



Annual report
2020

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Provider of trustworthy, accurate and timely content


Country 
• To deliver sensible content to create wisdom, trust and positive image for the Country

Audience 
• To present useful content through all our media platforms to meet the needs of the target audience and be socially responsible

Customers/ Partners 
• To deliver values and enhance engagement through effective operations through adoption of technology and innovation

Society and Community 
• To promote informative content to build an active society

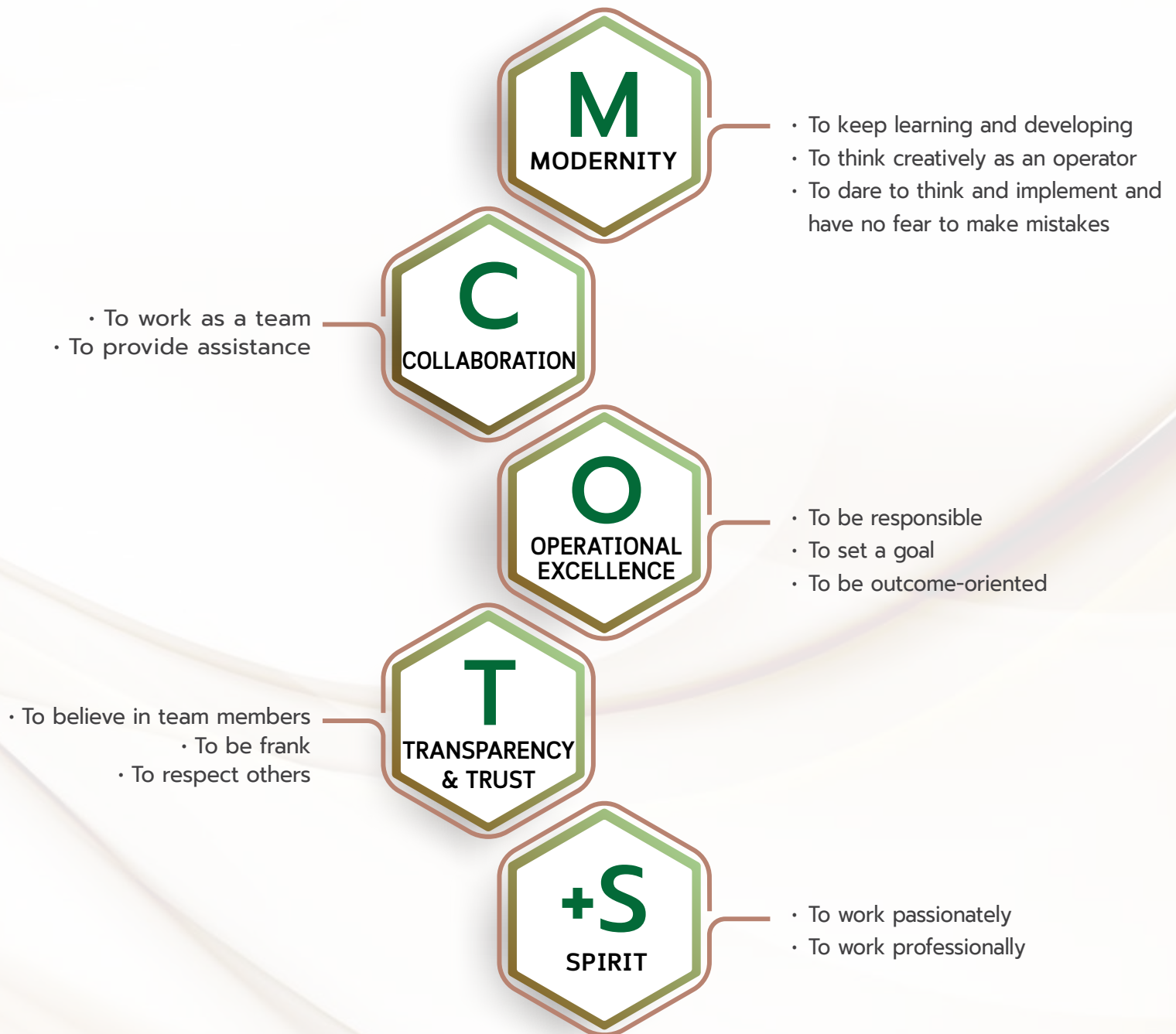
Shareholders 
• To create sustainable returns through effective management with good governance

Employees 
• To continuously and effectively develop human resources and prepare them for changes



CORPORATE VALUES

and Expected Behavior



Awards of Pride



Photo Exhibition Award “The 45th Anniversary of Diplