last year owing to effective management of sales, general and administrative expenses.

In 2016, one-time payments for the following items were recorded: allowance for doubtful accounts of Seed MCOT and GMMB, impairment of investments of Seed MCOT and discounts for BNO clients.

Net Profit and Profitability

In 2016, MCOT experienced a deficit of Baht 758 million, which dropped 1,823%, compared to the last year. The Company's gross profit margin accounted for 0.92% or a decrease of 96% while the operating profit margin accounted for 35 percent or a drop of 775%. The Company's net profit margin accounted for 26% or a decrease of 1,833%, compared to the last year.

The main causes of the Company's loss were the sharp decline of revenues from its core business for 27% and the slight decrease of its operating expense for 2% due to the intensified competition among digital TV operators, the shift in viewing behavior and the slowdown in advertising industry as mentioned earlier.

The Company's net profit of the parent company totaled Baht 735 million or it accounted for Baht 1.07 per share or the return on equity accounted for -10.88%.

Assets, Liabilities and Shareholder's Equity

Unit: Million Baht (Audited)

	December 31, 2016	December 31, 2015	% Change
Assets	10,199	11,642	-12
Liabilities	3,633	4,260	-15
Shareholder's Equity	6,566	7,382	-11

As of December 31, 2016, the Company had total assets of Baht 10,199 million, total liabilities of Baht 3,633 million and shareholder's equity of 6,566 million. This represented the Company's financial strength. The declining amount of assets was partially derived from the changes in transactions of current investments, trade account receivables and other receivables, and other intangible assets. The drop of liabilities resulted from the fall of payables, lower license fee for spectrum utilization because the digital television license fee has been gradually paid. In brief, the Statement of Financial Position reflected that the Company's status has remained secure.

Ability of Asset Management

1. Quality of trade accounts receivable

The Company's accounts receivable, undue with a 6-month payment period, accounted for 38% of its total accounts receivable. This proportion dropped from the previous year to stay at 54%. The Company has not encountered the high concentration of credit risk caused by its accounts receivable due to the large number of accounts receivable for advertising fee and air-time leasing, but the amount owed by each account receivable was no so high. However, the Company has had some experience in such debt collection. The criteria for the provision of allowance for doubtful accounts have been improved since 2014 to be in line with possible loss of debt collection. Therefore, the Company's management believed that the credit risk in its accounts receivable would not be higher than the amount set aside.

2. Inventories

The Company's inventories in 2016 amounted to Baht 6.2 million or a decrease of Baht 9.9 million from the previous year. These inventories involved the copyrights of movies and programs produced by the Company amounting to Baht 4.6 million, and the remaining amount belonged to DVD/CD of Mekong River Documentary and a film in honor of His Majesty the King, which continue giving some profit to the Company as they have not yet deteriorating or out-of-date.

3. Current investments

Unit: Million Baht		
	31 December 2016	31 December 2015
Total bank deposit	827.73	2,090.46

As of the end of 2016, the Company's current investments were the bank deposit with the maturity period longer than 3 months amounting to Baht 827.73 million, a decrease of Baht 1,262.73 million from the previous year after the Company's third installment payment for its digital television license (May 2016) in the amount of Baht 635 million, and its investment in an expansion of the digital terrestrial television network; as a result, the Company had to reduce the proportion of its current investments.

4. Components of other assets and causes of changes

In 2016, the Company's assets totaled Baht 10,199 million, a decrease of Baht 1,443 million from the previous year, which was partially caused by the amortization of the digital television license. As a result, at the end of 2016, the HD variety channel license fee, and the children and family channel license fee remained Baht 2,605 million and Baht 505 million respectively.

Liquidity and Capital Adequacy

The Company had cash and cash equivalent amounting to Baht 446.19 million, a rising of 1%, compared to the last year, caused by the third installment payment for the digital television license and the expansion of the digital terrestrial television network. Therefore, the Company has carried out the cash management by reducing its current investments and by adding the proportion of cash and cash equivalent. As a result, the Company's liquidity ratio was 1.27 times while its cash flow liquidity ratio was -0.19 time. Such ratios have changed from the previous year due to the management of cash flow and short-term deposit as mentioned above. The Company's quick ratio was 1.09 times, a decrease of 50% from the previous year.

The Company's debt to equity ratio was 0.55 time, a decrease of 0.03 time from last year, partly due to a recording of license fee when the third installment payment of Baht 635 million has been made on May 2016.

Therefore, the Company's overall liquidity remained good and the Company has had preparedness and capability in seeking additional financial sources in case of insufficient capital for its operations. The Board of Directors of the Company has approved the guideline for the use of credit facility granted by commercial banks so that the Company's business would be operated efficiently.

Factors to future operating performance

MCOT Plc. has considered and compiled all potential factors possibly affecting its future operating results as follows:

1. A concession for digital television licenses at the end of 2013 for the official broadcasting commenced in May 2014 has vastly changed the media landscape from only 6 to 17 broadcasting operators in 24 television channels. As a result, the audience sharing and advertising spending have been dispersed to these new operators. To respond to this changing market and audiences' behavior, and to shift the Company's competitiveness, in 2016, 9 MCOT HD has focused on program schedule for the variety program, game show and series, and also added more new attractive programs for more viewers and higher channel popularity.

2. The Company as a digital terrestrial television network provider has recorded revenues from leasing of digital television network since 2014. This network is capable of providing services for 2 HD television channels and 6 SD television channels. The Company's current network covers more than 90% of households nationwide subject to the timeframe of the NBTC. However, the current number of service users has not yet reached its full capacity, that is, the Company is still able to provide another 2 SD channels. Under the full capacity, MCOT Plc. would earn long-term revenues from leasing of digital television network according to its license (15 years).

3. The Company has produced and broadcast the radio programs through 62 radio stations nationwide. According to the Spectrum Master Plan, B.E. 2555, all spectrums must be returned to the NBTC within April, 2017. However, the Order No. 76/2559 by Head of the National Council for Peace and Order regarding Measures for Promoting Business Operation of Radio Broadcast,

Television and Telecommunication for Public Interest dated December 20, 2016 defines that the government entities, state enterprises or government agencies retain the rights in the operation of radio broadcast, and the spectrum possession shall be under the same scope and rights; this enabled the Company to continue its radio broadcast service under the same frequencies.

4. The Company has entered into the joint operation agreements with two private companies as per the following details:

4.1 True Visions Cable Plc., which has run the subscription television service through cable. MCOT Plc. earned 6.5 percent of total revenues generated by True Visions Cable Plc. The minimum revenue is approximately Baht 30-35 million per year. This joint operation agreement shall be expired in 2019.

4.2 Bangkok Entertainment Co., Ltd., which has run the analog television broadcasting service. The Company's minimum revenue is approximately Baht 200 million per year. This joint operation agreement shall be expired in 2020.

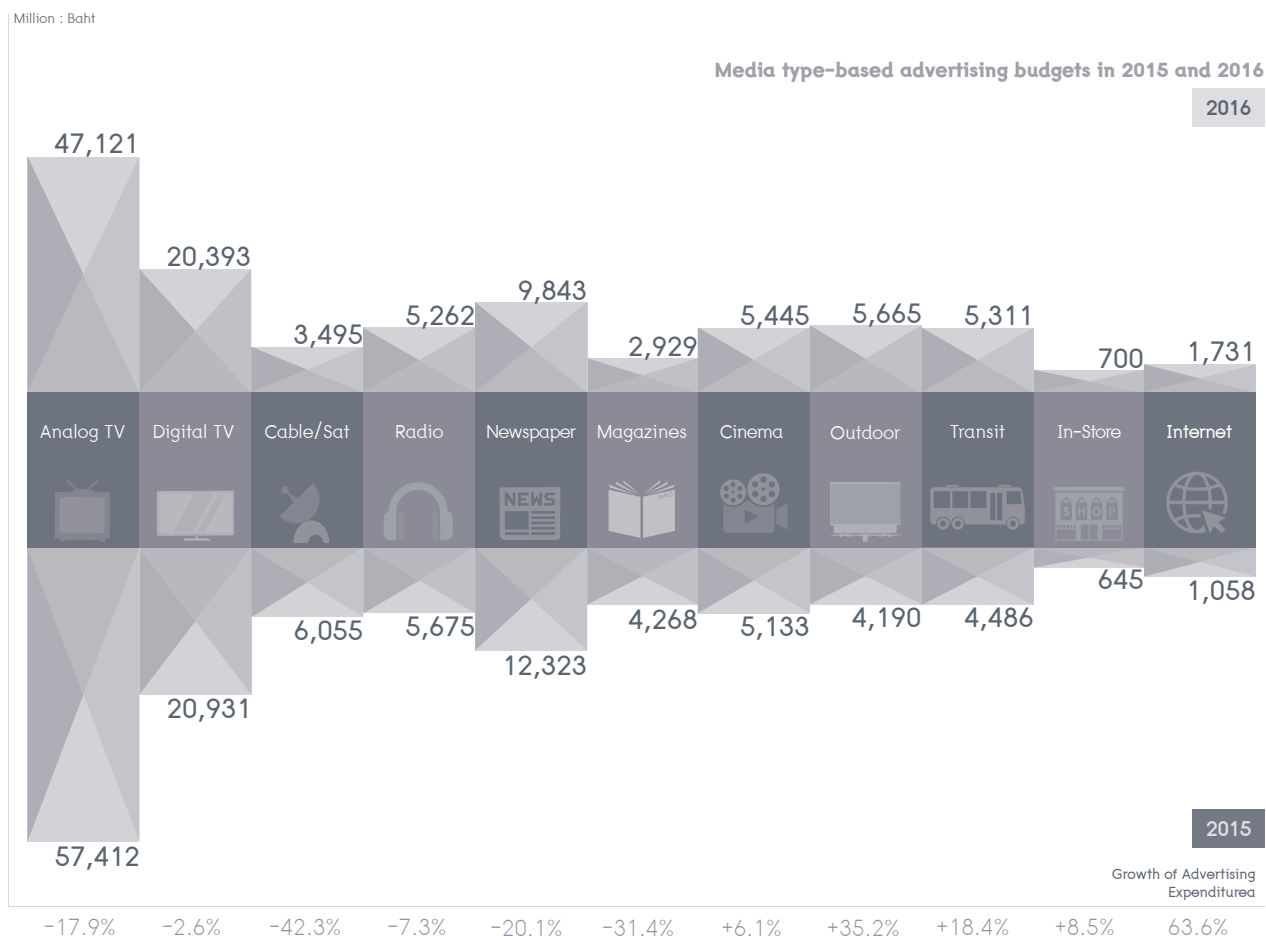
5. MCOT Plc. has possessed and utilized a 2600 MHz for 144 MHz. At present, MCOT Plc. has planned to utilize this frequency for the subscription television service with its parties, which would generate the long-term revenues according to the agreement term (15 years after commercial operation) whereas certain of the said frequency would be returned to the NBTC. At present, the Company has prepared for operating this business according to such agreement, and it would discuss with the NBTC about a suitable solution in returning certain of the frequency.

6. MCOT Plc. holds a 50-Rai plot of land located at Ratchadapisek, close to the Company's head office. The feasibility study has been conducted to develop and wipe out any restrictions of this land. The Company must also undertake actions in accordance with the Private Investments in State Undertakings Act, B.E. 2013, and seek certain joint investors in such land development. The Company expects that this land development project would be its source of revenues in the future. This land is stated at cost in the Company's Statement of Financial Position in the amount of Baht 1,164 million.

Industry Overview and Competition

The sluggish economy and prohibition on any advertisement from 13 October – 12 November 2016 have adversely affected the advertising spending in 2016 to remain at Baht 107,896 million or 11.69 % decrease from 2015. The media most greatly impacted were cable and satellite (decline of 42.3 %), followed by magazines (decline of 31.4 %), newspapers (decline of 20.1 %), television

for 6 traditional channels (decline of 17.9 %), radio (decline of 7.3 %), and digital television for new 21 channels (decline of 2.6 %). Meanwhile, the media capable of quickly responding to consumers' demand have earned the sharp growth, including internet (increase of 63.6 %), outdoor media (increase of 35.2 %), transit (increase of 18.4 %), and In-Store (increase of 8.5 %).



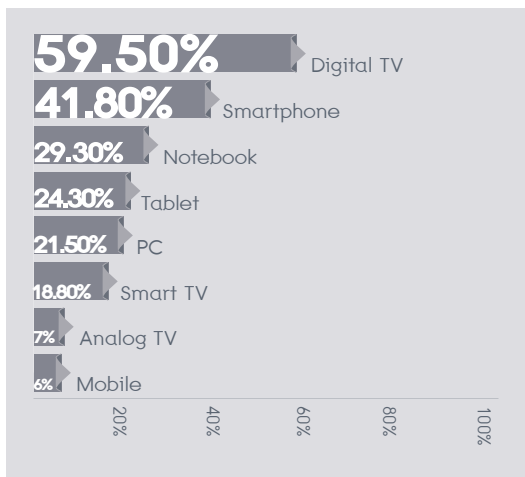
In 2016, all media operators have confronted many huge challenges due to economic circumstances, Thailand's significant events, and harsh competition in the digital television media, together with consumer changing behavior, and present technology advances enabling various online media to respond to the consumers' demand more relevantly in respect with communications, program viewing, and purchase of products and services. As a result, the buyers of advertising media have spent higher budget in the online media. Meanwhile, some traditional media like magazines

and newspapers were less favored and certain of them had to close down. Nevertheless, despite more media alternatives, media consumption through television was still high if compared with other media. For the overview of television rating in 2016, the rating of new 21 digital television channels has been higher than that of 6 traditional television channels since September 2016. Meanwhile, the cable and satellite channels have suffered the falling rating due to the critical competition in the digital television business, and the growth of other online media.

The first three digital television channels with the highest rating were Channel 3, Channel 7 and Workpoint Channel. This statistic was consistent with the market share because the high-rating television channels always attract the advertising fee. Therefore, the television channels enjoying higher rating tend to revise their advertising fee in 2017, especially those presenting unique contents and be ranked in Top 5. However, the advertising fee may not be much increased due to the economic condition.

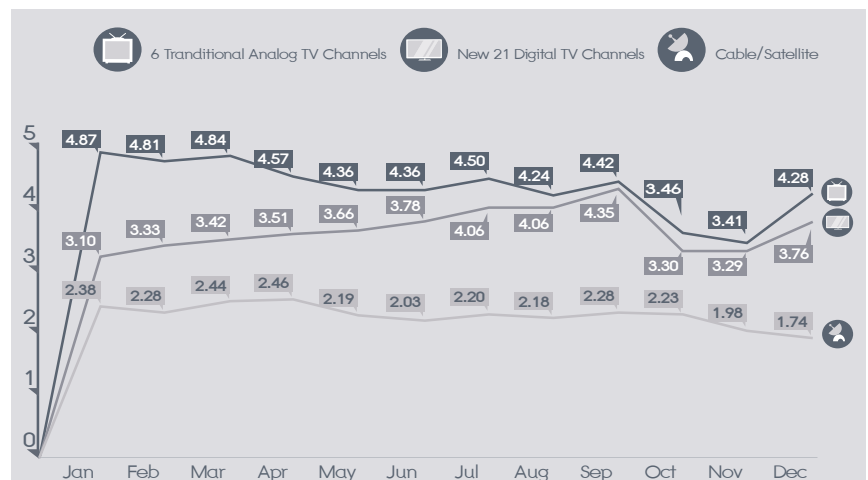
From the drought in 2016, it is anticipated that the farmers' purchasing power will be rising this year. The industrial and construction sector will obtain several positive factors from the government's investment in the transportation infrastructure, and investment promotion in technologies and innovation to shift Thailand to "Thailand 4.0". Moreover, the export sector has recovered since the third quarter of the previous year. The Office of the National Economic and Social Development Board predicted that the national economy would be growing approximately 3-4 %.

Program viewing channels



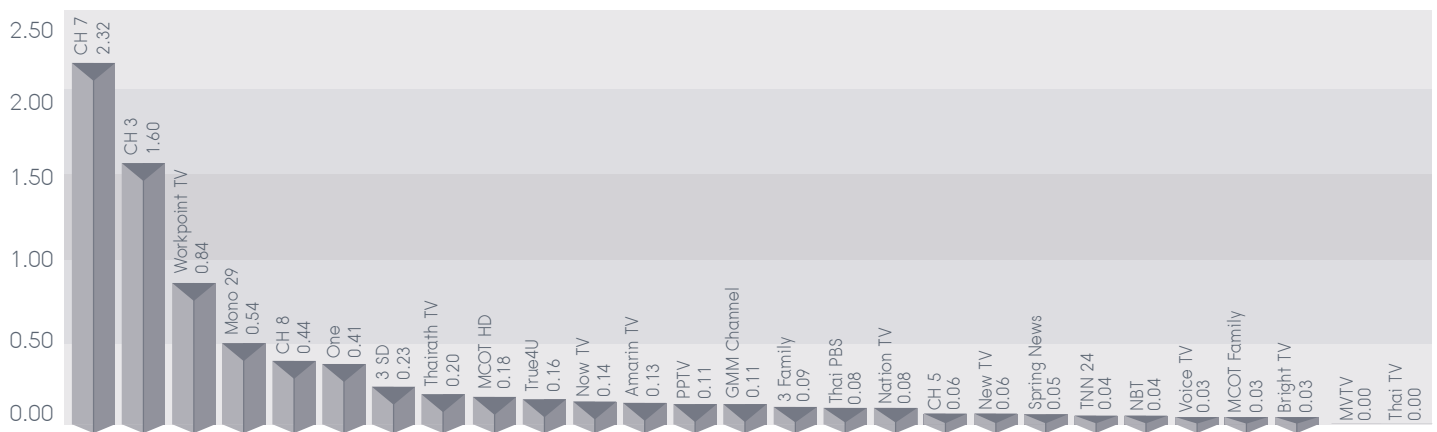
Source : Infomation for the preparation of MCOT strategy plan

Television program rating by platform in 2016



Source : Nielsen Media Research (Thailand) Co.,Ltd.

Television Rating in 2016 (TV Rating All 4+)



Source : Nielsen Media Research (Thailand) Co.,Ltd.

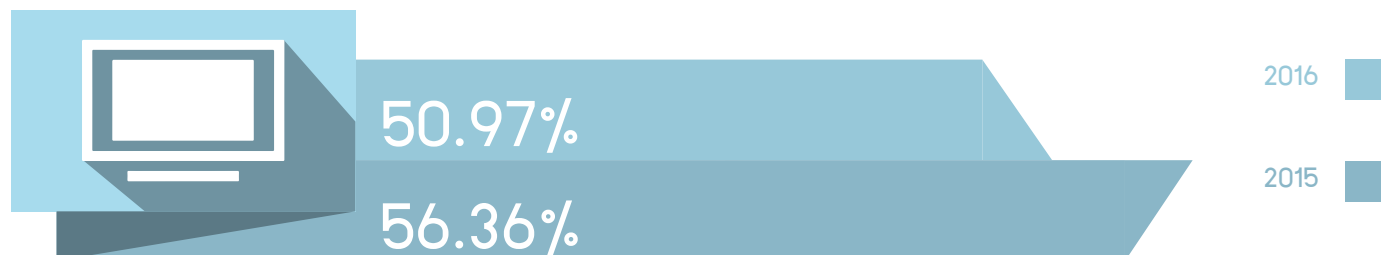
For the advertising industry in 2017, it is anticipated that the advertising fee will go up approximately 3-5 % subject to the national economic growth. However, by the said severe competition, the media to earn the high growth will be the new 21 digital channels while the digital media will realize a quantum leap. The digital television operators get advantages as they will have been subsidized for expenses relating to the Must - Carry service for a period of 3 years, and their payment period

for digital television fee have been extended from 6 to 8 installments and from 6 to 9 years. These digital television operators, therefore, can have better liquidity, and make investment in the production of quality contents to serve the customers' demand and attract more advertising buyers.

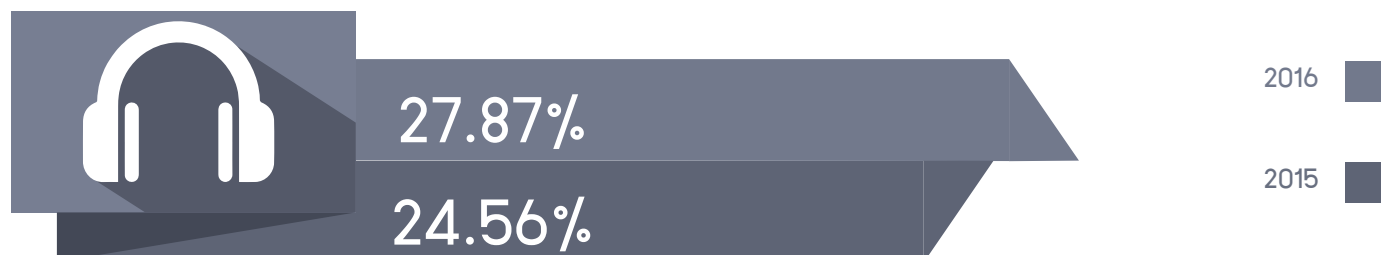
The growth of the advertising industry is usually in line with the national economic situation; therefore, the Company still has the risk of impact by local and international economic fluctuations.

Revenue Structure

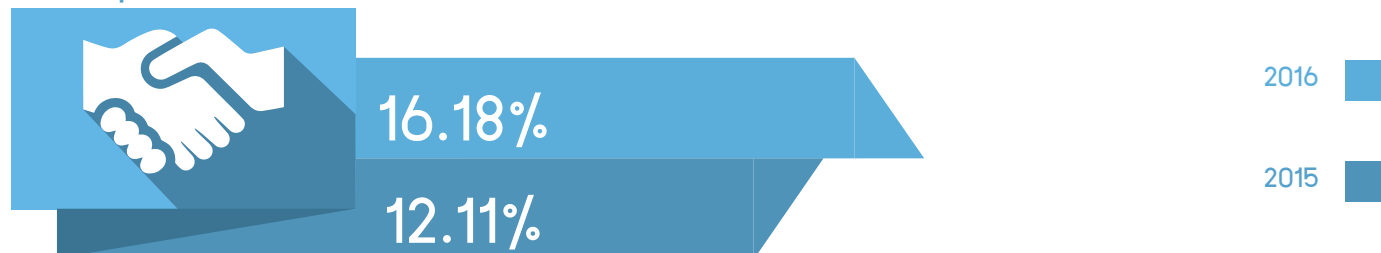
Television Revenue



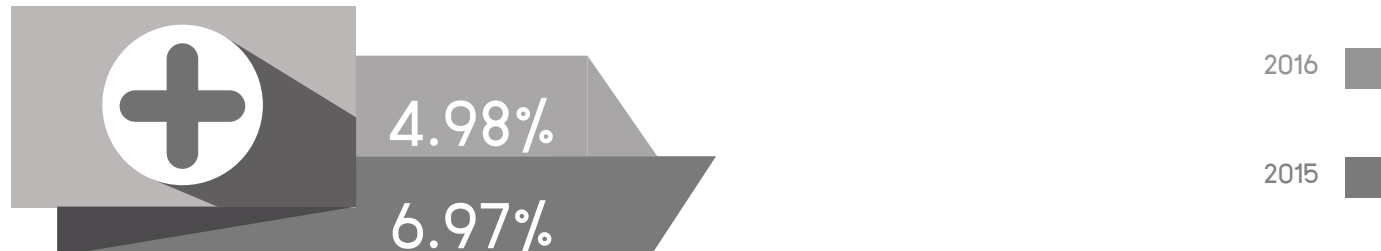
Radio Revenue



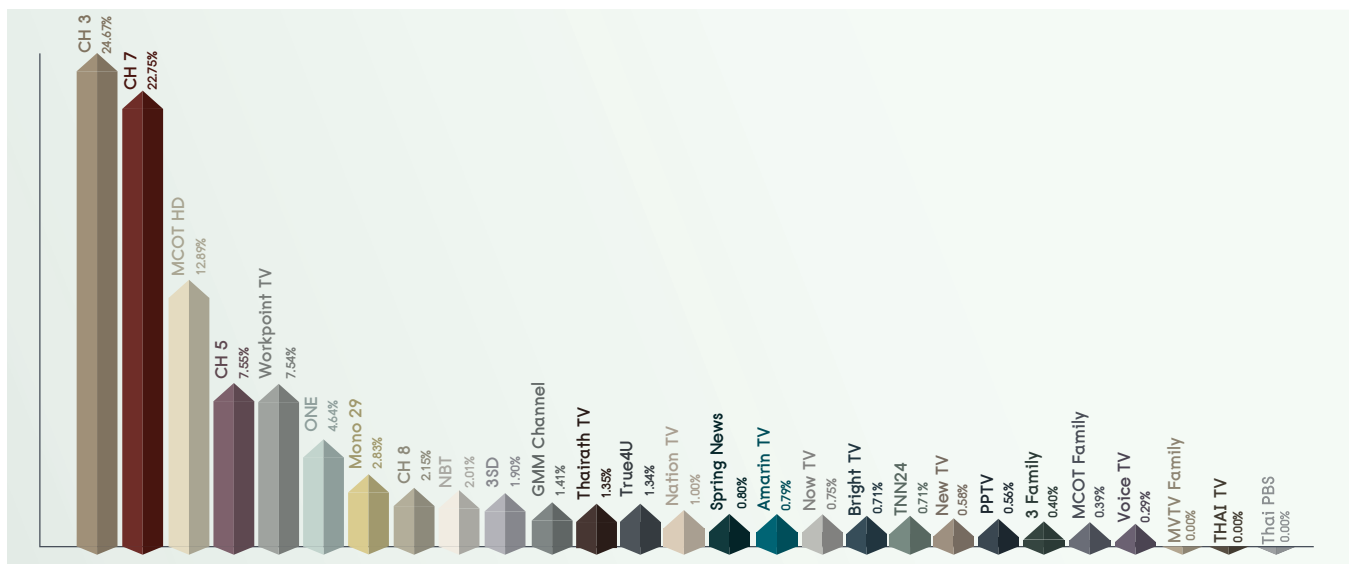
Joint Operation revenue



Others revenue

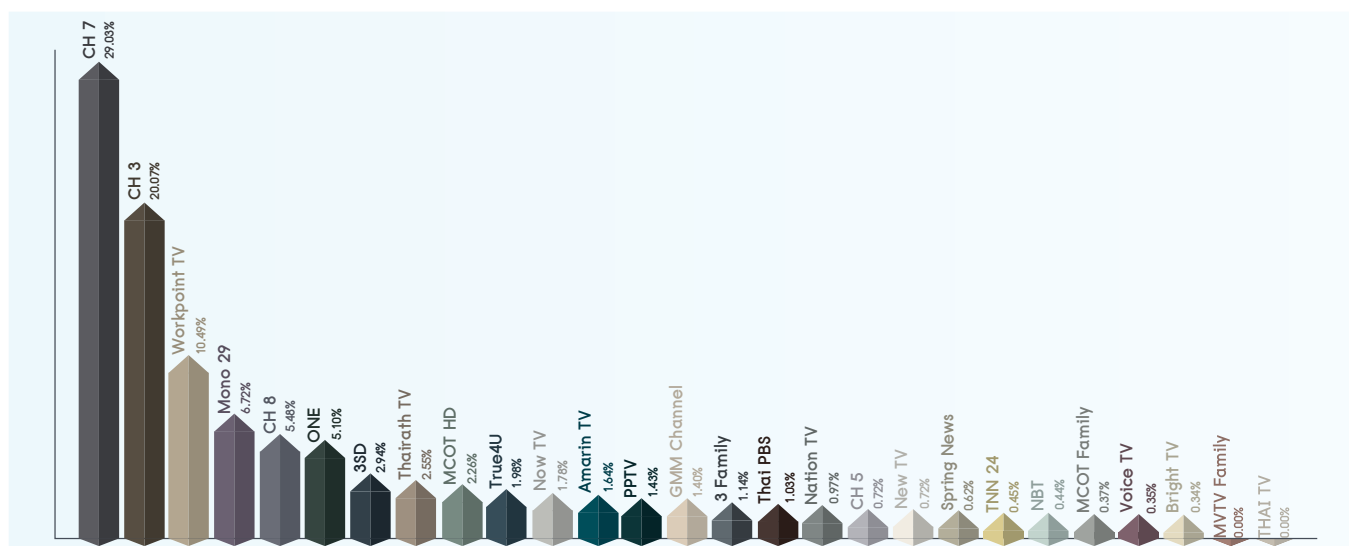


TV Market Share to Total Terrestrial in 2016



Source : Nielsen Media Research (Thailand) Co.,Ltd.

TV Audience Share to Total Terrestrial in 2016



Source : Nielsen Media Research (Thailand) Co.,Ltd.

Central Radio Market Share in 2016

Central Radio Ranking in 2016

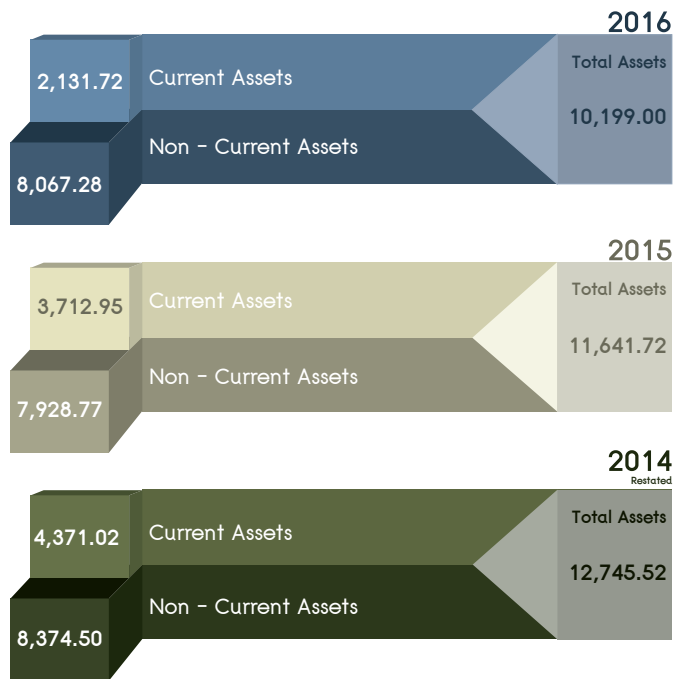


As of December 2016

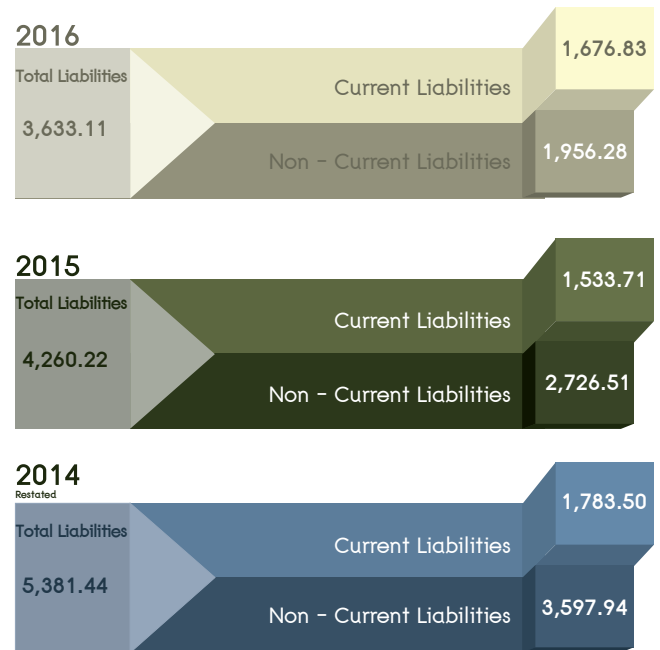
Source : Intensive Watch

Source : Nielsen Media Research (Thailand) Co.,Ltd.

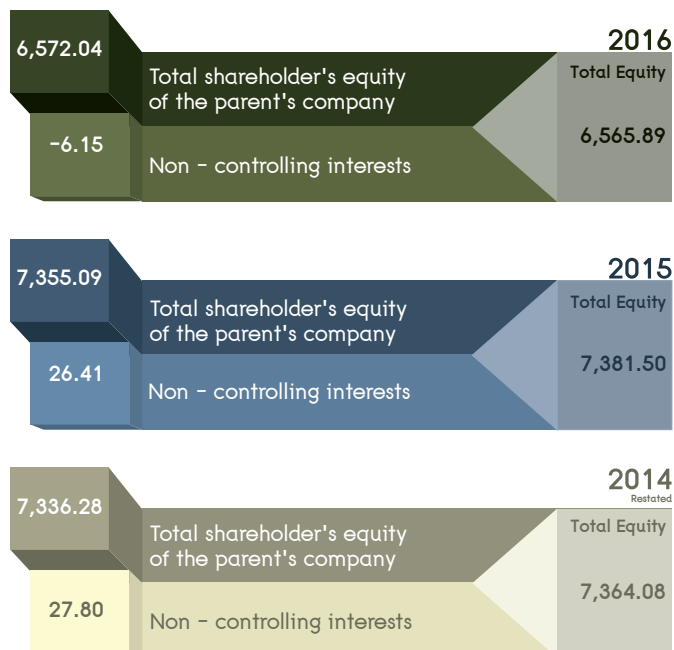
Current Assets (Million Baht)



Current Liabilities (Million Baht)



Equity (Million Baht)



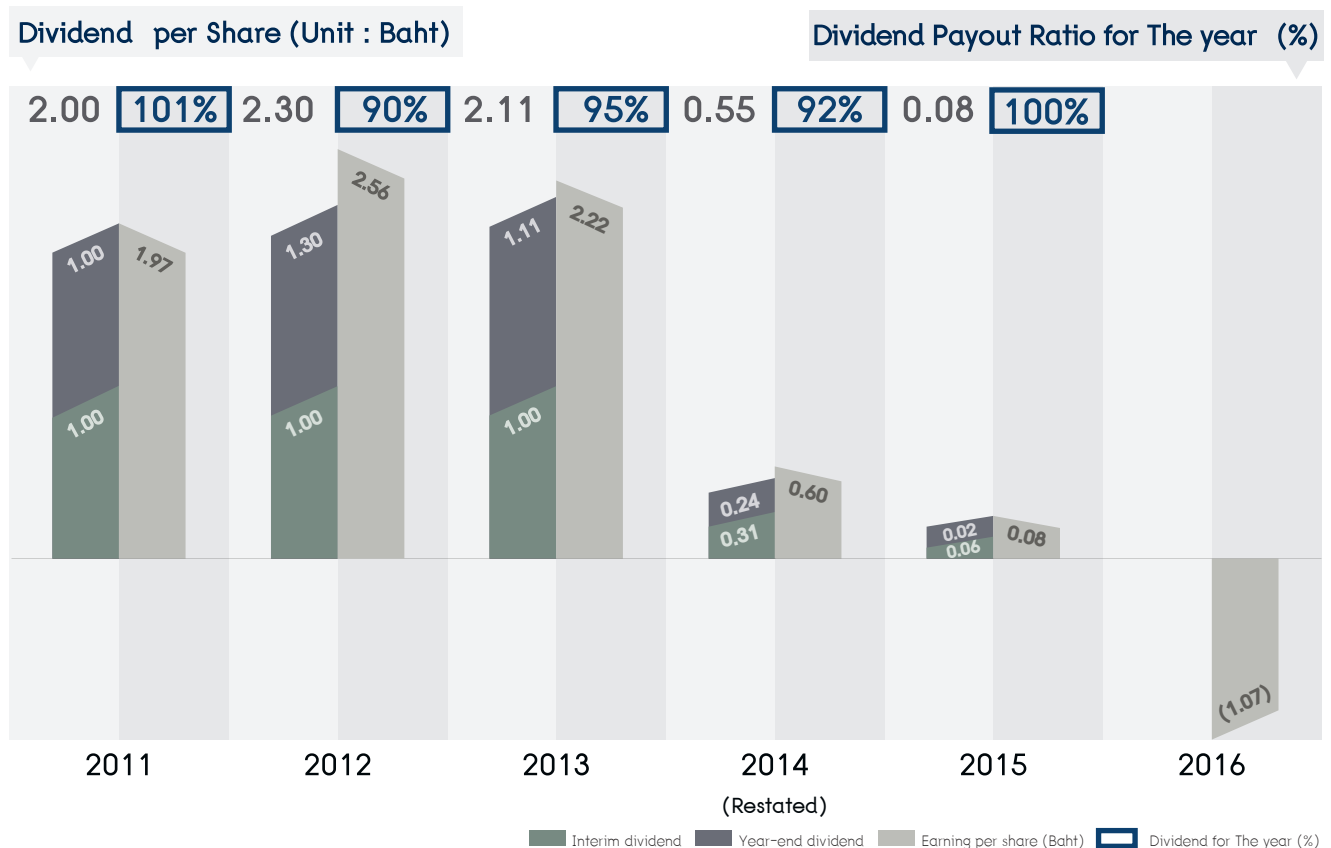
Historical Stock Quotes (2012 - 2016)



Dividend Payments

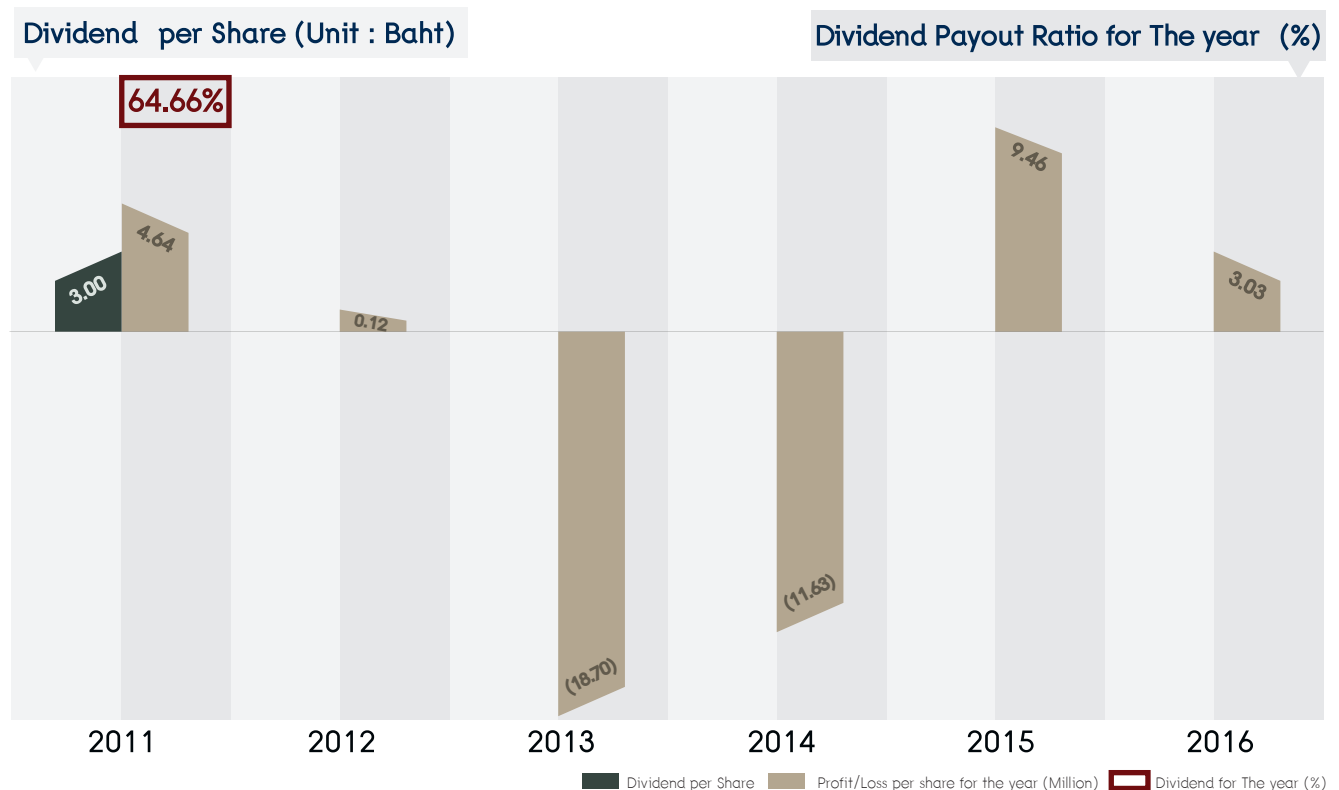
MCOT Public Company limited (MCOT Plc.)

According to the Company's dividend policy, MCOT is required to pay its shareholders dividends of not less than 40% of the net profit after deduction of all reserve funds.



Subsidiaries

(1) Panorama Worldwide Company Limited

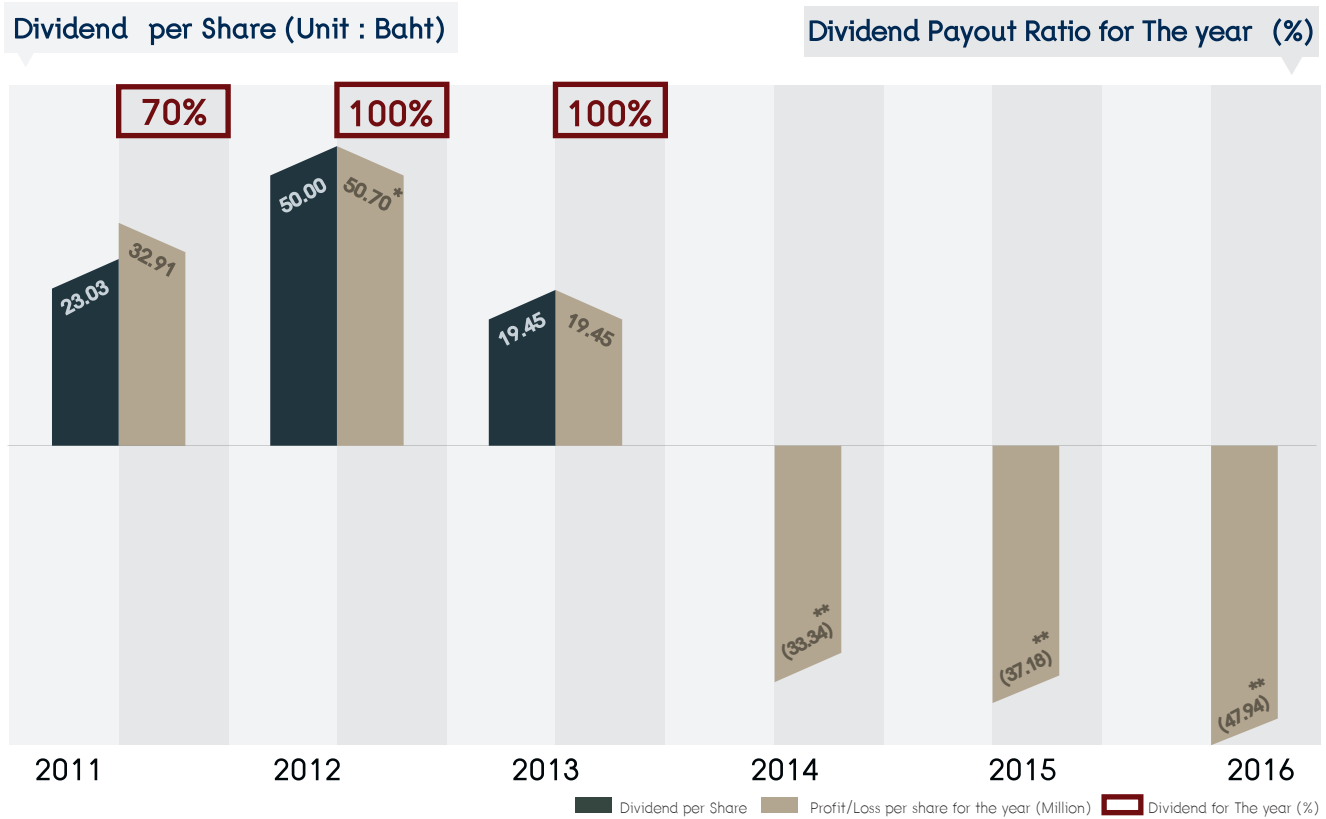


Dividend Payments

Subsidiaries

(2) SeedMCOT Company Limited

According to Seed MCOT's dividend policy, the Company is required to pay its shareholders dividends after deduction of all reserve funds in compliance with relevant laws.



Remark :

- * The Company's net Profit after the deduction of legal of legal reserves of 2009 - 2012
- ** In 2015 and 2016, a loss of Baht 37.18 million and 47.94 million Baht was Shown. the Company neither set a legal reserve for such loss and nor paid dividend to its shareholders.
- In 2016, the Board of Directors' Meeting No. 16/2016, on November 22, 2016 has resolved a dissolution of SeedMCOT Company Limited

Television Network

Central Region and Eastern Region

(6 Stations)

Bangkok
Trat
Rayong
Sa Kaeo
Prachuap Khiri Khan
Sing Buri

Northern Region

(11 Stations)

Chiang Rai
Nakhon Sawan
Phetchabun
Chiang Mai
Sukhothai
Nan
Lampang
Phrae
Tak
Muang District, Mae Hong Son
Mae Sariang District, Mae Hong Son

North-Eastern Region

(9 Stations)

Loei
Ubon Ratchathani
Mukdahan
Khon Kaen
Sakon Nakhon
Surin
Nakhon Ratchasima
Udon Thani
Roi Et

Southern Region

(10 Stations)

Songkhla
Yala
Phuket
Nakhon Si Thammarat
Chumphon
Ranong
Satun
Surat Thani
Trang
Pangnga

MCOT Modern Radio Station Network

Bangkok (9 Stations)

Bangkok and Vicinity

FM 95.0 MHz	FM 96.5 MHz
FM 97.5 MHz	FM 99.0 MHz
FM 100.5 MHz	FM 107.0 MHz
FM 105.5 MHz	(joint operated with a private company)

All area

AM 1143 KHz	AM 1494 KHz
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Central Region and Eastern Region (8 Stations, 1 Radio Broadcast Center)

Central and Eastern Radio Broadcast Center

Kanchanaburi	FM 107.25 MHz
Prachuap Khiri Khan	FM 106.75 MHz
Sing Buri	FM 105.3 MHz
Uthai Thani	FM 101.75 MHz
Chanthaburi	FM 95.25 MHz
Chon Buri	FM 107.75 MHz
Trat	FM 107.25 MHz
Rayong	FM 96.75 MHz

Northern Region

(14 Stations, 2 Radio Broadcast Centers)

Northern Radio Broadcast Center (Upper), 8 stations

Chiang Mai	FM 100.75 MHz
Chiang Rai	FM 101.25 MHz
Phayao	FM 97.25 MHz
Mae Hong Son	FM 99.5 MHz
Lampang	FM 99.0 MHz
Phrae	FM 93.0 MHz
Lamphun	FM 96.5 MHz
Nan	FM 92.0 MHz

Northern Radio Broadcast Center (lower), 6 stations

Kamphaeng Pet	FM 92.75 MHz
Tak	FM 97.25 MHz
Pichit	FM 107.75 MHz
Phitsanulok	FM 106.25 MHz
Sukhothai	FM 99.25 MHz
Uttaradit	FM 98.5 MHz

North-Eastern Region

(16 Stations, 2 Radio Broadcast Centers)

Northeastern Radio Broadcast Center (Upper), 9 stations

Khon Kaen	FM 90.75 MHz
Udon Thani	FM 91.5 MHz
Loei	FM 100.0 MHz
Nong Khai	FM 102.5 MHz
Maha Sarakham	FM 100.5 MHz
Kalasin	FM 92.0 MHz
Roi Et	FM 101.0 MHz
Sakon Nakhon	FM 107.0 MHz
Nakhon Phanom	FM 93.5 MHz

Northeastern Radio Broadcast Center (Lower), 7 stations

Nakhon Ratchasima	FM 95.75 MHz
Ubon Ratchathani	FM 107.0 MHz
Chaiyaphum	FM 102.0 MHz
Buri Ram	FM 92.0 MHz
Yashothon	FM 95.25 MHz
Sisaket	FM 95.0 MHz
Surin	FM 99.75 MHz

Southern Region

(15 Stations, 2 Radio Broadcast Centers)

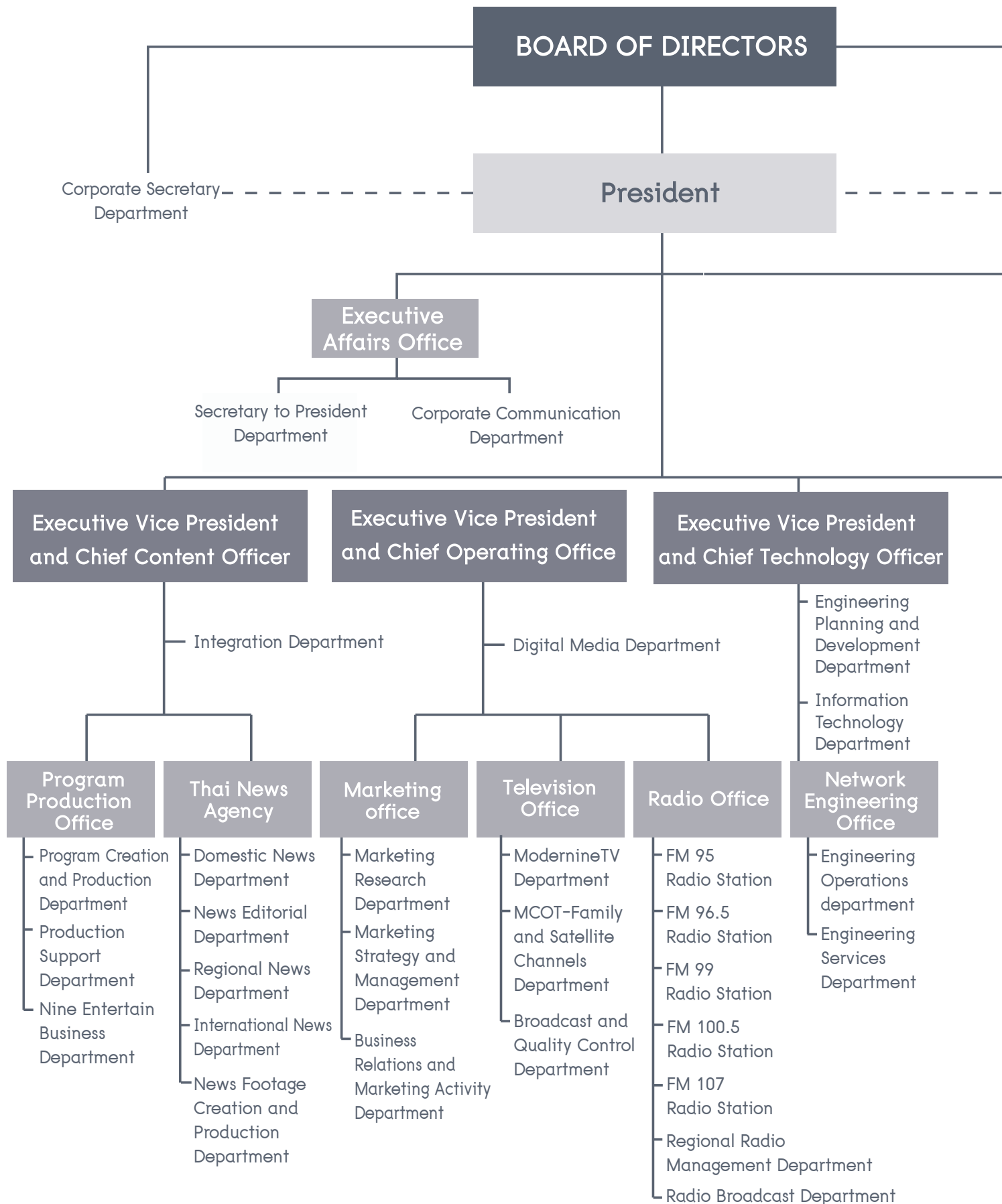
Central and Southern Radio Broadcast Center (Upper), 7 stations

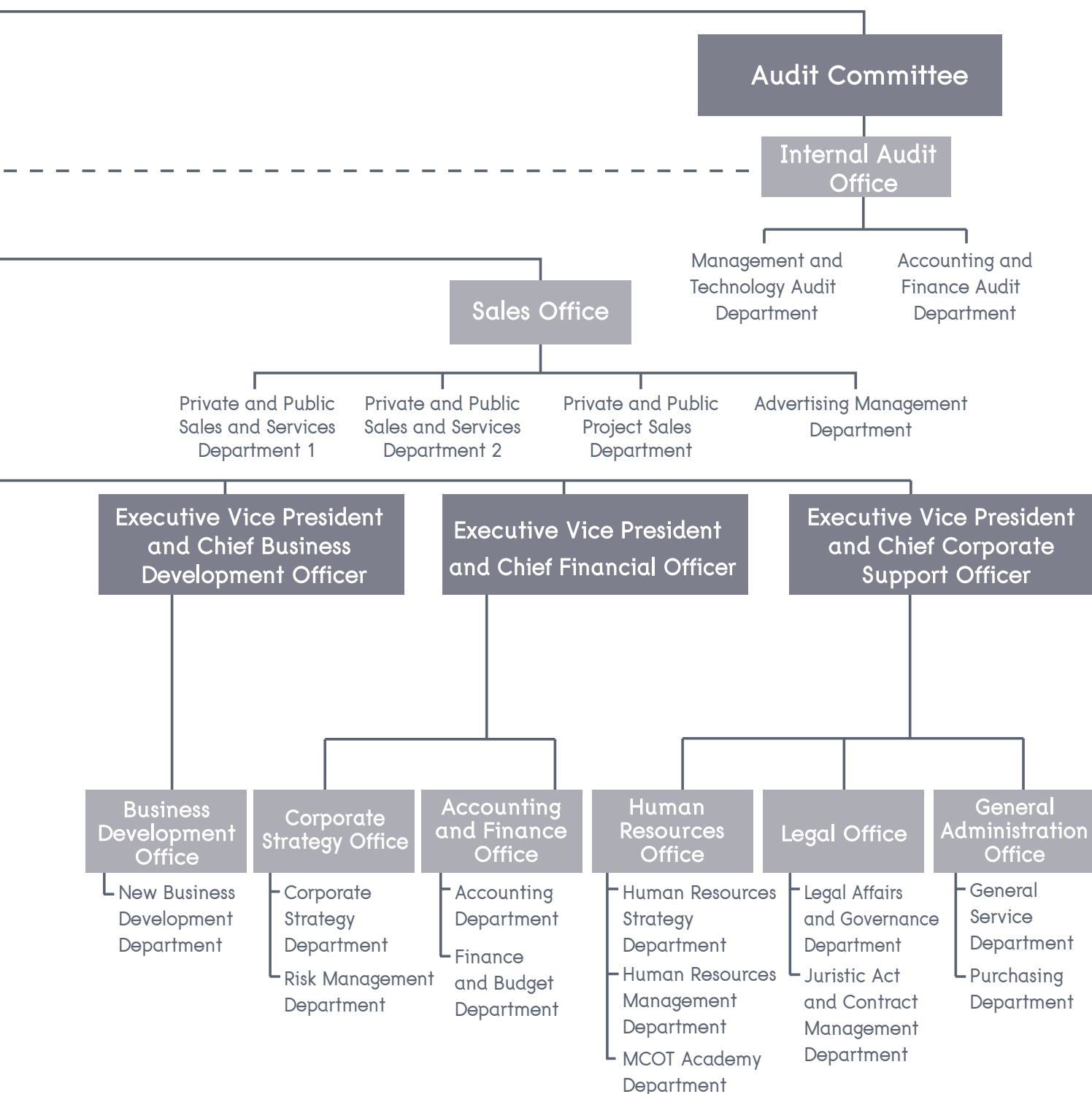
Surat Thani	FM 102.0 MHz
Chumphon	FM 90.75 MHz
Lang Suan District, Chumphon	FM 104.75 MHz
Ranong	FM 100.5 MHz
Pangnga	FM 91.75 MHz
Krabi	FM 105.0 MHz
Phuket	FM 101.5 MHz

Central and Southern Radio Broadcast Center (lower), 8 stations

Phatthalung	FM 95.75 MHz
Nakhon Si Thammarat	FM 104.5 MHz
Trang	FM 106.25 MHz
Songkhla	FM 96.5 MHz
Satun	FM 93.25 MHz
Pattani	FM 91.0 MHz
Yala	FM 102.5 MHz
Narathiwat	FM 96.0 MHz

Organizational Structure





- Group (Executive Vice President)
- Office (Senior Vice President)
- Department (Vice President)

Nature of Businesses

Being a state enterprise under the supervision of the Office of the Prime Minister, MCOT was registered as a public company limited on August 17, 2004 by mean of the privatization from the Mass Communication Organization of Thailand (M.C.O.T) by virtue of the Capital of State Enterprise Act B.E. 2542 (1999). On November 17, 2004, MCOT Plc. offered its shares in the initial public offering as a listed company on the Stock Exchange of Thailand. The Company's mission in its mass communication business operation is to become the ASEAN's leading fully integrated multimedia organization. The core businesses fully operated by MCOT Plc. involve the television business, radio business, Thai News Agency, radio or television broadcasting facility services, and radio or digital terrestrial television broadcasting network services. MCOT has two subsidiaries; namely, Panorama Worldwide Company Limited and SeedMCOT Company Limited. MCOT Plc. has also operated other businesses under joint operation agreements with two private operators; namely, Bangkok Entertainment Company Limited, the operator of Television Channel 3, and True Visions Cable Public Company Limited, an operator of subscription based television.

Business Operation Objectives

MCOT Plc. has defines the strategic objectives, which include the development and retention of business competitiveness, creation of revenues and value from new businesses, and development and addition of corporate management efficacy, for its long-term competitiveness so that, eventually, MCOT Plc. becomes a media organization equipped with the efficient and creative business management while it plays the media role perfectly under the vision of "leading creative organization". The business structure that has been established to attain the said corporate vision was described below.

Television Business

MCOT Plc. has operated its television business under the analog broadcast system, which is the primary broadcasting technology since the first launch of television

business in Thailand. Nevertheless, Modernine TV will continue its broadcasting services under this analog broadcast system up to the middle of June 2018. In 2014, MCOT Plc. has begun the digital terrestrial television broadcasting network services according to frequency licenses for nationwide commercial provision of digital terrestrial television through 2 channels; namely, High Definition (HD) MCOT Variety Channel, and Standard Definition (SD) MCOT Family Channel. The term of such licenses is 15 years, commencing on 25 April 2014 up to 24 April 2029.

- Modernine TV

Modernine TV under the analog broadcast system is the key driver of the Company's business. Its core operations include program production, broadcasting and broadcasting control for 24 hours a day from its host station in Bangkok to 35 local network stations nationwide, covering 87% of areas across the country. The approximate population in those service areas is 88.5%

- 9 MCOT Variety HD (Channel 30)

9 MCOT Variety HD is a high definition DTT channel in the variety program category on Channel 30. Currently, it simultaneously broadcasts (simulcast) Modernine TV programs according to Modernine TV analog programming schedules. 9 MCOT Variety HD broadcasts through 39 main commercial digital terrestrial channels and at least other 129 additional stations in line with the implementation plan formulated by the Office of The National Broadcasting Telecommunications Commission (NBTC). The broadcast coverage procedure is divided into four phases with the target coverage of at least 95 percent of areas nationwide and of approximately 21 million households within four years (2014-2017).

MCOT Plc. changed its logo identity and station name to be "9 MCOT HD". The station slogan has been changed since 2015 to be "Discover Happiness" so as to respond to the competition in the digital terrestrial television industry where there have been more competitors who wanted to attract young or working-age viewers. These changes also responded to the media advertising buyers who have tended to buy the media advertising

from any television channels focusing on teenage and working-age viewers. Those logo and slogan have been applied up to now. The MCOT recognized and favorite programs included Fulfill All News Issues Program, Hot News Across Time Program, 3 P.M. News Talk Program, Modernine Cartoon, Drama Program-Unlimited Funny Co., Ltd.

Modernine TV and 9 MCOT HD have focused on adding television programs produced by the Company or outsourced certain of programs to other companies with expertise in the production of specific programs while Modernine TV and 9 MCOT HD have completely controlled such production or have been entitled to the advertising sales in those programs either in SPOT or Tie-in. Modernine TV and 9 MCOT HD have also retained the absolute right in the possession of program contents and styles, which may be developed for their digital business. The program scheduling strategy has been adjusted as well by broadcasting the foreign documentary program during the prime time or by joining hands with some strong alliances to present the programs at 9 MCOT HD, etc. As of December 2016, the programs produced by MCOT Plc. accounted for 70.95 % of the channel's total programs. The air time percentages based on program categories are as follows:

News and situation report	32.38 %
Entertainment and drama	28.88 %
Knowledge and information	16.74 %
Edutainment	9.82 %
Program promotion and others	7.98 %
Sports	4.21 %

For news program, The Thai News Agency has shaped its news presentation style with a focus on promptness, comprehensiveness and accuracy in forms of general news, news documentaries, interviews with persons related to hot news, live news reports and special scoops covering both headline news and topical issues. The production of news program and situation report has been more adjusted. News scoop and new viewpoint of news photos have been created by using new shooting equipment, e.g. objective camera, action camera, drone

in order to have the bird eye view photos that were different and beautiful. The social media has been more utilized for more presentation channel. The special news report has been presented via online media, e.g. Facebook Live to retain interactions with the viewers and to add viewers for news and entertainment programs. The international news produced by leading and internationally accepted news agencies has been presented so that the viewers of Modernine TV and 9 MCOT HD received all movements and events around the world rapidly and accurately. The Thai News Agency has also assigned the news reporting team to various countries to report any interesting news to Thai people. In addition, MCOT Plc. and Panorama Worldwide Co., Ltd. have mutually produced a television program, "Hot News Across Time, which presented past hot news and contents and added more value of significant news resources. This program became one of favorite programs among viewers.

Moreover, several in-house television programs produced by Nine Entertain Business Department of MCOT Plc. have been so popular and generated more revenues for the Company such as Nine Entertain broadcast on Monday-Friday at 11.30 – 12.00 hrs., Tok Mun Bun Teung broadcast on Monday – Friday at 16.00 – 16.30 hrs., and EX Entertainment Express broadcast on Monday-Friday at 17.40 – 18.00 hrs., etc. The programs' strengths lie in its presentation styles focusing on informative, creative and impartial entertainment and edutainment reports. The program production is based on MCOT Plc.'s full capacity and technologies to ensure the most up-to-date contents delivered to viewers promptly. Moreover, MCOT Plc. is the leader of entertainment news coverage and constantly provokes hot issues to the public's eye. MCOT Plc. also used mobile satellite broadcast vehicles for live reporting of entertainment news for prompt and convenient viewing. In addition, MCOT Plc. has expanded the viewer base to new generation viewers via www.nineentertain.tv and www.facebook.com/9entertain. The entertainment clips have been broadcast via www.youtube.com. The main channel was www.facebook.com/9entertain with page likes over 3.9 million persons or an increase of 1 million persons from the year 2015. This deemed the entertainment news most viewed in the social media.

- MCOT Family Channel (Channel 14)

MCOT Family is a standard definition (SD) in DTT system on Channel 14 in the category of children, youth and family. The channel produces and broadcasts constructive contents focusing on edutainment, knowledge and information that are inspiring for children and youth aged between 4-12 years, and also suitable for housewives and family members.

In 2016, MCOT Plc. has remained to revamp program scheduling on MCOT Family channel to help encourage both knowledge and entertainment in the family, and to be channel presenting under the key concept of "Growing Smart with MCOT FAMILY: Fun and Creative for a Bright Future" Under this concept, the quality programs containing both entertainment and contents for 6Q's of child development have been presented, which are:

- IQ (Intelligence Quotient)
- EQ (Emotional Quotient)
- CQ (Creativity Quotient)
- AQ (Adversity Quotient)
- MQ (Moral Quotient)
- SQ (Social Quotient)

The own programs on MCOT Family Channel 14 as of December 2016 accounted for 78.58 % of the total programs broadcast on the channel. The broadcast percentages based on program categories are:

Entertainment	36.51 %
Edutainment	24.14 %
Public services	15.58 %
News and news breaks	12.77 %
Edutainment	11.00 %

The programs delicately selected and broadcast via MCOT Family channel included "Mom Club", a variety program presenting stories of love and care to women for the role of "motherhood" through 3 mother hosts; "Little Cook", a cooking program; "Door to the University, Teen Style on TV", a program offering knowledge and preparing youth for life in the university under cooperation of Chulalongkorn University.

MCOT Family channel has utilized its expertise in selecting cartoon programs from other countries and business alliances in order to present favorite and classic cartoon programs, e.g. "Davinci Learning", a knowledge

program for children, "Sesame Street", an English-teaching cartoon, and other news program "Duo News Talks", which is suitable and harmless for family members.

Radio business

MCOT Plc. fully operates the entire structure of radio business, including production, marketing and management. Under the slogan, "MCOT Radio Network: Modern Sounds of Creative Knowledge-based Society," MCOT Plc. broadcasts a wide variety of informative and entertaining radio programs carefully designed to educate and improve the quality of life of the listeners and to offer public services to local communities and society at large under an image of modern radio station network. MCOT nationwide radio network consists of 62 central and regional radio stations broadcasting in FM and AM formats. Bangkok is the base station of the central area broadcasting through 9 radio stations-7 FM and 2 AM stations-covering service areas in Bangkok and adjacent provinces. The other 53 FM radio stations are located in other provinces across the country covering 92.4 % of the national area. The population in the target service areas is 93.8 %

Apart from traditional radio frequency channels directly broadcast via each MCOT radio station, MCOT radio stations have provided radio programs through other channels, either live streaming or recorded, for local and international audiences on the Internet at www.mcot.net or through MCOT Application on smartphones. Most radio programs are also available on major social networks such as YouTube and Facebook.

The Order No. 76/2559 by Head of the National Council for Peace and Order regarding Measures for Promoting Business Operation of Radio Broadcast, Television and Telecommunication for Public Interest defines that the government entities, state enterprises or government agencies, which have operated the broadcast business in accordance with the Broadcasting and Television Business Operations Act of 2008 that have possessed the spectrum in accordance with the Act on Organization for Allocation of Frequencies and Supervision of Broadcasting and Telecommunications Business B.E. 2553 retain the rights in the operation of radio broadcast and the spectrum

possession shall be under the same scope and rights; this enabled the Company to continue its radio broadcast service under the same frequencies.

The MCOT central FM and AM radio stations – Each MCOT radio station formulates its position and specific target audiences explicitly. The production and presentation formats or format station of each are as follows:

- **FM 95 MHz-"Look Thung Maha Nakhon"** (Country Music in the City): The station presents Thai country music in a new light, feeding a variety of knowledge and contents. The station is ranked No. 1 most popular radio station across the whole range of target groups for all ages and genders. The programs are hosted by new generations who are young, modern, well-recognized, informative and warm. The service areas extend from Bangkok and suburban areas to other provinces around the country via satellite broadcast to MCOT regional radio networks. From constant operational improvements in terms of program and presentation formats and marketing activity designs to raise the station's popularity and maintain target audience base, Look Thung Maha Nakhon has been ranked No. 1 on the Top 40 chart of Bangkok's most popular radio stations.

- **FM 96.5 MHz-"Kluen Kwam Kid"** (Food for Brain): The station presents a full range of comprehensive contents on news updates, and political and economic situations broadcast non-stop for 24 hours a day. The programs are hosted by social influencers, experts and analysts in different fields of expertise in economic, political, social and even health issues. The programs are also co-hosted by almost 100 special guests and artists from local and international scenes. The station has stayed on the top 3 list of the most popular radio stations in the same target category for 9 consecutive years.

- **FM 97.5 MHz-"SEED 97.5 FM"**: Under the slogan, "A seed of next generation hipsters," the station is an ideal place for youngsters to virtually hangout amid the upbeat sounds of hot hits, trendy and Indies music, independent songs and international favorites. Nevertheless, SEED MCOT Co., Ltd. has suffered the liquidity of business operation due to the sharp decline of revenues when the targeted audiences have changed their behavior.

Therefore, the Board of Directors passed the resolution to dissolve SEED MCOT Co., Ltd. Then, FM 97.5 MHz would be operated by MCOT Plc., but some presentation style would be improved from February 2017 onwards.

- **FM 99.0 MHz-"Active Radio"**: This Strong Thailand radio station presents useful programs on sports, tourism, health and recreation under a concept of promoting physical and mental well-being of Thais and happiness in recreation activities. By the unique informative and entertaining format features, which included health tips and sport updates; as a result, FM 99.0 MHz has been ranked No. 1 of radio stations on the top radio chart in the same category.

- **FM 100.5 MHz - "News Network"**: A topmost news radio station well-known for its prompt, comprehensive and in-depth news reports and analyses, run by professional teams from the Thai News Agency and Modernine TV. This station is also the host station for breaking news broadcast at the top of the hour to be on air simultaneously through other MCOT radio stations nationwide. From constant improvements on operation, the station has been on the top 2 ranks of the most popular radio stations in the same category.

- **FM 107 MHz-"MET 107"**: An international music station broadcasting newly released and hot hit music in conjunction with hip and trendy lifestyles under the slogan, "For Life and Music". The contents are presented in both Thai and English languages. It also broadcasts headline news contents from several global news agencies such as BBC, VOA, Radio Australia, and OANA. In 2016, FM 107 MHz "MET 107" has been ranked on the top of 5 radio stations presenting international songs.

- **AM 1143-"Kluen Puen Ruam Tang"** (Companion on Your Journey): The station's daily broadcast focuses on knowledge, useful information, news updates and food for thoughts for general audiences. Some of the highlights are knowledge and inspiring ideas from the Philosophy of Sufficient Economy as well as moral and ethical guidelines for daily life.

- **AM 1494-"Kluen Pleng Dee Mee Sara Koo Kam Kid Like Station"** (Waves of Good Songs and Contents): A radio station for aged people that presents songs, art and culture, knowledge and health and living to support the aging society in Thailand.

MCOT Local Radio Stations – MCOT Plc. defines that the regional radio networks produce programs for local radio stations. The production and presentation format is based on public and local interest. Each program contains both knowledge and entertainment (edutainment), and allows public participation. The programs may be categorized into 3 as follows:

- Local Programs: Designed with local interest, such as "MCOT for Communities" "Voice of Thais", which allow listeners to raise complaints or share views on their local problems.

- National Programs: Daily news reports from the National Broadcasting Services of Thailand during 07.00-07.30 hrs. and 19.00-19.30 hrs. and news programs produced by the Thai News Agency to be broadcast from the host station FM 100.5 MHz to every MCOT regional station across the country at the top of the hour and half-hour breaks.

- Nationwide Programs : A radio production project for simultaneous broadcasting nationwide to connect listeners around the country to various sources of news and information promptly and seamlessly. All of the 53 regional stations broadcast programs from 5 central host stations at different schedules, accordingly:

- **FM 95 MHz "Look Thung Maha Nakhon"**
(Country Music in the City)
from 00.00-07.00 hrs.
- **FM 96.5 MHz "Kluen Kwam Kid"**
from 12.30 – 13.00 hrs., Business Network
- **FM 97.5 MHz "SEED 97.5 FM"**
from 20.00-24.00 hrs.
- **FM 99 MHz "Active Radio"**
from 19.30-20.00 hrs. (Football highlight)
- **FM 100.5 MHz "News Network",**
consisting of **"Good Morning ASEAN"**
from 07.00-07.30 hrs.,
"Gaw Tan Kao" (Keeping Pace with News)
from 07.30 – 08.00 hrs.,

"Thieng Wan Tan Kao" (High Noon News Updates)
from 12.00 – 12.30 hrs.,

"Krob Krueng Rueng Kao" (All about News)
from 18.05-18.45 hrs.,

"Royal News Reports"
from 19.00 – 19.03 hrs.,

2 Moom Kao

from 19.03 – 19.30 hrs., and 5 minute newsbreaks at the top of the hour, 13 breaks a day.

Moreover, MCOT Plc. has initiated a cluster production format to create region-specific programs for local listeners. Cluster stations present local programs that are fresh and unique. The program popularity is added by producing a program by a local radio station, which would be broadcast in other local radio stations in the same region. Major station clusters are as follows:

1. Upper North Cluster
"Pued Ban Paeng Muang Chuame Witee ASEAN"
(Welcome to the ASEAN Ways)
2. Lower North Cluster
"Nua Lang Sang Krasae"
(Trendsetting by Lower Northerners)
3. Upper North East Cluster
"Kao Chuam Jai Thai Esan"
(The Northeastern Connection)
4. Lower North East Cluster
"Chaay Tawan"
(Sunrise in the Lower Northeast)
5. Upper and Lower North East Cluster
"Suk Tuk Kao" (Happy News)
6. Central and East Cluster
"Modern Green"
7. Upper South Cluster
"Tiew Tai Plodpai Uunjai Pai Kab MCOT"
(Safe Travel to the South with MCOT)
8. Lower South Cluster
"La Pae Lae Tai" (Looking South)

The Thai News Agency

The Thai News Agency is the Company's center for production, collection, storage and dissemination of neutral, accurate, reliable and timely news and information based on professional standards. Its contents are delivered

through different media channels operated by MCOT Plc., including MCOT television and radio networks, electronic and online digital media, social media and SMS via mobile phones, and news exchange with foreign alliances. The Agency is one of centers sharing and distributing Thai news to countries around the world.

Currently, The Thai News Agency offers an appropriate proportion of Thai and international news in forms of general news, news documentaries, interviews with persons related to issues of current interest, live reports, and special scoops. The Thai News Agency has regional offices located in four regions: Central and Eastern News Center, Northern News Center at Chiang Mai province, Northeastern News Center at Khon Khen province, Southern News Center at Hat Yai District in Songkhla province.

The international news have been mainly delivered and cooperated by the world's recognized and reliable news agencies and international media such as Agence France Press (AFP), Associated Press (AP), Associated Press Television News (APTN), Sport News Television (SNTV), China Central Television (CCTV), Deutsche Welle Germany, Korean Broadcasting System (KBS), Japan Broadcasting Corporation (NHK), Reuters and Reuters TV.

In addition, The Thai News Agency is a member of ASIAVISIION, a network for exchanging TV news among 30 TV stations from 28 countries. The network directly feeds news from country members for broadcasting in Thailand and vice versa. ASIAVISIION is the news source of The Asia-Pacific Broadcasting Union (ABU), which is a partner of the European Broadcasting Union (EBU) and the Arab States Broadcasting Union (ASBU). The Thai News Agency is also a member of The Organization of Asia-Pacific News Agencies (OANA), which provides direct news exchange among 44 members from 35 countries.

The foreign news unit of the Thai News Agency plays a major role in ASIAVISIION, both in management and prompt exchange of interesting news and information from Thailand. In 2016, the Thai News Agency received the AVN Monthly Award on August.

Apart from international news alliances, the Thai News Agency has participated in the ASEAN Exchange and Cooperation Project with news agencies of other ASEAN

member countries, i.e. Lao PDR, Indonesia, Malaysia, the Philippines, Singapore, Myanmar, Vietnam, Cambodia and Brunei.

The Thai News Agency provides news services through various media as described below.

1) Television

(1) Live news reporting programs produced by the Thai News Agency are:

- **Modernine TV and MCOT Variety HD on Channel 30.** News on both channels may be divided into main news programs, e.g. Lunch News, Evening News, 9 Speed News (Top of the Hour Newsbreaks), Rob Wan Kao (Midnight News) by which the newsbar is provided for all of these news programs. Other news programs include Kui Kamong Kao Chao (Morning News) Kui Kao Sao Athit (Weekend News), Ku Kao Sao Athit (Weekend Duo News), Kub Kao Krob Praden (All About News), BizTime (Economic News), Worldwide Watch, and Kao Dung Kam Wela (News Across Time).

- **MCOT Family SD on Channel 14,** e.g. Koo-Kao Lao Tunk Rueng (Duo News Talks) and Kids Dee Do Dee.

2) Radio

- Production of breaking news broadcast at the top of the hour via MCOT radio stations nationwide from 08.00-23.00 hrs.

- Production of news programs for FM 100.5 MHz host station to be broadcast simultaneously nationwide. The programs include:

- Kao Tan Kao broadcast daily from 07.30-8.00 hrs.
- Sarup Kao Pak Tieng broadcast daily from 12.00-12.30 hrs.
- Krob Kreung Rueng Kao broadcast daily from 18.25-19.00 hrs.

- Production of Suen Aksorn program (Garden of Literary Works) for FM 100.5 MHz broadcast daily from 03.00-04.10 hrs. (The programs are recorded on CDs to be donated to the Foundation for the Blind) as part of the corporate social responsibility initiative of the local news unit.

3) Digital media, e.g. online media (website), social media SMS via mobile phone news service, etc.

Radio or Television Broadcasting Facility Services and Radio or Digital Terrestrial Television Broadcasting Network Services

The provision of radio or television broadcasting facility services allows linkage system for transmitters or radio or television broadcast used for distributing public news and information or station programs, regardless of types of transmission media conducted media, frequency, spectrum, electromagnetic or others.

For radio or digital terrestrial television (DTT) broadcasting network services, MCOT Plc. has installed equipment for providing DTT broadcasting services in the Second Generation Digital Terrestrial Television Broadcasting System (DVB-T2) in compliance with the NBTC's notification. The DVB-T2 technology is widely selected by leading network providers overseas. The equipment for television signal transmission consists of devices for compressing and compiling audio, visual and data signals into one batch before transmitting it to the destination networks under DVB-T2 standard. These services necessarily require:

- Base stations consisting of SD/HD Encoder, Multiplexer, DVB-T2 Gateway, etc.
- Transmission equipment consisting of digital television signal transmitters and receivers from base stations.
- Signal connectors via satellite and fiber optic.

In the meeting held on June 17, 2013, the NBTC granted an approval for MCOT Plc. to be one of the four network providers licensed to operate radio or television broadcasting business in the category of commercial DTT network for a term of 15 years, from 17 June 2013 to 16 June 2028.

Such license adds business opportunities to MCOT Plc. as the sole mass communication business operator to provide fully integrated digital television services. This advantage becomes another revenue generating channel for MCOT Plc. The provision of digital television network services began in April 2014 with the service capacity for 6 Standard Definition channels and 2 High Definition channels. Nevertheless, the number of channels and service rates must be revised when any channel operators select High Definition services. The target clients of MCOT Plc. are:

- Commercial DTT operators
- Public services DTT operators
- Community services DTT operators

Currently, MCOT Plc. provides its services for commercial DTT channels via the national digital terrestrial spectrum to the following operators:

1) High Definition television Channels

- MCOT Variety HD on Channel 30 operated by MCOT Plc.
- Thai Rath TV on Channel 32 operated by Triple V Broadcast Co., Ltd.

2) Standard Definition television Channels

- MCOT Family on Channel 14 operated by MCOT Plc.
- Spring News on Channel 19 operated by Spring News Television Co., Ltd.
- Voice TV on Channel 21 operated by Voice TV Co., Ltd.
- Parliament TV on Channel 10 operated by The Secretariat of the House of Representatives (broadcast on July 2014)

MCOT Plc. completes the installation of 39 main stations of the national DTT network and the installation of at least 129 supplementary stations is on process. This work is divided into 4 phases aiming to cover 95 % of the national area and serve approximately 21 million households nationwide within 4 years (2014-2017).

Regarding radio or television broadcasting facility services, MCOT Plc. has improved its existing facilities by investing more on several devices to support services for its own digital network, and has laid out a service provision plan to support other network operators who depend on facility leasing.

New Media business

Satellite TV services in C band / True Visions and Ku band

MCOT Plc. has managed its satellite TV channels in C band / True Visions and Ku band as follows:

- **MCOT 1** : Satellite television channel (provincial channel) presenting knowledge programs to all regions. This channel strength is the offering of useful edutainment contents presented by MCOT qualified program hosts. The program contents are diverse, e.g. health, analysis,

live broadcast of sports competition, cooking and news reports from regional news centers so MCOT 1 is an edutainment TV channel satisfying audiences around the clock. MCOT 1 programs are broadcast through Satellite Television Thaicom 5 in C band and on True Visions frequency. However, MCOT 1 broadcast has been stopped on January 1, 2017.

- **MCOT World** : an English language channel under the theme, "Thailand's Window to the World". This channel publicizes Thailand to foreigners living in Thailand and abroad as well as inbound foreign tourists. The broadcasts programs involve art and culture, tourism, food and daily news reports. The channel broadcasts through Thaicom Satellite 5 in C band and True Visions frequency. However, MCOT World broadcast has been stopped on October 15, 2017.

- **Services for transmission/receipt of Thaicom 5 in C band frequency.** MCOT Plc. utilizes the satellite TV channel of Thaicom 5 in C band for Global Beam type which is still available after the broadcast of Modernine TV to provide the satellite TV channel service for satellite television operators. The service is based on free-to-air broadcast system with satellite signal radius covering over 120 countries around the world for service areas covering 4 continents; namely, Asia, Europe, Australia, and Africa, excluding the Americas.

- **Services for transmission/receipt of satellite television signals of 6 True Visions channels.** MCOT Plc. has been entitled to operate 2 satellite television channels of True Visions, MCOT 1 and MCOT World, but, at present, the broadcast of MCOT 1 and MCOT World has been stopped.

- **Services for transmission/receipt of Thaicom 5 in Ku band frequency.** MCOT Plc. currently provides transmission / receipt of Thaicom 5 satellite television service via Ku band to 16 satellite television channels with a nationwide coverage. GMMB Co., Ltd. has leased the service up to 2016 when GMMB Co., Ltd. wished to terminate the lease agreement; therefore, MCOT Plc. had to terminate the agreement with Thaicom Plc.

● **Digital media business**

The website at URL:www.mcot.net is a new tool for viewing a variety of MCOT programs, either live or recorded programs, and on-demand programs broadcast through

Modernine, 9 MCOT HD, MCOT Family, MCOT Global, MCOT Media Bank and radio stations under MCOT RADIO Network via internet. The website is also a channel publicizing the businesses operated by MCOT Plc. and joint business organizations. MCOT Plc. has also initiated more marketing activities on online media by expanding the viewer base from the traditional media to the digital media and social media.

In 2016, MCOT Plc. has prioritized the digital business development as another channel of revenue earning; for example, development of shop website (www.mcotglobal.com) as the intermediate of selling MCOT television programs and content alliances to the global market, development of videos belonged to MCOT Plc. and its alliances (MCOT Media Bank) as a source of compiling and trading the media/videos for the customers who were the global production houses and television stations via web commerce, system development to access into seminar and recreation events via MCOT Digital Hall that is a service platform for entertainment and edutainment in respect with concerts, seminars, conferences, and events through online ticket selling system, and development of television commerce system to create the business opportunity as linked to other traditional media channels, e.g. radio, television, and MMDS system, etc.

● **MCOT Talent Management**

MCOT Talent Manager is core division responsible for scouting and grooming talents, either in front of or behind the scene, in the fields of entertainment/mass media, for managing artists under the supervision of MCOT Plc. and for taking care of artists' image to allow certain talented artists to develop their roles and abilities in the entertainment field in the intense-competition digital TV era such as program hosts, anchors, performing artists, and actors as well as product presenters and working for other areas in the entertainment field. Currently, the artists under the supervision of MCOT Plc. have launched their works in music, drama and movie, etc., which reaffirms the role of MCOT Plc. as the leading mass communication organization in Thailand. MCOT Talent Management Division is also in charge of creating a variety of activities, and organizing sales promotion activities as well as image promotion events with

mutual aims at producing premium works to satisfy clients under a reasonable budget and at generating revenues for MCOT Plc. when the clients obtain the most pleasing and impressive works. In 2016, MCOT Plc. has commenced the operation of two non-broadcast businesses; namely, MCOT Creative Travel, which is the tourism business together with the program promotion activities, and intellectual property business for better opportunity of revenue earning, and the highest business interest for MCOT Plc. program production and broadcast.

- **MCOT Academy**

MCOT Academy is the mass media training institute of MCOT Plc. for generating revenues from non-broadcast businesses under the name of "MCOT Academy". It has been equipped by a large group of qualified and experienced professionals as well as knowledge base in mass media, which are internal resources of MCOT Plc. MCOT Academy provides a wide range of mass media training courses designed for mass media professionals and other persons interested in mass media for their preparedness, knowledge acquisition, and professional skill development in mass media and other related fields. Apart from some specific curriculums of MCOT Academy, in 2016, MCOT Academy formulated 6 new programs (from 8 programs in total); namely, "Techniques of Giving Interviews to Radio and Television Media" program, "News Creation for Public Relations" program, "Intensive English Master of Ceremony" program, "Learning English with MCOT ACADEMY" program at New Zealand, "Professional Telephone Operator" program, and "Public Relations for Insurance Officials" program, which all have been designed for targeted clients including government and private organizations. Besides, the National Broadcasting Telecommunications Commission (NBTC) and MCOT Plc. signed a Memorandum of Understanding on training courses for radio and television anchors with an aim at promoting and improving personnel's competency in the radio and television broadcasting business. MCOT Academy provides such curriculum in 3 levels, e.g. Radio and Television Anchors in elementary, intermediate, and advanced levels, two classes for each level. This project under the Memorandum of Understanding between both agencies would continue up to 2016.

Subsidiaries and businesses under joint operation agreement

Subsidiaries

Panorama Worldwide Company Limited

Panorama Worldwide Company Limited was established on November 21, 2003 as a subsidiary of MCOT Plc. holding 49 % of the total shares. The subsidiary is a producer and distributor of television programs and documentaries for local and international television stations, cable TV stations, satellite TV stations and digital TV stations. It also produces video and public relations materials for public and private sectors, and sells stock footages to documentaries producers in Thailand and on abroad.

Panorama Worldwide is a well-known quality documentaries production house run by highly skilled and knowledgeable teams with almost 20 years of experience in the field. It has produced a wide range of documentaries and public relations materials since 2003 up to now. Although the documentary programs may contain the huge amount of information, and be attended by a small group of audiences, they have been improved for more interesting and attractive presentation, which inspires audiences to view the new-style documentary programs until they have gradually received better response from audiences. Meanwhile, the amount of producers for this type of documentary programs is few. Under low competition, Panorama Worldwide gets a big opportunity to gain more TV documentaries program market via Free TV and Cable TV.

The core businesses of Panorama Worldwide as the production house for documentaries programs can be divided as follows:

- 1) Production of documentaries and documentaries series for broadcast or sales to local and international television stations, cable TV stations, satellite TV stations.
- 2) Production of television programs regularly broadcast via local television stations, cable TV stations, and satellite TV stations.
- 3) Production of corporate VDO, VDO presentation, corporate spot or commercial spot for government entities, private companies, organizations, and state enterprises.

4) Production of DVD documentaries media to be sold locally and internationally.

5) Sales of stock footage to local and international documentaries producers.

6) Production of short documentaries for all types of new media businesses.

In 2016, MCOT Plc. has implemented the plan to add new services to be in line with its existing services. These new services build and develop MCOT personnel to gain more experience and to gain additional revenues in the future. The new services include:

1) Service and management for every step of film and documentaries production in Thailand and on abroad.

2) Service and advice to agencies in both government and private sectors which want to make media materials.

3) Service and advice on public relations and marketing for projects.

SeedMCOT Company Limited

This company was established on November 18, 2009 as a subsidiary of MCOT Plc. holding 49 % of the total shares. The subsidiary operates all types of entertainment businesses, for example, production of radio and television programs, films, music and digital products, development and distribution of premium products, and organization of concerts, musicals and fashion shows, etc. In 2016, the major works of SeedMCOT Co., Ltd. were as follows:

1) Production of the SEED radio programs, broadcast 24 hours a day on FM 97.5 MHz and to 53 MCOT radio stations from 20.00-24.00 hrs.

2) Production of marketing and SEED image promotion events, which included:

- SEED Club on Tour: workshop of being DJ and master of ceremonies provided for school and university students. The activity was closed by the concert presented by hit artists. This activity has been arranged in various educational institutes in many provinces.

- SEED CAMPUS: Social Voice to seek for school and university students to participate in the singing contest for scholarship.

- Seed Free Day: Activity aiming at working-age people by giving gifts at various office locations and hot-hit shopping locations, as well as product booths by activity sponsors.

3) Production and improvement of digital products

- Browser Base

- Website : www.SeedMCOT.com
- Facebook (www.Facebook.com/seedmcot)
- Twitter (www.twitter.com/iamseed975)
- Instagram (www.instagram.com/seedmcot)
- Youtube (www.youtube.com/seedmcot)

- Mobile Service

- SMS 4111975

- Mobile Application

- iOS App (SeedMCOT Application)
- Android App (SeedMCOT Application)

However, SEED MCOT Co., Ltd. (FM 97.5 MHz) has suffered some loss since 2014 and its situation seemed worse. Therefore, in the meeting of the Board of Directors, No. 16/2016 on November 22, 2016 passed the resolution to dissolve SEED MCOT Co., Ltd. (FM 97.5 MHz), a subsidiary of MCOT Plc., due to the problem of liquidity in business operation as affected by sharp decline of revenues when the targeted audiences have changed their behavior. This radio frequency would be operated by the efficient management of MCOT Plc., but some presentation style would be improved to fit to the changing consumer behavior.

Joint Operation Business

MCOT Plc. has entered into joint operation agreements with private operators, earning revenues in the form of reward from 2 main joint businesses, as follows:

• Joint operation with Bangkok Entertainment Company Limited (BEC) in running Television Channel 3 and time leasing to radio programs and advertisements on FM 105.5 MHz.

• Joint operation with True Visions Group in running subscription-based television are as follows:

- o Joint operation with True Visions Cable Plc. in running subscription television service through cable, which will be expired in December 31, 2019.

Risk Factors

By Risk Management Department

MCOT Plc. has formulated the 2016 Risk Management Plan in response to 9 corporate high risks. The characteristics of each risk and respective management approaches thereof are summarized below.

1. Risk of Program Content Competitiveness (Strategic Risk)

In the midst of intense competition in television media, which tends to be more severe in the future, from 6 traditional television channels to 48 terrestrial digital television channels while the competition of radio media has been much tougher by the approaching launch of the digital transmission platform; therefore, the program contents deem an essential key for success. Under these business circumstances, MCOT Plc. has encountered a risk of content competitiveness deriving from several factors; for example, fast changing and different consumer behaviors that the existing programs could not satisfy them, ambiguous marketing positioning of the Company negatively affecting its profitability, inefficient program schedule strategy, higher potential of new competitors from their attractive and strong contents, the Company's inability to seek for certain alliances to produce some unique substitute programs, contract producers' change of role to be key competitors, and inability to approach the consumers via the Company's different media channels, which tend to be highly favorite and main channels of media consumption in the future.

MCOT Plc. has given priority to its program content improvement and development to serve customers' demands and audiences/viewers' fast changing and different behaviors. To mitigate this risk, various in-depth reliable local and foreign marketing research studies have been applied to improve the Company's program

scheduling in order that they are most relevant to customer behavior and market demands. For less reliance on business alliances running their own television channels, the Company has added its in-house program production and has gradually reduced certain of joint production programs. Other local and international qualified alliances have been sought for in order to retain the Company's competitiveness in the television business. The Company's personnel competence in program production has been developed with a focus on creativity to be in line with the Company's vision in becoming a Highly Creative Media Organization, to have the program contents responding to the consumers' present and future demands.

2. Risk from Inability in Realizing the Business Opportunities in Technological Changes (Strategic Risk)

The huge transition to the digital technology age along with the integration of broadcasting and telecommunication technologies have led to various business models and media to respond to consumers' different digital lifestyle. These have had the material impact to the present and future operations of MCOT Plc. such as more competitors from online or internet media, e.g. Facebook, Line, Instagram, YouTube, etc. Conversely, these technological changes have created more business opportunities. If the organization fails to analyze the consumer behavior in the future or to thoroughly comprehend the digital media market or to formulate its business strategy fulfilling the consumer digital lifestyle timely, it may lose the opportunity of utilizing these technologies to boost its broadcast and non-broadcast revenues.

To manage this risk, MCOT Plc. has undertaken certain acts by closely monitoring technological movements for such upcoming changes, setting the guideline on applying the existing technologies for more business opportunities, negotiations with the related external agencies to provide an extra service called Second Screen Application, and improvement of personnel skills to get together with the digital business. The consumer digital lifestyle as a consequence of the digital technological changes have been studied to benefit the Company's program contents in all media, and to create better business opportunities in both original and new media. The Digital Media Strategy Working Group was appointed to shape the digital media strategy. Certain digital media experts have been recruited to directly manage the digital media, and to shape the digital marketing strategy and plan in order that any business opportunity deriving from this technological switchover would add more corporate value for MCOT Plc. in the future.

3. Risk from the Plunge of Operating Revenues (Financial Risk)

From the plunge of operating results encountered by the existing media operators in the intense competition at present and tougher competition in the future, MCOT Plc. had the risk from declining operating income mainly deriving from the fourfold rising number of broadcasting channels (business channels only) from the digital television bidding, expired concession fee, BNO income that failed to meet the target, and inefficient and untimely creation of new income sources to compensate the shrinking income; meanwhile, the Company's existing assets could not create the added value fully.

Meanwhile, the fast changing consumer demand partly caused by technological advancements leading to

many new media formats, Thailand's sluggish economy in 2016 affecting the advertising fee that is a key source of revenues in the media business, huge falling of the advertising fee from the hiking number of television channels, together with other internal factors, e.g. program contents not responding to audiences/viewers' demands, inefficient implementation of the proactive marketing strategy, failure of sale approaches by integrating all media under MCOT Plc. were the factors obstructing the Company's market shares, revenues, and profits before tax to meet the target.

To alleviate such potential risk or impact, apart from program content management, MCOT Plc. has formulated the new marketing and sales strategy for its income upturn such as marketing activities integrating all MCOT media, special projects under MCOT media synergy to strengthen MCOT brand and to boost MCOT business value, project integrating multi sales platforms, broadcasting, attractive sales package by selling the Company's main media together with other media under its operation, tailor-made packages and activities relevant to customers' demands, income earnings from government-sector projects, generating revenues from showbiz activities, less reliance on revenues from rating by selling the Company's existing contents to international business alliances for more income, etc.

MCOT Plc. has tried to seek for new income sources to compensate the dropping income in its main business. MCOT Plc. has possessed some valuable assets, but they have not been fully utilized and integrated such as 50-rai plot of land, core assets like broadcasting studios, mobile broadcasting vehicles, and production equipment, which could add more value for the organization, especially the advertising fee. MCOT Plc. has paid more attention to create some added value from its existing assets. A feasibility study on utilization of the 50-rai land of MCOT

Plc. in both short-term and long-term was conducted. The Integrated Asset Department was established to manage the Company's central assets for internal production and external business opportunities. This is to ensure that these core assets would be utilized efficiently and cost-effectively, reduce unnecessary expenditures by means of maintenance for prolonged asset lifespan. In addition, MCOT Plc. has sought more customers for its network service to enhance cost-effectiveness of project investment and long-term source of income for the Company.

4. Risk from Cost-effectiveness and Expense Control (Financial Risk)

MCOT Plc. has paid high attention to its cost management as it is a key factor substantially impairing the corporate capability and competitiveness. The efficient cost management is essential for all aspects in the organization including production cost, sales and administration expenses, which must be similar to other companies in the same industry, so that the organization could survive in the long term.

MCOT Plc. has placed the guideline for more efficient cost management under various measures, e.g. making the cost element to be aware of the profit in each program produced by MCOT Plc. This would be the guideline of improving the cost management for program production, of defining the program schedule adjustment strategy and pricing strategy, and of managing to reduce overtime expenditures so that MCOT Plc. would be able to compete with other players in this industry. In addition, MCOT Plc. has proceeded with its cost management through the appointment of the Cost Control Committee to consider the measures of cost reduction for higher operating results of the Company, to study the cost structure before cutting down unnecessary expenses,

or to formulate the measures/guideline for more careful reimbursement for short-term and long-term benefits of the Company.

5. Risk of the Management of Broadcast Network Operation (BNO) (Operational Risk)

MCOT Plc. has been granted a license for nationwide terrestrial digital television network services and a license for radio and television broadcasting facility services on 17 June 2013 and 18 November 2013 respectively with license term of 15 years for each. However, MCOT Plc. had the risk of inefficient network management in respect with earnings from BNO business, retention of existing customers, acquisition of new customers to fulfill another 2 network service channels, and unsatisfied quality of signal and service for customers.

This issue has been a top priority concerned by MCOT Plc. After alleviating the risk of investment limitation, the project management strategy has been improved so that the Company's projects would be successfully in line with project objectives in terms of quality and project completion. For example, the Committee for Digital Television Network Services Corporation was appointed to monitor the network service progress, and to consider the service users' comments. This is to tighten relationship with the Company's stakeholders, especially customers, for their confidence in its service quality. The quality control system and clients' satisfaction measurement standards mutually accepted by the NBTC, network service providers, and network users were set up to tell the clients' actual satisfaction. MCOT Plc. has also conducted the satisfaction surveys among network users, planned for its efficient procurement and more transparent procurement process, and proceeded with corporate restructuring and internal administration as well as human resources management,

both in terms of quantity and quality, to ensure that the network services provided by MCOT Plc. would be full of efficiency and proficiency.

In the previous year, MCOT Plc. has placed other measures for more secure network administration. The focus was on risk assessment in every working process, as well as other preventive measures on any working step possibly encountering such risk, and the installation of genuine equipment. The proactive marketing plan for network services was provided to cope with any remaining risks in respect with number of minutes not to be broadcast over the service level specified in the agreement, shorter license terms, and tendency of channel closure, which may induce the existing customers to switch the network. In this regard, MCOT Plc. has formulated certain measures to keep its existing customers, and to acquire new ones from its public channels in the future. MCOT Plc. has also studied how to benefit from its remaining networks.

6. Risk from Uncompetitive Human Resource Strategy (Operational Risk)

MCOT Plc. has managed and developed the human resources to support its business operation better in the fast changing business circumstances. Key movements in the preceding year included the corporate restructuring for future media competition and business constraints, preparation of individual KPI and performance-based compensation, selection of successors to replace retired personnel under standard selection criteria to propel the organization efficiently, and implementation of the HR Competency Development Program to attract and retain talented professionals among tough competition in the digital age.

7. Risk of Information Technology System Not Supporting the Business Operation (Operational Risk)

MCOT Plc. has paid attention to information technology development to support the business operation, and to boost the competitiveness in the future. Therefore, the risk management measures were posed by taking into account cost-effectiveness and preparedness of personnel and organization as a whole. The Broadcasting Enterprise Resource Planning (ERP) Software was used to improve the Company's IT system for business management and back-office administration in order that all key systems would have been linked together, e.g., Accounting Information System and Broadcast Management System, etc.

8. Risk from Legal Impact (Risk of compliance with rules, regulations, requirements, and laws)

MCOT Plc. has always paid attention to any amendment of principal laws governing multimedia business, and it has undertaken all acts to prevent the potential risks impacted by such legal amendments, especially the Company's preparation for the ambiguity of laws, rules and regulations issued by all governing and related authorities. The Company has still had the unclear understanding about the impact from some key laws, e.g. Private Investment in State Undertakings Act, B.E. 2556 and Draft Act of Legislation to Improve Governance and Management of Enterprise, B.E...., etc. The Council of Cabinet passed the resolution approving this Draft Act on August 23, 2016. In addition, a working group was appointed as the Company's response to the transition to the digital radio broadcasting. This working group monitors and prepares for further undertakings as required by law. It conducted the feasibility study on the provision of digital radio broadcasting service, analyzed the future business operation, and cooperated with the Office of

the National Broadcasting and Telecommunications Commission (NBTC) by regularly attending the NBTC meetings and seminars to share information and closely monitor the rules and regulations to be prescribed by the NBTC.

9. Risk of Copyright Management (Risk of compliance with rules, regulations, requirements, and laws)

MCOT Plc. has prioritized the copyright and intellectual properties, which have not been effectively managed, in the manner of non-infringement of the copyright and intellectual properties of other persons, care for MCOT copyright and intellectual properties to ensure that they were not utilized by other persons with no benefits to MCOT Plc., and use of the copyright and intellectual properties for utmost interest to MCOT Plc. MCOT Plc. has also governed the compliance with the Copyright Act by compiling and placing the system for copy prevention, and protection of right, copyright and intellectual properties belonged to MCOT Plc. that could be distributed.

Except 9 highly intense corporate risks mentioned earlier, MCOT Plc. as a state enterprise holding the status

of a public limited company, has two major shareholders that are state-owned entities; namely, Ministry of Finance, and The Government Savings Bank, holding an aggregate of 531,000,000 shares, representing 77.28% of total issued shares of the Company. This enables the Ministry of Finance and the Government Savings Bank to control almost all resolutions of the meetings of shareholders, including appointment of directors or other resolutions requiring the majority of votes by shareholders, except resolutions regarding laws or the Articles of Association of the Company, which require three-fourths of shareholders present at the meeting and holding shares not less than a half of total shares held by shareholders present at the meeting and eligible to vote. Therefore, the minority of shareholders, holding shares in the total of 156,099,210 shares, representing 22.72%, sometimes, have been unable to cast their votes to inspect and balance the matters proposed by these major shareholders. In addition, a low amount of free float on the Stock Exchange of Thailand caused the slight trading of shares on the secondary market.

Shareholding Structure

Company's Assets

As of December 31, 2016, the registered capital of MCOT Plc. is Baht 3,835,000,000, consisting of 767,000,000 ordinary shares at a par value of Baht 5 each. The paid-up capital of MCOT Plc. is Baht 3,435,496,050, consisting of 687,099,210 common shares at a par value of Baht 5 each.

Shareholders

As of the book-closing date on March 15, 2016, of the total number of shareholders of 22,873, major shareholders accounts for 77.28%, while minor shareholders accounts for 22.72%.

A list of MCOT's top 10 shareholders are as follows:

No.	Shareholders	Shares	% of Shareholding
1.	Ministry of Finance	452,134,022	65.80
2.	The Government Savings Bank	78,865,978	11.48
3.	Social Security Office	10,121,500	1.47
4.	Mr.Sophon Mitpanpanich	7,052,900	1.03
5.	Mr.Chanchai Kultavarakorn	5,944,400	0.86
6.	AIA Company Limited-APEX	4,272,900	0.62
7.	Thai NVDR Co., Ltd.	3,957,422	0.58
8.	East Fourteen Limited-Emerging Markets Small Cap Series	2,424,300	0.35
9.	Mr.Chaiyaporn Wongsanganan	2,150,000	0.31
10.	Mrs.Mayuree Wongkaewcharoen	2,000,000	0.29

Source: Thailand Securities Depository Co., Ltd.

Limitations on foreign shareholders

MCOT has determined the limit on foreign ownership of its shares to a maximum of 15% of the Company's paid-up capital.

• List of Directors and their Shareholding Status

Name	Position	As of December 31, 2015		As of December 31, 2016	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Gen.Chatchalerm Chalermsook	Chairman	-	-	-	-
2. Mr.Jirachai Moontongroy	Director (since December 28, 2016)	-	-	-	-
3. Mr.Distat Hotrakitya	Independent Director (since April 22, 2016)	-	-	-	-
4. Mrs.Pantip Sripimol	Director	-	-	-	-
5. Mrs.Patareeya Benjapolchai	Independent Director	-	-	-	-
6. Mr.Kraitos Ongchaisak	Independent Director	-	-	-	-
7. Mrs.Sudarat Disayawattana Chantrawatanakul	Independent Director	-	-	-	-
8. Prof.Parichart Sthapitanonda	Independent Director	-	-	-	-
9. Mr.Veerarak Kositpaisal	Independent Director	-	-	-	-
10. Mrs.Jiraporn Koosuan	Independent Director	-	-	-	-
11. Mr.Suvit Nakpeerayuth	Independent Director	-	-	-	-
12. Mr.Piset Chiyasak	Director and Acting President (since September 7, 2016) Independent Director (since April 24, 2015 - September 6, 2016)	-	-	-	-

• List of Directors who resigned or retired from the Company in 2016 and their Shareholding Status

Name	Position	As of December 31, 2015		As of December 31, 2016	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Mr.Nattachak Pattamasinh Na Ayuthaya	Independent Director (retiring by rotation on April 22, 2016)	-	-	-	-
2. Gen.Sakol Sajjanit	Independent Director (retiring prior completion of tenure on August 31, 2016)	-	-	-	-
3. Mr.Sivaporn Chomsuan	President (retiring prior completion of tenure on October 31, 2016)	-	-	-	-

● List of Executives and their Shareholding Status

Name	Position	As of December 31, 2015		As of December 31, 2016	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Mr.Thanachai Wongthongsri	Executive Vice President and Chief Corporate Support Officer	0.000046	-	0.000046	-
2. Mr.Setthavut Janwowwam	Executive Vice President and Chief Content Officer	-	-	-	-
3. Mr.Wirote Trabwongwitaya	Executive Vice President and Chief Technology Officer	-	-	-	-
4. Mr.Soonporn Areerak	Executive Vice President and Chief Operating Officer	-	-	-	-
5. Miss Sivaporn Kuakulkiat ¹⁾	Acting Senior Vice President, Accounting and Finance Office (Since October 1, 2016)	-	-	-	-
6. Miss Krisana Ubolpheng ¹⁾	Vice President, Accounting Department	-	-	-	-
7. Mr.Sommai Suwannawong ¹⁾	Vice President, Finance and Budget Department	0.000013	-	0.000013	-

● List of Executives who resigned or retired from the Company in 2016 and their Shareholding Status

Name	Position	As of December 31, 2015		As of December 31, 2016	
		% of Shareholding	% of indirect Shareholding	% of Shareholding	% of indirect Shareholding
1. Mr.Polchai Vinijchaikul	Executive Vice President and Chief Business Development Officer (retiring on September 30, 2016)	-	0.0000082 (Spouse)	-	0.0000082 (Spouse)
2. Mrs.Suphawan Thumvachiraporn ¹⁾	Senior Vice President, Accounting and Finance Office (retiring on September 30, 2016)	0.00079	-	0.00079	-

Note :

- Executives refer to President, the top four highest-ranking executives and those who possess a position equivalent to the forth highest-ranking executive but lower than the President, and executives from accounting or financial group, in compliance with Securities and Exchange Law.

¹⁾ The executives in charge of accounting or finance (equivalent to or higher than Vice Presidents)

- Mr. Nanthasit Lekrisakul Executive Vice President and Chief Strategy and Financial Officer (CFO) since February 1, 2017

Director's Share Ownership in Mass Communication Business (as of December 31, 2016)

In multimedia business, MCOT Directors are restricted to hold less than or equivalent to 0.5% of the total number of shares entitled to vote.

Management and Good Corporate Governance

Management

Composition of the Board of Directors

The Board of Directors collectively consists of 13 directors, comprising 9 independent directors, 3 non-executive directors and 1 executive director whose qualifications are in line with the Act on Standard Qualification of Committee Members and Officials of State Enterprise, Public Limited Companies Act, Securities and Exchange Act, and the Company's Articles of Association. The different knowledge and skills of these directors are

appropriate for the Company's business in accordance with the composition and qualifications of directorship (Skill Matrix).

In 2016, the Board of Directors reviewed criteria for skills, knowledge and expertise of Directors (Skill Matrix), which deemed important in achieving the set vision in accordance with the core competency and strategy of the Company.

Board of Directors and President (as of December 31, 2016)

Name list of Directors	Position	Period of Tenure
1. Gen. Chatchalerm Chalernsukh*	Chairman Independent Director	First term : November 25, 2015 – April 22, 2016 Second term : April 22, 2016 – Present
2. Mr. Jirachai Moontongroy	Director	December 28, 2016 – Present
3. Mr. Distat Hotrakitya*	Independent Director	April 22, 2016 – Present
4. Mrs.Pantip Sripimol	Director	October 6, 2014 – Present
5. Mrs.Patareeya Benjapolchai*	Independent Director	July 28, 2014 – Present
6. Mr.Kraitos Ongchaisak*	Independent Director	First term : December 26, 2012 – April 25, 2014 Second term : April 25, 2014 – Present
7. Mrs.Sudarat Disayawattana Chantrawatanakul*	Independent Director	First term : June 25, 2014 – April 22, 2016 Second term : April 22, 2016 – December 31, 2016
8. Prof.Parichart Sthapitanonda*	Independent Director	First term : June 25, 2014 – April 24, 2015 Second term : April 24, 2015 – Present
9. Mr.Veerarak Kositpaisal*	Independent Director	First term : January 28, 2015 – April 24, 2015 Second term : April 24, 2015 – Present
10. Mrs.Jiraporn Koosuwan *	Independent Director	First term : January 28, 2015 – April 24, 2015 Second term : April 24, 2015 – Present
11. Mr. Suvit Nakpeerayuth*	Independent Director	April 24, 2015 – Present
12. Mr. Piset Chiyasak	Director/Acting President Independent Director	September 7, 2016 – Present April 24, 2015 – September 6, 2016

The Directors who had completed their term during the year of 2016 are as follows:

List of Directors	Date of Resignation
1. Mr. Nattachak Pattamasingsh Na Ayuthaya*	Directorship term completed on April 22, 2016
2. Gen. Sakol Sajjanit*	Resignation submitted on August 31, 2016
3 Mr. Sivaporn Chomsuwan	Resignation submitted on October 31, 2016

*** Independent Director**

Independent Director denotes a director whose opinions are independently expressed, and qualifications eligible for directorship are more required than minimum qualifications stipulated by the Office of Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) as follows:

1. Holding not more than 0.5% of the total number of the Company's voting shares, its subsidiaries, associated companies or juristic persons whose act may cause any conflict of interest. The restriction also extends towards the shares being held by related persons in accordance with Section 258 of the Securities Exchange of Thailand Act.

2. During 2 years prior to being appointed as director, neither being involved in the management nor engaged as an officer, employee or consultant entitled to monthly salary on regular basis, nor being authorized to taking control of the Company, any of its subsidiaries, affiliated companies, subsidiaries in the same rank, or any of the juristic persons that may have posed conflicts of interest.

3. Having neither consanguineous relations nor those by means of official registration as father, mother, spouse, sibling, and/or child, nor being the child's spouse, with any of the management, major shareholder, authorized person or any person whom shall be nominated to be an executive or authorized person of the Company or its associated companies.

4. Having no business relations with the Company in the kind of other professional services such as legal advisor, financial advisor, asset appraiser, etc., the transaction value covering all types of business transactions such as common transactions, real-estate lease/rent, transactions pertaining to assets/services, as well as those pertaining to granting or receiving financial assistance.

5. Neither being a director appointed to be a representative of the Company's director, major shareholder(s) nor shareholder(s) who is/are related to any major shareholders of the Company.

6. Having no other characteristics that may hinder them from expressing their opinions independently.

7. Being a director in possession of all of the aforementioned qualifications in Item 1-6, thus being an independent director who may be assigned by the Board of Directors to make collective decisions on operating the businesses of the Company, its subsidiaries, associated companies, subsidiaries in the same rank or juristic persons that may pose conflicts of interest.

MCOT Plc. has specified that the Company's independent director must be in possession of the Company's shares for not more than 0.5% of the total number of voting shares of the Company, its subsidiaries, associated companies, or juristic persons that may pose conflicts of interest, as well as shares being held by related persons in compliance with Section 258 of Stock Exchange and Securities Act, as referred to in the Act on Standard Qualification of Committee Members and Officials of State Enterprise. This requirement is stricter than the minimum requirements prescribed by the Notification of the Capital Market Supervisory Board regarding holding of shares in a company that must not be more than 1 percent of the total number of voting shares of a company, its subsidiaries, associated companies, or juristic persons that may post conflicts of interest. This holding of shares shall include other shares being held by related persons.

Authorized Directors who are entitled to sign on behalf of the Company

The authorized director who is entitled to sign on behalf of the Company is Mrs. Pantip Sripimol, Mrs.Jiraporn Koosuwan and Mr. Pisit Chiyasak, any two out of these three directors jointly sign their names together with the Company's seal affixed.

Composition and Appointment of the Board of Directors

Under the Company's Articles of Association, the composition nomination, appointment, removal or vacation from the Company's Board of Directors is summarized below.

1. The Board of Directors shall consist of no less than five (5) but not exceeding fifteen (15) directors all elected by the Shareholders' Meeting. The number of the Board of Directors must comprise at least three (3) audit directors. Not less than half (1/2) of the total number of the directors shall reside in the Kingdom of Thailand, and all directors shall legally hold qualifications and no characteristics prohibited by laws. At least one (1) director shall have knowledge and skills in accounting and finance.

2. The election of directors by the Shareholders' Meeting shall be in compliance with the following rules and procedures:

(1) A shareholder shall have a number of votes equal to the number of shares of which he or she is in possession.

(2) A shareholder may exercise all votes of which he/she is in possession as specified in the sub article (1) to elect one or several persons as director or directors. However, a shareholder shall not be allowed to allot his/her votes to any other.

(3) The candidates shall be ranked in order of descending from the highest number of votes received to the lowest and thus shall be elected as directors according to the quota allowed on such occasion. In the event that the elected persons in subsequent order achieve an equal number of votes thus exceeding the candidates quota required to have or to be elected during the process at the meeting the Chairman of the meeting shall cast his one (1) vote in addition in ultimatum.

3. In every annual general meeting of the Company, one-thirds (1/3) of the Company's directors shall resign by rotation. Should the number of directors to be resigned by rotation not be divisible by three (3), the number of directors closest to one-thirds (1/3) of all directors shall resign in the first year. In the second year of the registration from the Company, the directors are required to draw lots to determine as to who shall resign from the directorship. In the third and subsequent years, the longest-serving directors shall resign. Directors who resign by rotation may be re-elected and thus resume the office accordingly.

4. A resolution to be made for any director to resign prior to the expiration of his/her term requires at least three-fourths (3/4) of the number of the shareholders present at the meeting and eligible to vote, as well as holding shares, when combined, not less than half (1/2) of those held by all shareholders that attend the meeting and have voting rights.

5. A director may resign from his/her office by submitting a resignation letter to the Company. Such resignation shall become effective upon the date the letter has arrived at the Company.

6. In case of vacancy in the Board of Directors' position for reasons other than retirement by rotation, the Board of Directors may elect a person who is qualified and possesses no prohibited characteristics prescribed by the Company's Articles of Association to fill in the vacancy at the following Board of Directors meeting unless the remaining term of the director in question is less than two (2) months.

7. Every director must have qualifications as required by the Act on Standard Qualification of Committee Members and Officials of State Enterprise, B.E. 2518 (1975), Public Limited Companies Act, Securities and Exchange Act, and the Articles of Association of MCOT Plc.

8. The director of the Company may be the director in not more than three (3) state enterprises and companies whose shares are being held by the state enterprises, and he/she may hold directorship in not more than five (5) listed companies.

9. In the event that the appointment of the former President of MCOT Plc. to be a director of MCOT Plc., it may be done once the person in question has already vacated office of the President of MCOT Plc. at least one (1) year.

10. A director shall serve three (3) years of each term. Upon completion, he/she may be nominated to be re-elected during the meeting of shareholders of MCOT Plc., except an "independent director" who shall serve three (3) years each, for no more than two (2) terms or no more than six (6) years.

Scope of Authority and Duties of the Board of Directors

According to the Company's Articles of Association, the Board of Directors shall have the authority and duties to operate the Company's business pursuant to all relevant laws the Company's objectives, Articles of Association, and resolutions of the meeting of shareholders with integrity, ethical and moral codes, as well as prudence for the best benefits of the Company and its shareholders. The duties, responsibilities and authority of directors are precisely specified in the Corporate Governance Policy of MCOT Plc.

Connected Transactions or Acquisition or Disposal of the Company's Assets

In the event that the Company or its subsidiary enters into a connected transaction or a transaction in relation to the acquisition or disposal of assets possessed by the Company or its subsidiary as specified by the notifications of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission on connected transactions or the acquisition or disposal of assets of a listed company on a case-by-case basis, the Company shall comply with rules and procedures set forth accordingly. The details and reasons of every transaction entered must be disclosed to the Company's shareholders.

Specific Committees as of December 31, 2016

The Board of Directors has appointed the Committees, comprising directors and those from outside who are experienced in specific fields. The Committees and Sub-Committees assist the directors in screening and supervising specific issue. Qualifications and scope of responsibilities of the Committees are clearly specified in the appointment order. Most members of each Committee shall be independent directors. The Chairman of the Board of directors is not allowed to be a member or to chair any Committee. At present, the Committees of MCOT are as follows:

1. Audit Committee

- | | |
|--|-----------|
| 1) Mrs. Patareeya Benjapolchai | Chairman |
| 2) Mrs. Sudarat Disayawattana | Member |
| Chantrawatanakul | |
| (Resignation submitted on December 31, 2016) | |
| 3) Prof. Parichart Sthapitanonda | Member |
| 4) Senior Vice President, | Secretary |
| Internal Audit Office | |

Mrs. Patareeya Benjapolchai, the Chairman of audit committee has adequately achieved knowledge and experience to perform her duty in auditing the creditability of the Company's financial statements. She completed her bachelor degree in accounting and certificate in advanced accounting from Chulalongkorn University.

Responsibilities

(1) To publish the Internal Audit Charter of the Audit Committee in accordance with the Company's scope of operations, which is required to be approved by the Board of Directors and reviewed at least once a year.

(2) To ensure effectiveness and proficiency of internal audit, corporate governance and risk management procedures.

(3) To ensure accuracy and credibility of the Company's financial statements.

(4) To ensure the Company's compliance with laws, rules, regulations, working procedures, Cabinet's resolutions, announcements or orders relating to the Company's operations.

(5) To ensure good internal control system and independent operations of the internal audit unit.

(6) To consider connected transactions or transactions that may cause conflicts of interest or possible corruption affecting the Company's operations.

(7) To consider and provide advice to the Board of Directors on appointment, transfer, promotion and evaluation of the head of internal audit unit.

(8) To coordinate with the Auditor on the Company's financial statements and may give advice to the Auditor to review or audit any necessary transactions, and to propose the Auditor's fee to the Board of Director.

(9) To regulate internal control activities, preparation of financial statements, and other procedures related to anti-corruption measures.

(10) To perform other duties as prescribed by law or assigned by the State Enterprise Committee.

2. Nomination Committee

- | | |
|----------------------------------|-----------|
| 1) Mr. Distat Hotrakitya | Chairman |
| 2) Prof. Parichart Sthapitanonda | Member |
| 3) Mrs. Jiraporn Koosuwan | Member |
| 4) Vice President, | Secretary |
| Corporate Secretary Department | |

Responsibilities

(1) To review a current structure of directors of MCOT Plc. to ensure its strategic appropriateness, and to propose improvement guidelines and director nomination guideline in accordance with such structure.

(2) To determine nomination procedures for directors, President, high-ranking executives, advisors to directors, advisors to Committees, advisors to Director-General or President or those who assume similar responsibilities but their titles are called differently, who may be newly appointed or replace those retiring at the end of his/her office term or those retiring by other reasons with transparency in compliance with criteria and regulations.

(3) To select and nominate qualified persons whose characteristics are in compliance with relevant laws and regulations to be directors of MCOT or to nominate President, high-ranking executives, advisors to directors, advisors to Committees, advisors to President or those who assume similar responsibilities but their titles are called differently, to be newly appointed directors or to replace the directors retiring at the end of his/her rotation period or those retiring for other reasons, which shall be proposed to the Board of Directors of MCOT Plc. or to the General Annual Meeting of Shareholders of MCOT Plc. for approval on a case-by-case basis.

(4) To perform other duties as assigned by the Board of directors.

3. Remuneration Committee

1) Mrs. Jiraporn Koosuwan	Chairman
2) Mrs. Pantip Sripimol	Member
3) Mrs. Patareeya Benjapolchai	Member
4) Senior Vice President, Human Resource Office	Secretary

Responsibilities

(1) To propose criteria for remuneration payment and models as well as the amount of remuneration to be paid to the directors under fair and reasonable principles in accordance with their responsibilities, based on work performance, operating results and business size as well as practical guidelines adopted in the same business to the Board of directors for consideration and to the Annual General Meeting of Shareholders for approval.

(2) To consider guidelines of remuneration and propose remuneration to be paid to Director-General/President, advisors to directors, advisors to Committees, advisors to Director-General/President or those who assume similar responsibilities but their titles are called differently to the Board of Directors.

(3) To determine performance evaluation criteria and procedure in compliance with the management contract for the position of President as follows:

(3.1) determine goals and KPIs for the Director-General/President of MCOT Plc. to achieve within the benchmark timeframe.

(3.2) assess the Director-General/President's performance in accordance with criteria and conditions specified in the management contract within the benchmark timeframe, and report it to the Board of directors.

(4) To consider criteria for remuneration payment and models to be paid to high-ranking executives at the level of Senior Vice President or higher under fair and reasonable criteria and procedures, and propose them to the Board of directors for approval.

(5) To perform other duties as assigned by the Board of directors.

4. Risk Management Committee

1) Mrs. Pantip Sripimol	Chairman
2) President	Vice Chairman
3) Mr. Distat Hotrakitya	Member
4) Mr. Veerasak Kositpaisal	Member
5) Mrs. Jiraporn Koosuwan	Member
6) Mr. Suvit Nakpeerayuth	Member
7) Executives equivalent to Executive Vice President	Member
8) Vice President, Risk Management Department	Secretary
9) Assistant Vice President to Risk Management Division	Assistant Secretary

Responsibilities

(1) To establish policy, strategy and practical guidelines for conducting risk management plan in accordance with the Company's overall strategy, and to propose them to the Board of Directors to consider the overall risk management.

(2) To revise the risk management plan that should indicate sources of risk, risk measurement tools, criteria of work performance measurement, mechanism of work monitoring and evaluation, reporting and tangible control of potential risks at the suitable and acceptable level.

(3) To review adequacy of risk management policy, strategic plan, implementation plan, and system as well as efficiency and proficiency of the operating system and compliance with the preset risk management policy.

(4) To provide the risk management structure of the entire organization to be in line with the organization's working procedure and structure.

(5) To govern and monitor the implementation of risk management plan, policy, strategic plan and implementation plan; and to consider the actual operating results by comparing them with the work plan or determined targets at least in each quarter.

(6) To submit reports to the Audit Committee for improvements so that the risk management for the entire organization is better integrated and meets the risk management standard in accordance with criteria required by the Ministry of Finance, as well as criteria formulated by the Stock Exchange of Thailand and other international standards.

(7) To regularly communicate with the Audit Committee regarding the Company's key risks for an integration of work.

(8) To appoint the working group to enrich the efficiency of risk management tasks as it deems necessary and appropriate.

(9) To perform other duties specifically assigned by the Board of Directors of MCOT Plc.

5. Corporate Governance Committee

- | | |
|--|------------------------|
| 1) Mr. Veerasak Kositpaisal | Chairman |
| 2) Mrs. Patareeya Benjapolchai | Member |
| 3) Mrs. Sudarat Disayawattana | Member |
| Chantrawatanakul | |
| (Resignation submitted on December 31, 2016) | |
| 4) Mr. Distat Hotrakitya | Member |
| 5) M.L. Pakakaew Boonleang | Member |
| (external expert) | |
| (Resignation submitted on August 31, 2016) | |
| 6) Vice President, | Secretary |
| Corporate Secretary Office | |
| 7) Mr. Kittipong Khuntirat | Assistant to Secretary |

Responsibilities

(1) To formulate the Corporate Governance Policy, Anti-Corruption Policy, and business ethics and code of conduct under legal framework, resolutions of the Council of Ministers, criteria, rules and regulations currently stipulated by regulating organizations such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the State Enterprise Policy Office, the Ministry of Finance, supervisory ministries and other related agencies as well as international corporate governance standards, and to propose the best practices for the directors, management and employees to the Board of Directors of MCOT Plc. for approval.

(2) To regulate and give advice on policy and guidelines that enable the directors, management and employees to perform duties with responsibility in

accordance with the Corporate Governance Policy, Anti-Corruption Policy, and to comply with the best practices, business ethics and code of conduct.

(3) To regularly consider, review and revise the Corporate Governance Policy and the Anti-corruption Policy at least once (1) a year to keep the Corporate Governance Policy and the Anti-Corruption Policy updated and in line with international standards, laws, rules and regulations as well as recommendations from internal units that have duties in the corporate governance matters as well as suggestions from shareholders on good corporate governance.

(4) To follow up and assess performance of the Directors and executives of MCOT Plc. in compliance with best practices as specified in the Corporate Governance Policy and Anti-Corruption Policy, to process the annual corporate governance assessment results to be proposed to the Board of Directors by January of the next year, and to provide any opinion and advice as necessary.

(5) To prepare guidelines for good corporate governance in accordance with Corporate Governance Policy and Anti-Corruption Policy of MCOT Plc. as the accurate and standard best practices.

(6) To review the Corporate Governance Charter, at least once a year, to ensure modernity and compliance with applicable international standards, laws, rules and regulations.

(7) To formulate the Corporate Social Responsibility (CSR) Policy framework and short-term and long-term implementation plans to be proposed to the Board of Directors for approval prior to the end of each fiscal year, and to govern and monitor the implementations through the CSR Working Group that has the responsibilities in preparing the quarterly progress reports on CSR activities to be submitted to the Corporate Governance Committee and the Board of Directors for approval.

(8) To consult with consultants or specialists on corporate governance when necessary at MCOT's expenses.

(9) To assess performance of the Corporate Governance Committee and report the results to the Board of Directors at the end of each year.

(10) To perform any other duties assigned by the Board of Directors.

6. Labor Relations Committee

- 1) Mr. Suwit Nakpeerayuth Chairman
- 2) President Member (employer)
- 3) 8 members Member (employer)
- 4) 9 members Member (employee)
- 5) Vice President, Secretary
Human Resources Management Department
- 6) Assistant Vice President, Assistant to Secretary
Employee's Welfare and Relations Division

Responsibilities

Labor Relations Committee shall have authority as specified in Section 22 and 23 of the State Enterprise Labor Relations Act, B.E.2543 (2000) as follows :

- (1) To provide opinions on the improvement of the Company's operation effectiveness, including the promotion and development of the Company's labor relations.
- (2) To reconcile and settle the conflicts within the Company.
- (3) To review working rules and regulations to benefit the employers, the employees as well as the Company itself.
- (4) To discuss and find solutions to the complaints from the employees or the Labor Union, including complaints relating to disciplinary punishment.
- (5) To give advice for the improvement of employment condition.
- (6) To implement and cooperate to gain effectiveness and protect the company's interest.

7. ICT Steering Committee

- 1) Mr. Suwit Nakpeerayuth Chairman
- 2) Mr. Kraits Ongchaisak Member
- 3) Mr. Pisit Chiyasak Member
- 4) President Member
- 5) Executive Vice President Member
and Chief Strategy
and Financial Officer
- 6) Executive Vice President, Member
and Chief Technology Officer
- 7) Executive Vice President Member
and Chief Operating Officer
- 8) Vice President, Member
Information Technology Department

Responsibilities

- (1) To formulate information technology and communication framework, guidelines, budget, and master plan of MCOT Plc. to be in line with the national strategy, corporate strategy, and technology tendency.
- (2) To accelerate and monitor work performance in information technology and communication to be in line with the determined guidelines, policies and plans as well as suggestions given by the Board of Directors of MCOT Plc.
- (3) To be the center of coordinating, advising, screening and making decision on information technology and communication for the Company's Board of Directors, executives and users to drive its information technology and communication affairs to meet the target.
- (4) To perform any necessary acts to ensure that the operations of information technology and communication attain the Company's achievement objectives, and to give opinions about the engagement of external experts, or the appointment of advisors, or the appointment of working groups to be responsible and perform related works such as ERP System, Digital Archiving System, Disaster Recovery Plan, Digital Switchover, and other related standards, etc.
- (5) To consider, carry out and inspect the digital network system and digital broadcasting such as Digital TV, Digital Platform etc. as well as plans and financial structure.
- (6) To screen information technology and communication affairs of MCOT Plc. in accordance with the power and authority specified above through the President before proposing them to the Board of Directors of MCOT Plc. for consideration.
- (7) To perform other information and technology responsibilities as assigned by the Board of Directors of MCOT Plc.

8. Legal Affairs Review Sub-committee

- 1) Mr. Distat Hotrakitya Chairman
- 2) Mr. Pisit Chiyasak Member
- 3) Mr. Thanachai Wongthongsri Member
Executive Vice President
and Chief Corporate Support Officer
- 4) Mr. Seree Nonthasoot Member
(external expert)
- 5) Ms. Sinee Sangkhao Pamornkool Member
(external expert)

- | | |
|--|---------------------------|
| 6) Senior Vice President,
Office of Legal Affairs | Member
and Secretary |
| 7) Vice President,
Legal Affairs and
Governance Department | Assistant to
Secretary |

Responsibilities

(1) To screen legal affairs, contracts and other related tasks before being proposed to the Board of Directors of MCOT Plc.

(2) To follow up the legal performance to be in line with guidelines and policies determined by the Board of Directors of MCOT Plc.

(3) To perform other tasks specifically assigned by the Board of Directors.

Scope of Duties and Authority and Segregation of the Titles of the Chairman and the Director-General or the President

The Chairman of the Board and the Director-General or the President must be separate persons for a balance of duties and responsibilities in governing the business and administering routine affairs. The Chairman of MCOT Plc., who must be a non-executive director, is required to hold leadership, and take an important role in making decision on the Company's policies resulted by meetings of the Board of Directors in which the Company's corporate objectives are jointly formulated with its executives. The Chairman also has a duty of controlling the board meetings to ensure meeting effectiveness and fruitfulness by encouraging all directors to contribute to the meetings, and supporting the MCOT executives' operations through the President or the Director-General. The Chairman shall hold no position in any Committees appointed by the Board of Directors of MCOT.

The Director-General must come from the selection process in accordance with the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975) and its amendments. The Board of Directors of MCOT Plc. shall have the power to appoint and remove the Director-General. If it deems appropriate, the Board of Directors shall approve that the Director-General is appointed as director and to be called "President" in accordance with the Company's regulations (Section 4), the Director-General/President shall perform as the chief and leader of the Company's executives with duties and

responsibilities in managing the Company's routine affairs under the scope of policies, authority and responsibilities granted by the Board of Directors. The President shall strictly manage the Company according to the plan or budget approved by the Board of Directors under integrity and prudence, scope of laws, rules and regulations business ethics and resolutions of the shareholders' meetings for the best interests of MCOT Plc. and its shareholders. The authority and duties of the Director-General or the President shall include other matters and activities specified in the Company's regulations.

However, the exercise of authority by the Director-General or the President mentioned above shall be prohibited if it is likely that the Director-General or the President may have interests or conflicts of interest in any manners with the Company from exercising such authority. It is required that the Director-General or the President's holding of any position in other companies or state enterprises must be assigned by the Board of Directors only.

It appears that the scope of duties and authority of the directors and the management has been clearly segregated.

Corporate Secretary

The Board of Directors of MCOT Plc. has appointed Ms. Thanaporn Thaweepanich, Vice President, Corporate Secretary Department to act as the Corporate Secretary (since August 1, 2015). The Board of Directors considered that Ms. Thanaporn Thaweepanich has suitable qualifications, knowledge and skills in the corporate secretary administration, which involves the preparation and retention of a register of directors, notices for the board meetings, minutes of board meetings, annual reports of the Company, notices for meetings of shareholders, and minutes of meeting of shareholders. The Corporate Secretary also keeps reports on interests as submitted by any directors or executives, and perform other affairs as required by the Capital Market Supervisory Board including good governance in accordance with criteria established by Securities and Exchange Commission of Thailand. The Corporate Secretary must govern the Corporate Secretary Department as a supporting unit responsible for the administration of corporate secretary affairs to enhance the highest operational efficiency and to comply with the Securities and Exchange Act and the Principles of Good Corporate Governance for Listed Companies.

Profile of the Corporate Secretary

Miss Thanaporn Thaweepanich Age 49

Vice President, Corporate Secretary Department

Performed the duty as Corporate Secretary

(To act as the Corporate Secretary since August 1, 2015 - Present)

Shareholding Status (As of 31/12/2016) 0.000297%

Education background

- M.A. in Communication Arts, Chulalongkorn University
- B.Econ., University of the Thai Chamber of Commerce

Training Program organized by Thai Institute of

Directors Association (IOD):

- Successful Formulation & Execution of Strategy (SFE) Class 25/2015
- Anti-Corruption : The practical Guide (ACPG) Class 18/2015
- Corporate Governance for Executives (CGE) Class 3/2015
- Company Reporting Program (CRP) Class 4/2012
- Effective Minute Taking (EMT) Class 8/2007
- Company Secretary Program (CSP) Class 22/2007

Other Training Programs

- The Anti-Corruption Strategic Management Course for Senior Executive (Class 7), Sanya Dhumasakti Anti-Corruption Institute, NACC
- Certificate in Business Law Class 15, Faculty of Law, Thammasat University
- Fundamentals of Law for Corporate Secretaries, Thai Listed Companies Association
- Fundamentals Practice for Corporate Secretaries, Thai Listed Companies Association

Work Experience

2015- Present : Corporate Secretary, MCOT Plc.

2013 - Present : Vice President, Corporate Secretary Department, MCOT Plc.

2011 -2013 : Assistant Vice President, Listed Company Information Division, MCOT Plc.

2011 : Assistant Vice President, Investor Relations Division, MCOT Plc.

2010-2011 : Assistant Vice President, Listed Company Information Division, Corporate Secretary Department, MCOT Plc.

Family relationship with directors and executives

-None-

Directors Development

Directors Orientation

The Directors newly appointed for the Board of Directors of MCOT Plc. must attend the Directors Orientation to ensure their understanding of MCOT's business operations as well as other related information such as capital structure, corporate structure, structure of shareholders, operating results and other related issues, including laws, rules, obligations as well as Directors' roles and responsibilities so that they are well prepared to perform the duties of Directors of MCOT Plc. All directors shall receive the Directors Handbook, which specifies the corporate structure handbook for Directors of MCOT Plc., related laws, regulations and rules, Charter of Specific Committees of MCOT Plc., criteria and guideline for Directors in the subsidiary, joint venture, joint operation company, Corporate Governance Policy, and strategic plan of MCOT Plc., etc. The Director-General or the President and top executives are required to attend the Directors Orientation as well.

Training and Seminars

The Directors of MCOT Plc. always improve their potentials at work by attending seminars/ training courses, and meetings with the Thai Institute of Directors Association (IOD), The Stock Exchange of Thailand, The Office of the Securities and Exchange Commission, Thai Listed Companies Association, The National Corporate Governance Committee, King Prajadhipok's Institute as well as other institutes so that their work performance may be continually improved and such knowledge acquired may be applied for the Company's business.

In 2016, 5 Directors of MCOT Plc. have attended 5 training courses as listed below:

List of Directors	Training Courses Attended
1. Gen. Chatchalerm Chalermsook	• Directors Accreditation Program (DAP) Class 129/2016
2. Mrs.Sudarat Disayawattana Chantrawatanakul	• Ethical Leadership Program (ELP) Class 3/2016
3. Mr.Suvit Nakpeerayuth	• Directors Certification Program (DCP) Class 218/2016
4. Mr.Piset Chiyasak	• Driving Company Success with IT Governance Class 1/2016
5. Mr. Sivaporn Chomsuwan	• National Defence Course (Class 58), The National Defence College (Year 2015-2016)

The Meetings of the Board of Directors

The Board of Directors of MCOT Plc. specifies that at least 15 meetings a year to be held on the fourth Tuesday of each month. The Chairman of the Board shall pre-arrange the meeting schedule and regular monthly agenda items for the whole year. Other special agenda items are jointly considered and decided by the Chairman of the Board and the President subject to significance and necessity. Each director may propose other agenda items to the board meeting according to the determined methods and procedure. Other additional board meetings may be held as appropriate. Every director of MCOT Plc. shall receive the prior notice to each meeting along with complementary information before the meeting date. Normally, every director of MCOT Plc. must be present at the meeting for not less than 75% of total meetings arranged in a year, except his/her absence becomes inevitable and known beforehand, the director in question is required to submit the written notifications prior to taking leave to the Chairman.

MCOT has prepared meeting-related documents in an electronic form. The meeting agenda and other complementary information are posted online at bod.mcot.net which helps facilitate the meetings and shorten document distribution process. This enables the directors to perform more effectively with sufficient information given in advance for their efficient decision-making. The Board of Directors also establishes a policy that, for a director of MCOT Plc. having interest or potential conflict of interest with the Company's interest, the Corporate Secretary must not submit the meeting agenda to such director who must temporarily leave the meeting during that agenda. A resolution for a meeting agenda requires votes by at least two-thirds of total directors. The final decision of a meeting of the Board of Directors is based on the majority of votes. One (1) director of MCOT Plc. shall hold one (1) voting right. The director having material interest in any matter shall have no right to vote for it. In case of an equality of votes, the Chairman of the meeting shall retain the right to give one (1) casting vote. Any directors of MCOT Plc. objecting to such resolution must be noted in the minutes of meeting, except in any agenda specified in the Articles of Association of the Company or other related laws that it may be required that the resolution passed by votes superior to the majority votes.

A typical board meeting would last four (4) hours. The Chairman of the Board shall allocate sufficient time to each director so that each could discuss any information and problems adequately, and share opinions thoroughly. The Board of Directors encourages the President to invite other top executives to attend the board meetings to give explanations and supplementary information. The Corporate Secretary Department is responsible for taking minutes of meetings and retaining the complete and accurate meeting information or documents, and for giving advice on relevant rules. In 2016, there were 17 board meetings in total (15 regular meetings and 2 special meetings) to which important agenda items have been proposed for consideration such as review and approval of the Company's vision, mission, plan, business plan, annual budget, risk management plan, financial statements of MCOT Plc., operation for 2600 MHz (MMDS), budget to be invested in other projects, plan for procurement and installation of digital terrestrial TV services, revision of working rules and regulations, appointment of executives and Self-Evaluation Tool for Countering Bribery of the Private Sector Collective Action Coalition against Corruption (CAC).

The Board of Directors approved a joint meeting with non-executive directors in the meeting of the Board of Directors, No. 12/2016 dated September 27, 2016. Before the said meeting started, the Company's non-executive directors and independent directors had the meeting together where the Company's executives were not involved so as to discuss general management and corporate governance problems of the Company. The discussion issues were sent to the President for further actions.

The minutes of the Board of Directors meetings covered all essential issues and all the minutes unanimously approved. Discussions raised in the meetings along with directors' opinions were clearly recorded. All minutes and attached documents were systematically filed under tight security.

In addition, in 2016, the assessment of efficiency of the Company's board meetings in respect with meeting arrangement and meeting procedure was conducted so that the management of MCOT Plc. could utilize such assessment result to improve the meeting quality. The assessment result of the board meetings of MCOT Plc. for the year 2016 was in the range of "GOOD", representing 88.98%.

• Meeting attendance by members of the Board of Directors and 5 Committees in 2016 (as of December 31, 2016)

Name	Title	Total of 17 meetings of the Board of Directors	Total of 10 meetings of Audit Committee	Total of 10 meetings of Nomination Committee	Total of 5 meetings of Remuneration Committee	Total of 7 meetings of Risk Management Committee	Total of 4 meetings of Corporate Governance Committee
1. Gen. Chatchalerm Chalermsook	- Chairman	16/17	-	-	-	-	-
2. Mr. Jirachai Moontongroy	- Director (since December 28, 2016)	0/0	-	-	-	-	-
3. Mr. Distat Hotrakiya	- Independent Director - Chairman of the Nomination Committee (since September 2, 2016) - Member of the Nomination Committee (since April 25, 2016) - Member of the Risk Management Committee (since April 25, 2016) - Member of the Corporate Governance Committee	13/14	-	3/3	-	3/5	5/5
4. Mrs. Pantip Sripimol	- Director - Member of the Remuneration Committee - Chairman of the Risk Management Committee	14/17	-	-	7/7	7/7	-
5. Mrs. Patareeya Benjapolchai	- Independent Director - Chairman of the Audit Committee - Member of the Remuneration Committee - Member of the Corporate Governance Committee	15/17	12/12	-	6/7	-	3/5
6. Mr. Kraitos Ongchaisak	- Independent Director	14/17	-	-	-	-	-
7. Mrs. Sudarat Disayawattana Chantrawatanakul	- Independent Director - Member of the Audit Committee - Member of the Corporate Governance Committee	16/17	12/12	-	-	-	5/5
8. Prof. Parichart Sthapitanonda	- Independent Director - Member of the Audit Committee - Member of the Nomination Committee	16/17	12/12	6/6	-	-	-
9. Mr. Veerasak Kositpaisal	- Independent Director - Member of the Risk Management Committee - Chairman of the Corporate Governance Committee	16/17	-	-	-	6/7	5/5

Name	Title	Total of 17 meetings of the Board of Directors	Total of 10 meetings of Audit Committee	Total of 10 meetings of Nomination Committee	Total of 5 meetings of Remuneration Committee	Total of 7 meetings of Risk Management Committee	Total of 4 meetings of Corporate Governance Committee
10. Mrs. Jiraporn Koosuwan	- Independent Director - Member of the Nomination Committee - Member of the Risk Management Committee - Chairman of the Remuneration Committee (since September 2, 2016)	16/17	-	6/6	3/3	7/7	-
11. Mr. Suvit Nakpeerayuth	- Independent Director - Member of the Risk Management Committee	16/17	-	-	-	7/7	-
12. Mr. Piset Chiyasak	- Director and acting for the President (since September 7, 2016) - Vice Chairman of the Risk Management Committee (since November 1, 2016)	16/17	-	-	-	2/2	-

• Attendance of members of the Board of Directors and Committees who resigned during the Year of 2016

Name	Title	Total of 17 meetings of the Board of Directors	Total of 10 meetings of Audit Committee	Total of 10 meetings of Nomination Committee	Total of 5 meetings of Remuneration Committee	Total of 7 meetings of Risk Management Committee	Total of 4 meetings of Corporate Governance Committee
1. Mr. Nattachak Pattamasingh Na Ayuthaya	- Independent Director - Member of the Risk Management Committee - Member of the Nomination Committee (term ended on April 22, 2016)	3/3	-	1/2	-	2/2	-
2. Gen. Sakol Sajjanit	- Vice Chairman/ Independent Director - Chairman of the Nomination Committee - Chairman of the Remuneration Committee (resigned on August 31, 2016)	6/10	-	3/4	4/4	-	-
3. Mr. Sivaporn Chomsuwan	- President - Vice Chairman of the Risk Management Committee (resigned on October 31, 2016)	10/14	-	-	-	4/5	-

Evaluation of the Board of Directors and Committee Performance

MCOT has conducted the performance evaluation of the Board of Directors in accordance with the principles and guidelines of good governance in state enterprises formulated by the State Enterprise Policy Office, Ministry of Finance, as well as the principles of good corporate governance for listed companies for the year of 2012 defined by the Stock Exchange of Thailand, which require that the performance evaluation of directors should be conducted at least once a year. A director of each state enterprise must complete his/her self-assessment form to be used as a framework for performance evaluation regularly.

MCOT Plc. has conducted the performance evaluation for directors and the committees in accordance with guidelines and patterns defined by the Ministry of Finance and the Stock Exchange of Thailand as follows:

- **Board of Directors of MCOT Plc.**
 - Type 1 Board Evaluation
 - Type 2 Self-Assessment
 - Type 3 Cross Evaluation
- **Committees**
 - Type 1 Board Evaluation
 - Type 2 Self-Assessment
- **Self-Assessment and Cross Evaluation**
 1. Core competency
 2. Independence
 3. Preparedness
 4. Attention to duties and responsibilities
 5. Performance of duties as Director
 6. Vision to create the long-term corporate value
- **Board Evaluation**
 1. Structure and qualifications of directors
 2. Roles, duties and responsibilities of directors
 3. Relationship between directors and executives
 4. Performance of duties as directors
 5. Meetings of the Board of Directors
 6. Self-development of directors and development of executives

- Score processing (3 types)

- Higher than 90% is regarded as excellent performance.
- Higher than 80% is regarded as good performance.
- Higher than 70% is regarded as moderate performance.
- Lower than 70% is regarded as low performance.

In 2016, the directors conducted one self-performance. The directors completed the self-assessment form as provided by the Company subject to the evaluation form mentioned above, and returned it to the Corporate Secretary Department in January 2017. The Corporate Secretary Department summarized the evaluation results and proposed them to the Board of Directors for acknowledgement and opinion sharing in the Meeting of the Board of Directors, No. 1/2017 held on January 26, 2017. The detailed report on performance evaluation results of all directors of the Company was submitted to the Chairman of MCOT Plc. for acknowledgement, and to Ministry of Finance and the Office of the Prime Minister. The evaluation results and rank from self-evaluation were also reported to each director. These results were beneficial for every director because he/she would have a clear understanding in his/her duties, and be aware of the board evaluation results for further improvements. The board evaluation in 6 sectors yielded good-excellent results. (Details of evaluation process were shown in Form 56-1)

Remuneration and Meeting Allowances for the Board of Directors of MCOT Plc.

1) Directors' remuneration and meeting allowance

The 2016 Annual General Meeting of Shareholders held on April 22, 2016 considered and approved the remunerations of directors and committees subject to the Company's business nature and size, operating performance in conformity with the market norms in the same industry as well as duties and responsibilities of the Board and each committee. The directors and committees' remuneration packages were as follows:

- Remuneration and meeting allowance of the Board of Directors of MCOT Plc. in 2016

Unit: Baht

Items	Directors	Vice Chairman	Chairman	Conditions
Remuneration/month	20,000.-	20,000.-	40,000.-	- Payment made on a monthly basis regardless of attendance.If appointed as director in the middle of a month, remuneration shall be calculated in accordance with an actual term of such director.
Packaged meeting allowances/month	15,000.-	16,875.-	18,750.-	- Payment made only to those being present during the meeting. - Payment made not more than 15 times a year.

- The Remunerations and meeting allowance for the Company's Committees in 2016

Unit: Baht

Committee	Remuneration (monthly)	Meeting Allowance (payment made to those in presence only/month)
1. Audit Committee		
- Chairman	12,500.-	5,000.-
- Member	10,000.-	5,000.-
2. Nomination Committee	-	10,000.-
Remuneration Committee		
Risk Management Committee		
Corporate Governance Committee		
Labor Relations Committee		
3. Committees, Sub-committees and other working groups except those stated in Clause 1 and 2 in this table (only directors appointed by the Board of Directors of MCOT Plc.)	-	10,000.-

Any Company's directors appointed to perform duties as members in more than two committees, sub-committees or working groups other than the Board of Directors (including the committees in Clause 1-3 would be paid the meeting allowances for two committees, sub-committees or two committees, sub-committees or working groups only.

Note: 1. For the remuneration of the Audit Committee, if any member of the Audit Committee is appointed in the middle of a month, the remuneration shall be calculated in accordance with an actual term of such director.

2. Chairman and Vice Chairman shall receive the additional meeting allowance by 25 percent and 12.5 percent respectively.

2) Other benefits - None -

- Meeting Allowance, remunerations and bonus of the Company's Directors in 2016 (All Committees)

Unit: Baht

No.	Directors	Meeting Allowance	Remuneration	Bonus*	Sub-committees and other committees		Total
						Remuneration	
1.	Gen. Chatchalerm Chalermsook	262,500.00	477,999.91	-	-	-	740,499.91
2.	Mr. Jirachai Moontongroy	-	-	-	-	-	-
3.	Mr. Distat Hotrakiya	180,000.00	166,000.00	-	140,000.00	-	486,000.00
4.	Mrs. Pantip Sripimol	210,000.00	240,000.00	-	157,500.00	-	607,500.00
5.	Mrs. Patareeya Benjapolchai	195,000.00	240,000.00	-	145,000.00	150,000.00	730,000.00
6.	Mr. Kraitos Ongchaisak	195,000.00	240,000.00	-	30,000.00	-	465,000.00
7.	Mrs. Sudarat Disayawattana Chantawatnakul	225,000.00	239,354.80	-	130,000.00	119,677.40	714,032.20
8.	Prof. Parichart Sthapitanonda	195,000.00	240,000.00	-	120,000.00	120,000.00	675,000.00
9.	Mr. Veerasak Kositpaisal	210,000.00	240,000.00	-	212,500.00	-	662,500.00
10.	Mrs. Jiraporn Koosuwan	210,000.00	240,000.00	-	152,500.00	-	602,500.00
11.	Mr. Suvit Nakpeerayuth	225,000.00	240,000.00	-	157,500.00	-	622,500.00
12.	Mr. Piset Chiyasak	210,000.00	240,000.00	-	162,500.00	-	612,500.00
Director resigned during 2016							
13.	Mr. Nattachak Pattamasingsh Na Ayuthaya	45,000.00	74,000.00	-	55,000.00	-	174,000.00
14.	Gen. Sakol Sajjanit	101,250.00	159,354.80	-	137,500.00	-	398,104.80
15.	Mr. Sivaporn Chomsuwan	150,000.00	199,354.80	-	125,000.00	-	474,354.80
Total							7,964,491.71
<p>* The bonus payments to directors shall be made proportionally to each respective director's tenure period.</p> <p>Note: In case MCOT Plc. has received the score of 3.00 points or higher according to Ministry of Finance's state enterprise performance measurement.</p>							

Remuneration for Independent Directors appointed as Independent Directors in any subsidiary in 2016

In 2016, no independent directors of MCOT Plc. were appointed as independent directors in Panorama Worldwide Co., Ltd. and SeedMCOT Co., Ltd., which were the Company's subsidiaries.

Remunerations for the Director-General or the President

The Director-General or the President's remuneration package is clearly and transparently determined by the

Remuneration Committee before being proposed to the Board of Directors for approval. Such remuneration package must be in line with the practice standards in the same industry and other leading listed companies on the SET. The remuneration shall be also considered based on duties and responsibilities of the Director-General or the President, which must be linked to the Company's operating results and annual performance evaluation results. The Remuneration Committee shall evaluate the performance of the Director-General or the Presidents based on terms and conditions set forth in the Engagement Agreement for the position of

the Director-General or the President of MCOT Plc. This is to monitor whether or not the work performance of the Director-General or the President is in line with both short-term and long-term business targets and indicators as specified in the state enterprise evaluation system, business plans and corporate strategies, and to evaluate the management competency of the Director-General or the President. These issues shall be reported to the Board of Director of MCOT Plc. to ensure that the consideration for the Director-General or the President's remuneration package precise, transparent, and relevant to the Director-General or the President's work performance, and to promote the good corporate governance practice. The Director-General or the President is able to use his/her evaluation results to improve his/her overall performance.

Remuneration for Top Executives

The Remuneration Committee takes account of defining the guideline on revising the salary and annual bonus for top executives of MCOT Plc. in titles of Executive Vice President and Senior Vice President. The Director-

General or the President shall consider each executive's work performance by setting up the targets and indicators linked to his/her work performance according to the state enterprise evaluation system defined by the Ministry of Finance and corporate strategic plan. The consideration for remuneration package also involves the work quality, workload and responsibility for work, vision in conformity with the corporate goals, abilities in studying and adapting the strategy to be consistent with management circumstances, planning abilities, assignment/monitoring, decision-making and problem-solving, leadership, coaching, developing subordinates, team-forming, interpersonal relations, coordination, cooperation, discipline and integrity.

The following are the overall remuneration of the President, first top four of executives of the Company, and every person in titles equivalent to the executive in the fourth order after the President of the Company, as well as the Company's executives in the accounting or financial line, which are in compliance with the Security and Stock Exchange Laws.

Unit: Baht

Remuneration for the President and executives according to the criteria of the SEC	Year 2016	
	Persons	Amount
Salary	8	15,250,575.00
Meeting Allowance	8	357,500.00
Bonus	8	-
Remuneration	8	248,000.00
Position Allowance	8	3,452,500.00
Wage Administrative	8	6,021,960.97
Compensation cost on vacation	8	81,657.00
Retirement Benefit cost	8	1,045,067.00
Other allowance	8	354,563.51
Total	8	26,811,823.48

Succession Plan

MCOT Plc. has performed many actions to ensure that its recruitment system is able to recruit the skillful and capable personnel to succeed key management posts at all levels properly. The Company has supported the preparation of succession/replacement plan for titles at the level of department manager and higher. The succession plan also includes the training sessions for the development of Company's executives at the level of division manager and higher to create the managements pool. MCOT Plc. has carried out the succession plan project in the next 5 years as its strategy of human resource management and development. This is to ensure that the Company's personnel are well-prepared to become the successors at the levels of executives and key titles. The retired personnel must be replaced by the qualified and competent persons listed in

the Successors Pool. In addition, the Company's personnel at the level of division manager and higher must be prepared to have skills and abilities, up-to-date vision, and superior management ability to replace the executives retiring in 2016.

Personnel

As of December 31, 2016, the Company employed 1,458 employees, 14 of whom were top executives, comprising the President, 4 executives in the title of the Executive Vice President, and 10 executives in the title of the Senior Vice President. MCOT Plc. has engaged 1,444 employees in total, excluding top executives holding a position equivalent to Senior Vice President or higher. All employees may be divided subject to the line of supervision as follows:

Line of Supervision	Manpower (person)
1. Content and Program Production Group	545
2. Marketing and Media Management Group	349
3. Engineering and Technical Support Group	241
4. Business Development Group	11
5. Strategy and Financial Group	77
6. Corporate Support Group	116
7. Office of Executive Secretary	19
8. Office of Internal Audit	8
9. Office of Sales	67
10. Corporate Secretary Department	11
Total	1,444

Policy on employee remuneration payment

MCOT Plc. has offered a package of welfare and remuneration apart from salary, bonus and contributions to the Provident Fund, which includes commission fee, station management fee, professional fee, hardship supplement and risk premium, etc. The remuneration payment policy was in conformity with both short-term and long-term operating results of MCOT Plc. together with economic circumstances, cost of living, standard remuneration in the same business, and the Company's operating results.

The Key Performance Indicator System (KPIs) has been regularly used in considering the payment of remuneration and bonus to the Company's executives and employees. The remuneration package shall be revised every two years.

In 2016, the Company had the expenses on employees in an aggregate of Baht 1,080.71 million, which included salary, wage, overtime, bonus, allowance, professional fee, station master fee, insurance premium, child benefits, education for child allowance, medical expenses, provision fund, etc. (please see details in Form 56-1).

Personnel Development and Training

MCOT Plc. has prioritized the consistent personnel development to ensure that its employees have knowledge and skills, and acquire more competencies in performing their work. MCOT Plc. has planned for human resource development by revising and improving the personnel's learning process so that they are able to respond to technological changes and media competition, and they will have better skills and abilities. The human resource development plan must be coupled with the Company's vision, mission, value, strategic plan, annual implementation plan, personal information and other related information. All MCOT personnel have been also involved in the preparation of such human resource development plan through workshops with the supervisors of every division; Training Needs Survey to get the information for further analysis of human resource development plan; Training Needs Analysis to be relevant to MCOT competency needed so that MCOT personnel achieve their professional advance. Various training and non-training development tools have been used under the appropriate course design for human resource development as listed below.

- Training and development program for Managerial Competency provided for the Company's executives at the level of division manager and higher in "MCOT Leadership Development Program"

- Training and development program for Core Competency and annual development program provided for personnel in the Company who must have this according to the title

- Training and development program for Functional Competency based on job family so that the personnel's skills and abilities are relevant to the Company's strategic objectives, e.g. News and Editor Group, Program Creativity and Production Group, Engineering and Technical Support Group, Marketing and Media Management Group, Corporate Support Group, etc.

- Training and development program for Core Values: MCOT+S to build the personnel with desirable behavior for the digital organization. This focuses on building the role model of leaders for changes. The executives will be developed to be the role model in "Creative Business Advantage Through Digital Transformation" program.

- Training and development program for successor in order to replace the retiring executives in 2016. The program will prepare those who fall into the criteria.

- Knowledge management program (KM) to encourage learning at individual and corporate levels to make the Company a knowledge-based organization. Such knowledge can be also applied in working, shared and transferred in the organization and between organizations for better work performance.

MCOT Plc. encourages its personnel to work under integrity and ethics to be in line with the Company's value in transparency. Therefore, any and all executives and employees have been encouraged to regularly attend many programs relating to ethical promotion and Anti-Corruption. In 2016, the Company has organized 115 training programs for its executives and employees according to the Company's human resource development plan (on average, the Company's employees have been trained for 47.91 hours/person/year) as follows:

M: Managerial Competency	4 programs
C: Core Competency	44 programs
F: Functional Competency	67 programs

(Details of these programs were stated in Form 56-1)

Good Corporate Governance

MCOT Plc. has operated the business in accordance with the principles of good corporate governance. The corporate governance policy and good corporate governance manual are formulated as the practice guideline for the Board of Directors, executives and employees of MCOT Plc. to ensure that MCOT Plc. is an organization that operates the business with transparency, efficiency and accountability to all groups of stakeholders. The Company has performed various actions to make employees at all levels have the good attitude to implement the principles of good corporate governance. The principles of good corporate governance have been used to shape the Company's business strategies and plans. They have boosted the Company's sustainable business efficiency and proficiency, and added investment values for investors in the long run. MCOT Plc. has disseminated the corporate governance policy, as well as the Regulation on Requirements for Morality, Ethics, and Code of Conduct of MCOT Plc. in the organization and via the Company's website at www.mcot.net/ir so that any interested person will be able to study them. The Company's corporate governance policy has been reviewed and improved in conformity with the principles of good corporate governance for listed companies,

B.E. 2555 (2012) defined by the Stock Exchange of Thailand, as well as comments and advice from the Corporate Governance Assessment Report of Thai Institute of Directors (IOD), which is revised to be consistent with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), and other good practices implemented by leading international companies.

In 2016, the Company's average assessment results of good corporate governance among 601 listed companies according to the Corporate Governance Report of Thai Listed Companies as surveyed and assessed by the Stock Exchange of Thailand in collaboration with the Thai Institute of Directors Association (IOD) were at 93 % (Excellence). The scores achieved in every subject were at the level of "excellence", except for that of the role of stakeholders, which was rated very good.

In 2016, the Company's action against good corporate governance was not found. In the other hand, MCOT Plc. has complied with the following good corporate governance principles.

Right of Shareholders

MCOT Plc. recognizes and puts much importance on the rights of shareholders as it is stipulated in Section 3 of the Company's regulations on meeting of shareholders and corporate governance policy, and Section 6 on shareholders and stakeholders with details and practice guidelines to ensure that the shareholders' basic rights shall be protected; for example, adequate receipt of corporate information, attendance in the meetings of shareholders, exercise of voting rights to important matters of MCOT Plc., etc. In 2016, the Company was rated "excellence" for the quality of arranging the 2015 annual general meeting of shareholders (AGM Checklist) among 601 listed companies surveyed by Thai Investors Association.

Meeting of shareholders

The 2015 Annual General Meeting of Shareholders of MCOT Plc. was held on Friday, April 22, 2016 at Ballroom Hall A, Queen Sirikit National Convention Center, 60 Ratchadapisek Road, Klongtoey, Bangkok 10110.

Letter of Invitation

MCOT Plc. assigned Thailand Securities Depository Co., Ltd., the share registrar of MCOT Plc., to deliver the notice to the 2016 Annual General Meeting of Shareholders, as well as other enclosures to every shareholder as listed in the book of shareholders' registration on record date for the right to attend the 2016 Annual General Meeting of Shareholders. Normally, the list of shareholders shall be compiled by the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled not more than 2 months before the meeting date and not less than 14 days from the date on which the Board of Directors approves the Annual General Meeting date. The notice, prepared in both Thai and English version, contains all details, including meeting agenda items, enclosures to each agenda item, opinions of the Board of Directors, proxy forms as required by the Ministry of Commerce, a list of independent directors to be authorized to attend the meeting on behalf of the shareholders, and a map of meeting location. The notice shall inform the shareholders of documents to be declared on the meeting date to retain their right of attendance, as well as other conditions, rules and practice for the meeting. Thailand Securities Depository Co., Ltd. normally delivers the notice to every shareholder by not less than 28 days prior to the meeting date. This matter is also posted on a daily newspaper for 3 consecutive days. In addition, the shareholders may receive information about agenda items of each meeting, both in Thai and English, via MCOT Plc.'s website at "www.mcot.net/ir" about 30 days prior to the meeting date so that the shareholders have adequate time to study all related information before the meeting.

Meetings of Shareholders

MCOT Plc. facilitates all shareholders on the meeting date by assigning its staff to take care of the shareholders, affirming the security for them, and setting the registration desks appropriately and sufficiently. The registration shall begin before the meeting time for 3 hours, and it continues until the meeting adjourns under the barcode registration system of Thailand Securities Depository Co., Ltd. The suitable reception is arranged for all shareholders as well.

Before the meeting, the Chairman of the Board of Directors shall assign the Corporate Secretary to notify the shareholders how ballots are cast and counted as clearly indicated in the Articles of Association of MCOT Plc. By the vote counting and result presentation technology system retained by Thailand Securities Depository Co., Ltd., the shareholders' votes, either approval, disapproval or abstention. To protect the rights of shareholders, balloting for each agenda item is separately arranged.

The Chairman shall allocate sufficient time for the meeting and conduct it appropriately and transparently in accordance with the order of agenda items notified in the notice to the meeting. No agenda items shall be added without prior notice to all shareholders. During the meeting, the shareholders are allowed to share opinions and raise queries universally and appropriately. The Company's directors or executives shall clarify and answer all queries precisely before voting and passing the resolution of each agenda item. The shareholders arriving at the meeting late are entitled to vote or cast their votes on the agenda items being considered provided that the resolution is not yet made.

In the 2016 Annual General Meeting of Shareholders of MCOT Plc., there were 12 directors of MCOT Plc. present at the meeting while 1 director was stuck by necessary affairs. However, the Directors holding position in specific committees, especially the Chairman of the Audit Committee, the Chairman of the Corporate Governance Committee, the Chairman of the Nomination Committee, and the Chairman of the Risk Management Committee, as well as top executives and the Company's Auditor, attended the meeting to explain issues relating to meeting agenda items and to answer the shareholders' queries. Each director of MCOT Plc. is normally aware of practice guideline in case that he/she is a stakeholder or has a conflict of interest in any agenda item which sets out that he/she must inform the Meeting of such and request to stay outside the meeting and abstaining from voting on that agenda item.

When every meeting of the shareholders is adjourned, MCOT Plc. shall disclose the resolutions of the meeting of shareholders and voting result of each agenda item via the SET Portal system of the Stock Exchange of Thailand and on the Company's website at "www.mcot.net/ir". The precise and accurate minutes of meeting of shareholders shall be also submitted to the Stock Exchange of Thailand and the Securities Exchange Commission

within 14 days after the meeting date. Such minutes and video record of the meetings are also posted on MCOT website (www.mcot.net/ir).

Equitable Treatment to Shareholders

The Board of Directors of MCOT Plc. places emphasis on respecting the rights of shareholders. Every shareholder shall be treated fairly, equitably and impartially. MCOT Plc. assigns Thailand Securities Depository Co., Ltd. to be the Company's share registrar to serve and facilitate the shareholders regarding their documents of right. MCOT Plc. empowers the Corporate Secretary Department to be responsible and coordinate with all related departments to facilitate its shareholders and general people.

In each meeting of shareholders, if a shareholder is unable to be present at the meeting, he/she may authorize a person or an independent director of MCOT Plc. to act as his/her proxy to attend and vote on his/her behalf in the meeting. Every shareholder is explicitly informed in the notice to of meeting procedures as well as other important documents or evidence used in his/her proxy. In the 2016 Annual General Meeting of Shareholders held on Friday, April 22, 2016, the Board of Directors appointed Mrs. Patareeya Benjapolchai, Chairman of the Audit Committee, to be the proxy.

In addition, the voting ballots are separately provided for each agenda item, which allow the shareholders to cast votes as appropriate. In particular, for the agenda on the appointment of directors, the Company permits the shareholders to cast votes for the appointment of each individual director. The voting ballots shall be collected in the meeting, and be processed by the vote counting and result presentation system of Thailand Securities Depository Co., Ltd. These votes shall be added up with the pre-cast votes specified in the proxy form before the announcement of the resolution of the meeting by approval, disapproval or abstention, and voided ballots in the meeting.

In the 2016 Annual General Meeting of Shareholders, the Board of Directors allowed the minority shareholders to propose the agenda items or nominate qualified candidates to be appointed directors of MCOT Plc. The notification regarding the criteria of granting such rights has been posted on MCOT's website (www.mcot.net/ir) from October 1 to December 31, 2015. This notification was also posted in other media of MCOT Plc., but no

shareholders have proposed the specific meeting-agenda items and nominated qualified candidates to be appointed the directors for the 2016 Annual General Meeting of the Shareholders of MCOT Plc. To prioritize the shareholders, and to promote the good corporate governance, the shareholders had several alternatives to submit their enquiry on the agenda prior to the meeting via post, E-mail and fax from March 28 to April 8, 2016. After the deadline, none of the enquiry from the shareholders was submitted. However, MCOT Plc. received an inquiry from a shareholder after the deadline for 1 day. This inquiry was clarified in the related agenda, and such shareholder was informed of the Company's answer via e-mail.

Policy on conflicts of interest and use of internal confidential information

MCOT Plc. formulates the criteria and practice guideline of reporting the conflicts of interest. The Company's executives and employees must report their conflicts of interest according to the provided form on a yearly basis. The Office of Internal Audit is also assigned to review such report of conflicts of interest before submitting it to the Audit Committee and the Board of Directors. The Chairman of the Board shall ask for cooperation from the directors who might pose conflicts of interest or gain or lose from the conclusion of any agenda items to abstain from voting or giving their opinions. In 2016, the Company revised and improved the practice guideline of reporting the conflicts of interest by its executives and employees for higher efficient and proficient reporting.

The Directors, executives and other related persons must report the Company, within 30 days upon the date of their appointment, their conflicts of interest or the conflicts of interest of their related persons. This is also applicable to cases of any change or emerging of a transaction that a director, executive or connected person has a conflict of interest, either direct or indirect, within the year. The Corporate Secretary shall submit a copy of the conflicts of interest report to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement within 7 business days upon the date of receiving such report. To retain and protect the use of the internal confidential information, all directors and executives of MCOT Plc. shall be notified in writing to refrain the trading of securities of MCOT Plc. or other listed companies at least 1 month before submitting any announcements,

which materially affect the Company's financial status, to the Stock Exchange of Thailand, and at least 3 days after such announcement. The report on holding of securities must be submitted within 30 days after the appointment. Every trading of securities must be reported to the Board of Directors of MCOT Plc. or any person authorized by the Board at least 1 day before each trading, and to the Securities and Exchange Commission in accordance with provisions set forth in the Securities and Exchange Act, B.E. 2535 (1992) within 3 business days. Holding of securities of the Company by its directors and executives must be disclosed in the annual report of the Company as well.

Each director and top executive of MCOT Plc. have a duty of submitting the assets and liabilities statement examination held by him/herself, his/her spouse and minor child to the Office of National Anti-Corruption Commission when he/she is first appointed to the office and in every 3 years of holding office and after vacation from the office in according with the Organic Act on Counter Corruption, B.E. 2542 (1999). In this regard, MCOT Plc. shall submit a notice to each director and top executive pursuant to the timeframe.

Roles of Stakeholders

MCOT Plc. recognizes the responsibility and equitable treatment to its stakeholders. It adheres to integrity and fairness. The rights of all groups of stakeholders have always been taken into account. The Company, therefore, has formulated this policy and best practices in the Regulation on Morality, Ethics, and Code of Conduct of MCOT Plc., and in the good corporate governance manual. The principles of responsibility to all groups of stakeholder inside and outside the organization are as follows:

- | | |
|---------------|--|
| Shareholders: | MCOT Plc. recognizes and focuses on the shareholders' rights. MCOT Plc. has a duty of creating the added value for its shareholders in the long term. It shall neither perform any actions which violate or impair the shareholders' rights. |
| Employees: | MCOT Plc. recognizes that every employee is the key of its business success. Every employee in any division and department will be equitably cared and treated. All employees have |

been encouraged to treat with each other politely, and respect the human prestige. All employees have the good and safe working environment, receive the payments appropriate to their work, and have the good welfare. The Company also provides various innovations and new technologies to support its employees' working.

Customers:	MCOT Plc. recognizes that the customer satisfaction takes effect to its business success; it, therefore, intends to seek for more efficient and proficient methods to serve the customers' need.
Business Partners:	Procurement and supplies of MCOT Plc. must be undertaken transparently with the highest benefits. Its business partners must be treated equitably based on fair competition.
Creditors:	MCOT Plc. defines the guideline and responsibility to its creditors by preparing the practice guideline and conditions on payments to its creditors to ensure that the payments to the creditors shall be subjected to the determined period.
Trade Competitors:	MCOT Plc. has the policy of treatment to its trade competitors in accordance with any international standards and applicable laws.
Society, Community and Environment	MCOT Plc. defines the corporate social responsibility policy and strategy by linking them with the employees and executives of MCOT Plc., who are the important internal stakeholders, and with other external stakeholders, e.g. viewer/audience, program producer, scholar, and association/ professional organization, etc. Both sectors are integrated for the Company's corporate social responsibility process.

(More details about roles of stakeholders are stated in Form 56-1)

The Board of Directors establishes a policy of treatment to stakeholders under human prestige, right, autonomy and equity of individuals. The treatment to the stakeholders must not violate their fundamental rights and intellectual property right. The Board emphasizes that the Company's executives should communicate with all groups of stakeholders to share information, and listen to requests, opinions and advice of all stakeholders in case any of them receive an unfair treatment by MCOT Plc. or they may encounter any actions pointing to corruption or misconduct for further cooperation and sustainable relationship.

Whistleblower Policy

MCOT Plc. has designated channel for petition and reporting clue, which covers the receipt of petitions, fact finding, monitoring and reporting the petition result as well as the protection persons who file petition. The Board of Directors of MCOT Plc. has regulated the communication channels with all groups of stakeholders so that they can file petition or report clue when they are treated unfairly by any personnel of MCOT Plc. or they may notice any actions that is or may be the dishonest or misconduct, breaking of laws, bribery, violation or failure to comply with rules, regulations, obligations, policies and orders as well as breaching ethical codes and business conduct of the Company.

Whistleblower Channels

The petition or report clue can be filed via the following channels:

1. Letter : sent to the Board of Directors of MCOT Plc. or the Audit Committee or the Corporate Governance Committee or Office of Human Resources or Corporate Communication Department.

2. Email : sent to the supervisor or directors@mcot.net, ia@mcot.net, cgmcot@mcot.net, pr@mcot.net, voc@mcot.net.

3. Intranet system : <http://voc.mcot.net/>

4. Website : www.mcot.net, www.opm.go.th (Complaint Handling Program of the Public Service Center, the Office of the Permanent Secretary, the Prime Minister's Office)

5. Telephone : 0 2201 6000

Whistleblower Procedure

The person received the petition must submit such petition to the central coordinator of the petition receipt system (Voice of the Customer : VOC). The central coordinator will submit the petition to all related agencies by considering their independence to handle such petition, investigate facts, monitor and report the resolution in order to ensure that the petition received is handled appropriately. The whistleblower guideline is as follows:

1. In case of petitions relating to violation or failure to comply with human resource rules, regulations, obligations, policies and orders, they must be directed to the Office of Human Resources.

2. In case of petitions relating to ethics and code of conduct of executives and employees of MCOT Plc., they must be directed to the Ethical Committee for Executives and Employees.

3. In case of petitions relating to violation or failure to comply with the corporate governance policy and principles, they must be directed to the Company Secretary.

4. In case of petitions relating to misconduct relating to corruption or illegal conduct, e.g. fraudulent conversion, embezzlement, etc., they must be directed to the President or the Audit Committee.

5. In case of petitions relating to product and service, e.g. program broadcast, provision of the digital terrestrial television network, etc., they must be directed to the Corporate Communication Department.

6. In case of petitions subject to Item 1-4 above are complicated or involve several agencies, they must be directed to the Board of Directors or the President.

Protection to persons who file petition or report clue and other related persons

The persons who file petition or report clue or any related persons will obtain the appropriate and fair protection from MCOT Plc. such as no degradation, suspension from office, threatening, dismissal or other unfair actions to the persons who file petition or report clue or other related persons. The information stated in the petition will be kept confidential and not disclosed to any persons who are not related to it, except as required by law.

The Company has established a policy that its business operations must be based on transparency with creditability and trust from the public and society under the principles of trustworthiness, respect, responsibility, fairness, caring, and citizenship. MCOT Plc. has presented its qualified products and services covered by the state-of-the-art technologies in a fair price under good and fair competition. As a media acting as an intermediate, MCOT Plc. must take into account the rights to know and rights to access by general people. To enhance the public trust in behaviors of media professionals, MCOT Plc. has adhered to morality and code of conduct of broadcasting professionals by presenting precise, accurate, complete, balanced and fair information, and paying respect to human rights, personal rights, family rights, prestige and reputation, personal information, professional autonomy, social responsibility, impact to consumers, and copyright and intellectual property. If any information is referred or copied from other information sources, that is, the sources for such information communicated must be informed. MCOT Plc. has also promoted the preservation of national art, culture and tradition to maintain the society and good social value and local wisdom. MCOT Plc. has also protected children and youth shown in media, and from risky contents, offering public space, public news in important public events, and hated communications.

Corporate social responsibility

The Board of Directors of MCOT Plc. places much importance on corporate social responsibility (CSR) activities to allow all stakeholders, e.g. customers, shareholders, program producers, audiences, viewers, goods and service supporters, program sponsors, business partners, creditors or debtors, business competitors, employees, executives, government sector and other related agencies, and the whole society, as well as the public to be aware of and get involved in these CSR activities. This policy of MCOT Plc. has been tangibly implemented to ensure that the Company's CSR activities would create the sustainable value between the Company and the public.

MCOT has provided the Corporate Social Responsibility Master Plan of MCOT Plc. or the Media Social Responsibility Master Plan (MSR) for a period of 2014 - 2016 where three sustainable development domains are focused; namely economic domain, social domain, and environmental domain. In this regard, the media social responsibility

practice guideline linked to the stakeholders, and the corporate social responsibility framework of MCOT Plc. is as follows:

ACT	refers to	Actions with responsibility
Creativity	refers to	Delivery of creative media
Society	refers to	Determination of social development

From the said framework, MCOT Plc. has formulated the development guideline of ACT, Creativity, and Society by educating all of its employees and stakeholders about the corporate social responsibility practice guideline of MCOT Plc. under the concept of "knowledge-based society". Then, MCOT Plc. has defined the strategic plan, short-term and long-term implementation plan, indicators and targets of corporate social responsibility actions. MCOT Plc. has also provided the sustainable development report to present the corporate social responsibility results based on such practice guideline.

The CSR Working Group has considered and assessed the process efficacy according to the 2015 corporate social responsibility implementation plan. The results of the assessment of process efficacy as well as other input factors, e.g. vision, mission, corporate value, corporate strategic plan, and corporate core competency were the analysis tools for preparing the 2016 corporate social responsibility implementation plan of MCOT Plc. To elaborate, MCOT Plc. determined how to support and strengthen certain of communities seriously through "U. Have IDEAS" project. This project aimed at promoting Thai youth's creativity in respect with creative design and program production. The targeted youth included the 3rd and 4th year students who have been studying the mass communications in any universities nationwide. These university students were allowed to apply their knowledge from such training to make the 30-minute proposal for MCOT AWARDS 2016 under the theme of "Society Plus, Mobilize for Country Building". The winners would be able to develop their works with MCOT Plc., which could be produced and presented through various media of MCOT Plc. The Working Group determined the indicators reflecting the efficacy process, e.g. number of participants in "U. Have IDEAS" project, pre-training and post-training knowledge measurement and measurement of participants' satisfaction. The participants' opinions and advice were also surveyed to improve the Company's working process. The executives of MCOT Plc. have been

involved in the community development by giving the policy, work guideline and other advice on community development. They also participated in every activity arranged and accepted the problems and suggestions from the staff directly in charge of this project.

(Details of which appears in the 2016 Sustainable Development Report and is disclosed in the Company's website at www.mcot.net)

Environment

MCOT Plc. has operated the media business by audio and video broadcast to general people in every region nationwide around the clock. The operation of this business extremely needs the electricity. In particular, in provincial areas, the electrical cost consumed by MCOT television stations across the country amounted to Baht 56 million on average. Therefore, MCOT Plc. has paid attention to the cost-effective use of electricity. The Company has initiated to reduce this cost by trying to use the solar energy along with the electrical system distributed by the Provincial Electricity Authority (PEA). It appeared that this system was able to reduce the use of electricity. The LED lighting system has replaced the traditional lighting system while the new technology of the air-conditioning system has been studied. For these actions, the Company not only aimed to the energy saving in the organization, it wished to be a pilot organization for energy saving, promotion and dissemination of energy saving, and efficient energy consumption. In 2016, MCOT Plc. executed the Memorandum of Understanding with PEA ENCOM International Co., Ltd. to conduct the research and development project on energy saving in the Company's office buildings and provincial television and radio broadcast stations. This research study would involve the use of solar energy to save the energy in the forms of solar roof top and solar farm. Both parties would mutually test the changes of the air-conditioning system in the Company's office buildings and the lighting system to be the LED system for energy saving. This energy saving concept would be disseminated to any government entities, state enterprises, private companies and public. General people in all sections would be involved in the natural resource conservation as a path to the sustainable environmental preservation in the future.

In 2017, MCOT Plc. determines the pilot project on using the solar energy system as the alternative energy in its digital terrestrial television station.

Information Disclosure and Transparency

MCOT Plc. gives importance on information to be disclosed to its shareholders, local and international investors, the Stock Exchange of Thailand, and the public with accuracy, adequacy, timeliness and equitability of information given to all groups. The important information of MCOT Plc. is presented via the SET Portal System of the SET, other media or printed materials, and the Company's website at www.mcot.net/ir. The Company's information is presented in Thai and English and is regularly updated to enable any interested persons to have access to it timely, conveniently, and most beneficially, especially financial statements, which are reviewed and certified by the Office of the Auditor General of Thailand, the Company's Auditor, to ensure that they are materially accurate and appropriate under generally accepted accounting principles. Such financial information is also approved by the Audit Committee/the Board of Directors before being disclosed to the shareholders. The Board of Directors discloses its responsibility report on those financial statements along with the Auditor's Report in the Annual Report. Other non-financial information; namely, Annual Report, Form 56-1, connected transactions, Management Discussion and Analysis (MD&A), risk management, internal control, good corporate governance report, business ethics, etc. are disclosed as well in Form 56-1 and annual report as well as Sustainability Development Report, which is prepared separately from the Company's annual report.

MCOT Plc. assigns the Corporate Secretary Department, the Corporate Communication Department and the Investor Relations Division to provide information and address inquiries from shareholders, investors and general people. The Company sets a precise procedure for information disclosure to the SET under common and urgent circumstances to ensure that the Company complies with all regulations, rules and obligations of related laws completely.

In 2016, MCOT Plc. has regularly presented the operating results and important information to investment analysts, general investors and other interested persons in forms of 1 analyst briefing, 12 company visits between the securities analysts, institutional investors, local and foreign investors, and retail investors with MCOT's President, management and Investor Relations Division. The Company has also provided information and answered the investors' inquiries via e-mail and telephone about

4-5 times a day. Mr. Tummakajorn Nantapong, Senior Investor Relations Officer, had duties of disclosing accurate and useful information to shareholders, institutional investors, retail shareholders, securities analysts, and other interested persons via telephone numbers at 0 2201 6388, 0 2201 6661 or at E-mail address: ir@mcot.net. MCOT Plc. has also added another communication channel by publishing the quarterly newsletters. The Corporate Communication Department is responsible for communicating the Company's activities and projects to the public, as well as answering any questions, and facilitating the mass media via telephone numbers at 0 2201 6252 and 0 2201 6253 or at E-mail address: pr@mcot.net. The Corporate Secretary Department is in charge of disclosing information to the Stock Exchange of Thailand, taking care of the shareholders' matters the Board of Directors' activities via telephone numbers at 0 2201 6151, 0 2201 6210, 0 2201 6491 and 0 2201 6664 or at E-mail address: csmcot@mcot.net.

Roles, Duties and Responsibilities of the Board of Directors

Corporate Governance Policy

The Board of Directors has a firm belief that the corporate management system and procedure under good corporate governance are a vital factor of business success. The Board of Directors, therefore, has formulated the corporate governance policy of MCOT Plc. in line with the principles of corporate governance required by the Stock Exchange of Thailand, the Securities and Exchange Commission and the State Enterprise Policy Office. The Charters of Committees, Requirements on Morality, Ethics, and Code of Conduct in respect with news reporting of MCOT Plc. as well as News Ethics, Code of Conduct, and the anti-corruption Policy as well as the good corporate governance manual of MCOT Plc. have been provided and implemented by all directors, executives and staff to ensure the efficient and lawful general administration and business management of the Company; meanwhile, benefits of the Company and shareholders are protected under social responsibility for the whole society and nation. The aforesaid principles are the Company's standard practice and guidelines. They are also circulated and posted in the Company to ensure that the Board of Directors, executives and employees at all levels are aware of and conform to them.

Code of Conduct

MCOT Plc. has defined the ethics and code of conduct to ensure that the Company's performance, management, and business operation are transparent and trusted by general people and society. The requirements on morality, ethics and code of conduct of the Company, the Board of Directors, top management, management team and employees have been provided in compliance with the good corporate governance system as the Company's standard and correct practice guideline. The said requirements specify the accountability for the nation and society, accountability for the Company, accountability for shareholders, relationship with business partners and trade competitors, ethics to supervisors, subordinates and co-workers, Board of Directors, executives and employees. Furthermore, MCOT Plc. has formulated the news reporting ethics and code of conduct, comprising ethics of news presentations and ethics of news workers to ensure that the news workers in every media operated by the Company conforms to their professional ethics and are conscious of their social responsibilities. The Company has also defined the practice guideline to protect its employees who file complaints or report any information about illegal acts or breaches of company's regulations, rules and ethical guideline or whistleblower. The Ethics Committee for executives and employees has been established with duties of accepting complaints and petitions, investigating facts, providing advice, monitoring, supervising, and helping the company's executives and employees who comply with the ethical requirements honestly so that they are not treated unfairly.

Conflicts of Interest

To prevent potential conflicts of interest, MCOT Plc. has defined the code of conduct for the Board of Directors, executives and employees as follows:

- To perform duties in compliance with laws, objectives and regulations of MCOT Public Co., Ltd. and resolutions of the meetings of shareholders;
- To manage based on integrity and prudence for present and future interest of all groups of stakeholders;
- To manage without political bias or influence, and remain neutral by retaining the Company's image;
- Not to be involved in any businesses competing with MCOT Plc., avoid any connected transaction that

may cause conflicts of interest to the Company, not to be a director in any juristic person which receives concession from, jointly invests in or has stakes in the Company's businesses unless he/she is authorized by the company but not being a major shareholder with significant controlling the authority such as policy setting, management or actions of such juristic person, nor be a director authorized to act on behalf of such juristic person;

- Not to accept any money, assets or any other interest illegally offered by other persons, which shall include the authorization to any other person to have such action on behalf of him/her; and

- Not to accept or ask for money, assets or any other interest other than rightful benefits from the Company except in normal traditional occasions or festivals when gifts without trading value or with the price not more than Baht 3,000.- are acceptable. This prohibition includes any financial relation or financial leverage with customers or persons related in the Company's businesses.

The Company has also defined the best practice relating to the prevention of conflicts of interest for the Board of Directors, management, and employees in the good corporate governance manual of MCOT Plc. All personnel of MCOT Plc. must perform their duties by taking account of the Company's interest, comply with the conflict of interest preventive measures, and strictly disclose the interest as defined by MCOT Plc.

Anti-Corruption

Anti-corruption policy

MCOT Plc. has adhered to integrity, transparency, morality, and checkable business operations under corporate responsibility for the whole society and stakeholders, and under the principles of good corporate governance. MCOT Plc. has firmly recognized that corruption is the drastic threat causing huge damages to the economic and social development, it, therefore, signed the Memorandum of Understanding on Corruption Prevention and Suppression with the Office of National Anti-Corruption Commission (NACC), the State Enterprise Policy Office (SEPO), and other 55 state enterprises with an aim at promoting, supporting and creating a cooperation network to implement the national strategic plan for corruption prevention and suppression. MCOT Plc. has also participated in the Private Sector Collective Action Coalition against Corruption (CAC) and announced its "anti-corruption"

policy as the business operation practice combatting all types of corruption. MCOT Plc. has formulated no policy for political assistance, either direct or indirect support. However, MCOT Plc. pays respect to right and freedom, and encourages its employees to exercise their political right as required by law under the democratic form of government with the Monarch as the Head of State.

Except the anti-corruption policy, MCOT Plc. has defined the practice guideline for anti-corruption in the code of conduct, rules and regulations, orders, good corporate governance manual, and working manual of MCOT Plc.; for example, Regulation on Morality, Ethics and Code of Conduct, Regulation on Contributions, Order on Conflict of Interest Disclosure as well as criteria and guideline of reporting conflicts of interest, practice and guideline of receiving and giving gifts during the New Year Eve and other special occasions, etc. MCOT Plc. has also defined "Transparency and Fairness" as one of its corporate value, to be implemented by the Board of Directors, executives and employees.

Risk Assessment

The Company's anti-corruption policy defines the risk assessment for internal corruption, monitoring, and checking such risk assessment. The effectiveness and proficiency of the Company's internal control must be assessed regularly to make the Board of Directors and management of MCOT Plc. confident that its internal control system contains the adequate anti-corruption measures.

Training and communications: MCOT Plc. has set up the human resources process apparently reflecting its determination to the anti-corruption policy, starting from nomination, employment, orientation, training and communication to ensure that the Company's employees are aware of and understand it before further implementations. Any and all employees of MCOT Plc. must give cooperation in such policy implementation, prevent, monitor and promptly report or file traces of corruption or attempt to corruption under the whistleblowing criteria and procedures established by MCOT Plc. MCOT Plc. has provided several whistleblowing channels, and strict measures to protect every whistleblower. The Company's employees objecting to corruption will not be demoted, punished, and given any adverse effect although such acts may harm the Company's business opportunities.

In case that an employee of MCOT Plc. acts or neglects to act or takes part in support any act against its anti-corruption policy, it shall take legal actions against him/her strictly.

Monitoring and evaluation: To monitor and evaluate the implementation based on the anti-corruption policy, MCOT Plc. has provided an efficiency inspection by collecting all information about its business operations systematically for inspection at any time. The President and related executives of MCOT Plc. shall govern and assign the implementation of anti-corruption. The Audit Committee has a duty of controlling and inspecting the appropriateness and adequacy of any systems and measures used for anti-corruption. The internal audit results in relation to anti-corruption measures of MCOT Plc. shall be reported to the Audit Committee.

In 2016, MCOT Plc. has performed many activities reflecting its determination to anti-corruption according to procedures and measures stated in such policy, including:

- Providing the corruption risk assessment form to be filled in by each department, e.g. sales and marketing, procurement, program schedule consideration, advertising broadcast, etc.) In addition, every department must define additional management measures/guideline to minimize potential risks by monitoring the operating results, and reporting them to the Internal Control Working Group and the Audit Committee of MCOT Plc. in every quarter;
- Filing an application to the Thai Institute of Directors Association (IOD) for Private Sector Collective Action Coalition against Corruption Certification on May 26, 2016;
- Providing an empirical survey form according to the Integrity & Transparency Assessment (ITA) project in which the Office of National Anti-Corruption Commission (NACC) has surveyed the degree of morality and transparency in government agencies (including state enterprises). In 2016, MCOT got the ITA assessment scores at 85.63 percent, an increase from 82.04 percent in 2015;
- Providing the good corporate governance manual of MCOT Plc. in conformity with its corporate governance policy and anti-corruption policy as the precise and standard practice guideline for all executives and employees so that the good corporate governance is universally complied with throughout the organization;
- Defining the plan for extending the action network under the principles of good corporate governance to the Company's subsidiaries;

- Promoting the Company's directors, executives, and employees to regularly attend the trainings/seminars/activities relating to anti-corruption; and

- Providing the articles to communicate the promoted transparency, fairness and code of conduct as well as penalty in the organization through "CG News" in every quarter.

(Details of promoting the Company's directors, executives, and employees to regularly attend the trainings/seminars/activities relating to anti-corruption were additionally stated in Form 56-1)

Internal Control and Internal Audit

MCOT Plc. has recognized and realized the importance of a good internal control system. An internal control system has been established in compliance with the resolution of the Council of Ministers on good corporate governance to be implemented by a state enterprise, the Regulation of the State Audit Commission on Internal Control Standards, B.E. 2544 (2001), as well as the principles of good corporate governance for listed companies, B.E. 2555 (2012), defined by the Stock Exchange of Thailand. This is to reasonably ensure that the Company's operations shall attain the internal control objectives in terms of effectiveness and efficiency of operations, reliability of financial reports and compliance with laws and regulations as well as the assessment of the anti-corruption measures based on survey questions in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project in order to make the internal control become the regular process and exist in the activities and business operation methods of every department.

The internal control system of MCOT Plc. has been revised and improved regularly to be in line with the internal control guideline defined by the Committee of Sponsoring Organization of the Treadway Commission (COSO). MCOT Plc. has appointed the Internal Control Working Group with duties of assessing adequacy and efficiency of the Company's internal control system whether or not they attain the established objectives and targets. The summary of internal control assessment results shall be submitted to the State Audit Commission, governing authority and the Audit Committee at least once a year within 90 days following the end of each calendar year. The Risk Management Department shall act as the Secretary to this Working Group, and it shall be in charge of planning

and administrating the internal control of each department to ensure that the overall operation in the organization meets efficacy and proficiency. In 2016, the Company's internal control structure for all 5 standard compositions was assessed in accordance with the Regulation of the State Audit Commission on Internal Control Standards B.E. 2544 (2001). For internal control activities, the Company has reviewed and updated some internal control rules and regulations to fit its business operations more such as Rule on Procurement, Rule on Work Regulations, etc. For better management efficiency, the Debt Collection Committee has been appointed while the process of debt collection from the Company's debtors has been improved. The Company's asset tracking and management of each Earned Value Management (EVM) center have been improved to administrate the Company's expenses better. MCOT Plc. has also formulated and disclosed its regulating and control practice to prevent and monitor risks from corruption. The training courses have been arranged for the Company's employees to ensure that they acquire basic knowledge, awareness and responsibility in anti-corruption activities; for example, inserting the issue of ethics in the annual training program for employees at all levels and in the orientation for new employees. The Company has arranged internal communications to arouse its employees' cooperation in anti-corruption. In addition, the Company has participated in the Private Sector Collective Action Coalition against Corruption (CAC).

MCOT Plc. has paid much attention to regularly follow up the improvement of internal control and reviews of its operating results. Meanwhile, it has prioritized the internal audit by establishing the Internal Audit Division and the Audit Committee as key mechanisms for assessing and reviewing the internal control independently. This is a vital tool to ensure the honest, transparent, efficient and proficient organization management and complying with the principles of good corporate governance defined by the Stock Exchange of Thailand. The internal audit principle and guideline of the company are also in conjunction with the principle of good corporate governance.

The Board of Directors of MCOT Plc. has appointed Mr. Kajornsak Jatupatranon to be the Senior Vice President, Office of Internal Control since March 25, 2015. He has engaged good knowledge and understanding in the Company's business with vast experience in internal

control affairs, which is suitable to lead this Office. This appointment was approved by the Audit Committee who has evaluated the performance and merit of the Senior Vice President, Office of Internal Control, on a yearly basis.

Profile of Internal Control Head

Mr. Kajornsak Jatupatranon, 42 years

Senior Vice President, Office of Internal Control
(appointed to office since 2015 — present)

Holding of shares of MCOT Plc. (31/12/2016) - None -

Education

- Master of Business Administration (Finance and Banking), Ramkhamhaeng University
- Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University

Other training courses

- Certified Professional Internal Audit of Thailand (CPIAT)

Working experience

- | | |
|----------------|--|
| 2015 - present | Senior Vice President,
Office of Internal Control, MCOT Plc. |
| 2014 - 2015 | Acting for Senior Vice President,
Office of Internal Control, MCOT Plc. |
| 2010 - 2015 | Special expert
(management auditing), MCOT Plc. |
| 2004 - 2010 | Division Assistant Manager,
Internal Audit/Asset Management
Bangkok Broadcasting & TV Co., Ltd.
(Channel 7) |

Family relationship between directors and management

- none -

In addition, MCOT Plc. has defined that the Legal Office shall be in charge of controlling the compliance with laws, regulations and obligations. In this regard, the Compliance Division has the duty of regulating the compliance with criteria, regulations, obligations and laws relating to the Company's business operation.

Profile of Compliance Division Head

Mr. Sonthi Ichayaviroj, 58 years

Senior Vice President, Legal Office
(appointed to office since 2013 — present)

Holding of shares of MCOT Plc. (31/12/2016) - None -

Education

- Bachelor of Laws, Ramkhamhaeng University

Working experience

- | | |
|----------------|--|
| 2013 - present | Senior Vice President,
Legal Office, MCOT Plc. |
| 2011 - 2013 | Acting for Senior Vice President,
Legal Office, MCOT Plc. |
| 2009 - 2013 | Vice President,
Business Law Department, MCOT Plc. |

Family relationship between directors and management:

- none -

Risk Management

MCOT Plc. has appointed the Risk Management Committee to oversee the risk management policy and the Risk Management Department to control the entire risk management process and to perform routine duties for the Risk Management Committee. In this regard, the Chief Risk Officer (CRO) has been appointed to encourage the risk management and strategy development, evaluate and prioritize the organization risks. The risk officers, who were representatives of each department, were appointed to monitor, evaluate, and prepare the department-level risk reports. Risk management becomes an issue specified in the job description of every department. The employees at all levels must be trained and educated about the risk management overview. The Risk Management Manual and Risk Management Plan are provided as the operating guidelines. The company's risks would be regularly monitored, assessed and revised to the internal and external changing circumstances. MCOT Plc. has explicitly formulated the risk management policy as follows: "MCOT Plc. shall utilize the risk management as a management tool to attain the highest efficiency of its production and broadcasting businesses based on international broadcasting standards. The risk management system shall be further developed; meanwhile, all employees are promoted and developed to have good knowledge

and understanding about the participation in the risk management process to retain the organization's risks at an acceptable level. The risk management also prevents the loss of potential opportunities, which makes the organization's operations attain its objectives, and lead to the good corporate governance and sustainable value creation". (Please see the details in "Risk Factor")

Audit Fee

In the 2016 Annual General Meeting of Shareholders held on April 22, 2016, the Meeting passed the resolution on an appointment of the Office of the Auditor General of Thailand as the Company's auditor in accordance with the regulation of the Ministry of Finance on State Enterprises Accounting and Financial Standard, B.E. 2548 (2005) stipulating that the Office of the Auditor General (OAG) shall be designated as state enterprises' auditor. The audit fee for the year of 2016 (January–December 2016) totaled Baht 1,900,000 and the auditor shall not receive any other service fees except such audit fee. The Office of The Auditor General of Thailand is an independent organization with no relationship with or any stake in the Company, its subsidiaries/affiliated companies, executives, major shareholders or any person related to those mentioned. However, the subsidiaries/affiliated companies are not the state enterprises, so they are entitled to appoint other independent accounting company as their auditor.

Connected Transactions

In 2016, MCOT Plc. entered into connected transactions with its subsidiary, joint-operation companies and related government and private agencies, as follows :

Unit : Baht

Subsidiary	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Panorama World-wide Company Limited (Panorama Co., Ltd.)	MCOT Plc. held 49% of its shares.	1) Panorama Worldwide Co., Ltd., purchased and rented	1,538,330.76	-	-	-	Program production fee paid to Panorama Worldwide Co., Ltd., by MCOT Plc. was determined on an arm's length basis.
	- MCOT Plc. representatives, who were appointed as Directors of Panorama Co., Ltd., were as follows :	and					
	1) Mr.Sivaporn Chomsuwan, Director and President was appointed as Chairman (Until October 31, 2016)	airtime from MCOT Plc. for advertising.					
	2) Mr.Piset Chiyasak, Director/Acting President was appointed as Chairman (since November 1, 2016)	production.					
	2) Mr.Thanachai Wongthongsri (since November 1, 2016)	3) MCOT Plc. granted loans to Panorama Worldwide Co., Ltd.	-	-	9,105,533.50	-	
	4) Mr.Setthavut Janwowsam						
	5) Mr.Jamorn Jirapaet						
	- Members of MCOT Plc. Provident Fund Committee who were appointed as Directors of Panorama Worldwide Co., Ltd., were as follows :						
	1) Mr. Vittayen Saenghao						
	2) Miss Ruchavan Changtranont						

Subsidiary	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Seed MCOT Company Limited (Seed-MCOT Co., Ltd.)¹ ¹ The Board of Directors' Meeting No. 16/2016, on November 22, 2016 has resolved a dissolution of SeedMCOT Company Limited	MCOT Plc. held 49% of its shares. – MCOT Plc.'s representatives who were appointed as Directors of SeedMCOT Co., Ltd., were as follows: 1) Mr.Sivaporn Chomsuwan, Director and President was appointed as Chairman (Until October 31, 2016) 2) Mr.Piset Chiyasak, Director/Acting President was appointed as Chairman (since November 1, 2016) 3) Mr.Soonthorn Areerak – Members of MCOT Plc. Provident Fund Committee who was appointed as Director of SeedMCOT Co., Ltd., was Mr.Chainant Santivasa	1) Remuneration that Seed-MCOT paid to MCOT Plc. was operations of Seed FM 97.5 MHz and all types of entertainment businesses, in accordance with the Joint Development and Creation of Radio Program. 2) MCOT Plc. Purchased airtime from SeedMCOT for radio advertising. 3) The copyright cost that MCOT Plc. paid to SeedMCOT	43,581,507.95	–	42,906,410.16	–	– Remuneration in accordance with the Joint Development was determined on an arm's length basis.
			–	1,519,214.04	–	–	– Remuneration was determined on an arm's length basis
			–	–	–	1,217,612.09	– Remuneration was determined on an arm's length basis

Joint- Operation Company	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
True Visions Cable Public Company Limited	MCOT Plc.'s representatives, who were appointed as Directors of True Visions Cable Plc. were as follows : 1) Gen.Sakol Sajjanit, Director of MCOT Plc. (resignation submitted on August 31, 2016) 2) Mr.Polchai Vinijchaikul, Executive Vice President of MCOT Plc. (retiring on September 30, 2016) 3) Mr.Suvit Nakpeerayuth, Director of MCOT Plc. (since December 8, 2016) 4) Mr.Wirote Trabwongwitaya Executive Vice President of MCOT Plc. (since December 8, 2016)	Revenue sharing between MCOT Plc. and True Visions Cable was in accordance with the Agreement on Joint Operations of Subscription Television Business.	31,166,735.01	-	375,940.85	-	Revenue sharing between MCOT Plc. and True Visions Cable Plc. in compliance with the Agreement, was computed on an arm's length basis.

Joint- Operation Company	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Bangkok Enter- tainment Co., Ltd. (BEC)	President of MCOT Plc. was automatically appointed as Director of Thai Television Channel 3 in accordance with terms and conditions set forth in the Agreement.	1) Revenue sharing between MCOT Plc. and BEC was in accordance with the agreement.	257,590,252.37	-	-	-	- Revenue sharing between MCOT Plc. and BEC was in compliance with the terms and conditions set forth in the agreement.
	1) Mr.Sivaporn Chomsuwan, Director and President of MCOT Plc. (Until October 31, 2016) 2) Mr.Piset Chiyasak, Director/Acting President (since November 1, 2016)	2) Agreement on MCOT's TV and radio advertising time purchase	-	225,000.00	-	-	- Remuneration was determined on an arm's length basis.

Related Government and Private Agencies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
PTT Public Company Limited (PTT Plc.)	Gen.Chatchalerm Chalernsukh, Chairman of MCOT Plc. was appointed as Director of PTT Plc.	- PTT Plc. purchased the radio / TV advertising airtime from MCOT Plc.	70,236,264.70	-	39,833,765.26	-	Remuneration was determined on an arm's length basis.
		- Petrol cost	-	4,763,096.47	-	421,380.32	
Rubber Authority of Thailand	Gen.Chatchalerm Chalernsukh, Chairman of MCOT Plc., was appointed as Chairman of Rubber Authority of Thailand (since January 12, 2016)	Rubber Authority of Thailand purchased the radio / TV advertising airtime from MCOT Plc.	1,121,495.33	-	-	-	Remuneration was determined on an arm's length basis.
Krungthai Bank Public Company Limited	Mr. Distat Hotrakitya, Director of MCOT Plc., (since April 22, 2016), was appointed as Director of Krungthai Bank Plc.	MCOT paid service fees for KTB MCOT Entertainment cards	1,837,196.28	462,658.62	639,532.72	34,763.47	Remuneration was determined on an arm's length basis.
Electricity Generating Authority of Thailand	Mr. Distat Hotrakitya, Director of MCOT Plc., (since April 22, 2016), was appointed as Director of Electricity Generating Authority of Thailand	Electricity Generating Authority of Thailand purchased the radio / TV advertising airtime from MCOT Plc.	14,395,609.00	-	2,724,068.00	-	Remuneration was determined on an arm's length basis.

Related Government and Private Agencies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Thaicom Public Company Limited	Mrs.Patareeya Benjapolchai, Director of MCOT Plc., was appointed as Director of Thaicom Plc. (since March 30, 2016)	– Thaicom Plc. purchased the radio / TV advertising airtime from MCOT Plc	3,128,905.31	–	1,281,954.61	–	Remuneration was determined on an arm's length basis.
		– Satellite transmission service fee	–	177,578,807.58	–	68,500,255.73	
Thai Institute of Directors Association (IOD)	Mrs.Patareeya Benjapolchai, Director of MCOT Plc., was appointed as Director of IOD	Fees for organizing training courses for MCOT Directors, executives and officers	–	135,600.00	–	–	Remuneration was determined on an arm's length basis.
Bangkok Glass Public Company Limited	Mrs.Patareeya Benjapolchai, Director of MCOT Plc., was appointed as Director of Bangkok Glass Plc.	Bangkok Glass Plc. purchased the radio / TV advertising airtime from MCOT Plc.	28,037.38	–	–	–	Remuneration was determined on an arm's length basis.
The Botanic Gardens Organization (BGO)	Mrs.Jiraporn Koosuwan, Director of MCOT Plc., was appointed as Director of BGO (since April 26, 2016)	BGO purchased the radio / TV advertising airtime from MCOT Plc.	934.58	–	–	–	Remuneration was determined on an arm's length basis

In 2016, Subsidiary companies of MCOT Plc., who entered into connected transactions with other joint-operating companies and related government and private agencies, are as follows :

1) Panorama Worldwide Company Limited

Unit : Baht

Related Government and Private Agencies	Relationship with Panorama Worldwide	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Bangkok Entertainment Co., Ltd. (BEC)	President of MCOT Plc. was automatically appointed as Director of Thai Television Channel 3 in accordance with terms and conditions set forth in the Agreement. 1) Mr.Sivaporn Chomsuwan, Director and President of MCOT Plc. (Until October 31, 2016) 2) Mr.Piset Chiyasak, Director/Acting President (since November 1, 2016)	License fee for broadcast of Mong Lok Bab Vikrom (Understand the World in Vikrom's view)	7,236,000.00	-	-	-	Remuneration was determined on an arm's length basis.

2) SeedMCOT Company Limited¹

Unit : Baht

Related Government and Private Agencies	Relationship with SeedMCOT	Type of Transaction	Transaction Value				Conditions/ Pricing Policy
			Statements of Income January – December 2016		Balance Sheet As of December 31, 2016		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
PTT Public Company Limited (PTT Plc.)	Gen.Chatchalerm Chalermsook, Chairman of MCOT Plc. was appointed as Director of PTT Plc.	PTT Plc. Purchased airtime from SeedMCOT for advertising.	6,000,000.00	–	1,070,000.00	–	Remuneration was determined on an arm's length basis.

¹ The Board of Directors' Meeting No. 16/2016, on November 22, 2016 has resolved a dissolution of SeedMCOT Company Limited

Future Connected Transactions Policy

MCOT Plc.'s future connected transactions policy is set in compliance with the Securities and Exchange Act, regulations and notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board, related regulations on disclosure of connected transactions of listed companies and accounting standard on disclosure of related individuals and business set by the Institute of Certified Accountants Auditors of Thailand. The Meeting of MCOT Plc.'s Board of Directors No.13/2008, dated September 8, 2008 approved in principle that any general trade agreement on transactions to be entered into between the company and its subsidiaries, directors and executives or other related individuals shall comply with the Securities and Exchange Act (Amendment), B.E. 2551 (2008). Moreover, the company has assigned the office of corporate secretary to compile all details about connected transactions to be proposed to the Audit Committee every quarter.

Anticipated Connected transactions include those with the company's subsidiaries, Panorama Worldwide on program production, those with state-run agencies or organizations whose shares are held by the company's major shareholder or whose directors or executives are appointed as the company's directors or executives on advertising and promotion, and those with related companies on revenue-sharing in accordance with the Agreements on Joint-Operations of Business.

In case that the company enters into a connected transaction which may cause a conflict of interest, the Audit Committee of MCOT Plc. shall give advices on such transaction. If the Audit Committee has inadequate expertise in considering any of such connected transactions, MCOT Plc. shall appoint independent experts, for example; an auditor or a property appraiser, to provide opinions and comment on the transaction. The opinions proposed by the Audit Committee and appointed experts shall be used in considering the transaction to ensure that it will be conducted fairly and appropriately. The company shall attach utmost importance to bringing the best interests to all shareholders.

Achievement Awards

30th Golden TV Awards

By TV Promotion Association and Jamnong Rungsikul Foundation, in collaboration with Department of culture Promotion

Category

- Best Female Program

Title of Program / Award Winner

- "Mom Club" on MCOT Family 14
produced by Program Creation
and Direction Department , MCOT

Category

- Best Cultural Program

Title of Program / Award Winner

- "Seub Sai Yai Pa Thai ASEAN" on MCOT HD 30

19th Saengchai Sunthornwat Awards

By Saengchai Sunthorwat Foundation and Radio and TV Journalists Association

Category

- Radio
Best radio program

Title of Program / Award Winner

- "Kao Den Praden Ron" on FM 96.5 MHz
hosted by "Wisuth Komwacharapong,
Apirak Hanpichitwanich
and Wansiri Siriwan"

Category

- Radio
Honorable mention

Title of Program / Award Winner

- "Krob Kreung Reung Kao" on FM 100.5 MHz

Category

- Society Promotion Category
Honorable mention

Title of Program / Award Winner

- "Kid Rawang Buntad" on FM 96.5 MHz
hosted by "Wiliarat Aimeim,
Arisa Praditsuwan
and Pacharee Raksawong"

Category

- Society Promotion Program Announcement

Title of Program / Award Winner

- "Chai Tawan" on FM 102 MHz,
Chaiyabhum Province

7th Nataraj Awards

By The Professional of Broadcasting Council

Category

- Best local entertainment program

Title of Program / Award Winner

- Community program "Ah Young Aoh - Ah Young Aoh"
on FM 99 MHz,
Lam Pang Province

Category

- Best edutainment news

Title of Program / Award Winner

- "La Pae Lae Tai" on FM 91 MHz,
Pattani Province

Category

- Best documentary

Title of Program / Award Winner

- "Kob Nok Kala"

Achievement Awards

Cho Sa-ard Awards

By Office of The National
Anti-Corruption Commission

Category

- Advertising Category
Creator and Broadcaster of Advertising

Title of Program / Award Winner

- Spot on Community Services "Anti-Corruption"
by MCOT

Category

- News or News Documentary Category

Title of Program / Award Winner

- "10-Billion Compensation in Klong Dan Case"
by "Siriporn Kitprakob" Reporter,
Special News Division, Thai News Agency
- "Investigation in Overpriced Solar Lighting Poles
in Samutprakarn"
by "Yaowalak Boranmul" Senior Reporter,
Central and Eastern News Center,
Thai News Agency
- "Transnational Vehicle Crime"
by "Tinakorn Weeraponsin" Editor,
Northeastern News Center, Thai News Agency

Asiavision Awards

By Asia-Pacific Broadcasting Union

Category

- Best Asian News, August 2016

Title of Program / Award Winner

- "Several Bomb Blasts in South"
by Thai News Agency

19th Journalist Footage Awards 2015-2016

Trophy given by King Bhumibol
Adulyadej

By The Mass Media Photographers Association
of Thailand and Photographers - Journalists
Foundation

Category

- Best TV News Footage

Title of Program / Award Winner

- "Chaotic Scene of Aung San Suu Kyi's First Outside
Trip to Thailand"
By "Teerayuth Sooksakorn" Cameraman,
News Footage Division, Thai News Agency

Category

- Best TV Cameraman

Title of Program / Award Winner

- "Chinawat Nijpon" Editor,
News Footage Division, Thai News Agency

Category

- Best TV News Documentary

Title of Program / Award Winner

- "The Knight"
by "Kitipoom Anan" Senior Reporter and
"Pawarit Kadkoon" Cameraman,
News Footage Division, Thai News Agency

Prachabodhi Awards

By Ministry of Social Development and Human Security

Category

- Honorable Award

Title of Program / Award Winner

- "Ban Mai Roo Roi" on FM 96.5 MHz
produced by "Amorn Bunjong and
Sirina Santadngan"

Achievement Awards

News Documentary on Consumer Protection Awards

By The Independent Committee for Consumer Protection

Category

- Best Consumer Protection News

Title of Program / Award Winner

- "BTS Elevators for Disabled"
by "Artit Panpiyasiri" Senior Reporter,
Crime News Division, Thai News Agency

Category

- Best Consumer Protection News Documentary

Title of Program / Award Winner

- "Nose Reshaping Surgery: Pretty or Risky?"
by "Siriporn Kitprakob" Reporter,
Special News Division, Thai News Agency

Bangkok International Digital Content Festival 2016 (BIDC Awards 2016)

By Software Industry Promotion Agency (Public Organization), International Trade Promotion Department, Ministry of Commerce, Thailand Convention and Exhibition Bureau and 5 agencies on Thai digital content

Category

- Best Design in Animation/VFX/Motion Graphics

Title of Program / Award Winner

- "Station ID" on MCOT HD 30
by Tomogram Studio Co., Ltd.

Online News Producer Awards

By Online News Producer Association

Category

- Best Social Online News

Title of Program / Award Winner

- "Sure and Share: Fake Website Reveal"
by "Peerapon Anutarasote" Senior News Rewriter,
IT and Innovation News Division,
Thai News Agency

Tachang Tong Awards

By Child and Youth Orphanage Association of Thailand and Consumer's Right Protection Institute

Category

- Child and Youth Program

Title of Program / Award Winner

- "Little Cook" on MCOT Family 14
by Program Creation and
Direction Department, MCOT

Category

- Child and Youth Program

Title of Program / Award Winner

- "Smart Junior, the Family Season 2"
on MCOT Family 14
by New Business Department, MCOT

Criminal Reporter & Photographer Association of Thailand Awards

By Criminal Reporter & Photographer Association of Thailand

Category

- Honorable Mention for Best Field Reporter

Title of Program / Award Winner

- "Kanitta Amornmeswarin" Senior Reporter,
Special News Division, Thai News Agency

Achievement Awards

6th Phra Kinnaree Awards 2016

By Assembly of TV, Radio Host and Newspaper
of Thailand

Category

- Honorable Mention

Title of Program / Award Winner

- "Royal Cremation of Late Supreme Patriarch
on December 16 – 17, 2015"
by "Suphachart Suphametee" Reporter,
Social News Division, Thai News Agency

Nine Entertain Awards 2016

By MCOT

Category

- Host of the Year

Title of Program / Award Winner

- "Sivikrom Amranand", Perspective,
Program on MCOT HD 30

Branch Offices

- | | |
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| <p>No. 1 16/5 Soi 13 Nimanhem Road, Suthep Sub-district
Muang District, Chiang Mai 50200
Tel. +66 (0) 53 357061-2</p> <p>No. 2 416 Moo 6 Fangmin-Nongbua Daeng Road, Rim Kok
Sub-district, Muang District, Chiang Rai 57010
Tel. +66 (0) 53 152042</p> <p>No. 3 7/30 Pratooklong 2 Road, Wiang Sub-district
Muang District, Phayao 56000
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Muang District, Nan 55000
Tel. +66 (0) 54 600742</p> | <p>No. 15 599/1-2 Pohsri Road, Mak Kaeng Sub-district
Muang District, Udon Thani 41000
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Sam Sub-district, Muang District, Sisaket 33000
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Roi Et 45000
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Muang District, Kalasin 46000
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Muang District, Maha Sarakham 44000
Tel. +66 (0) 43 712634</p> |
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Branch Offices

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| <p>No. 29 109 Baan Dong Somboon, Moo 10 Phang Khwang Sub-district, Muang District, Sakon Nakhon 47000
Tel. +66 (0) 42 756010</p> <p>No. 30 36 Moo 5 Arunprasert Road, Nong Koo Sub-district Muang District, Yasothon 35000
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Tel. +66 (0) 38 864414</p> <p>No. 33 172 Moo 8 Thoong Nonsee Sub-district Khao Saming District, Trat 23130
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Tel. +66 (0) 77 641567</p> <p>No. 40 63/2 Moo 3 Phor Khun Talay Road, Makham Tia Sub-district, Muang District, Surat Thani 84000
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Tel. +66 (0) 77 830222</p> <p>No. 42 198/1 Moo 4 Trang-Sikao Road, Bang Rak Sub-district, Muang District, Trang 92000
Tel. +66 (0) 75 278012</p> | <p>No. 43 39 Wongwanich Road, Hat Yai Sub-district Hat Yai District, Songkhla 90110
Tel. +66 (0) 74 256809</p> <p>No. 44 65/15 Moo 1 Thep Kasatri Road, Koh Kaew Sub-district, Muang District, Phuket 83000
Tel. +66 (0) 76 239495</p> <p>No. 45 261 Moo 7 Saithai Sub-district, Muang District Krabi 81000
Tel. +66 (0) 75 623563</p> <p>No. 46 91/7 Moo 6 Na Phru Sub-district, Phra Phrom District Nakhon Si Thammarat 80000
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Branch Offices

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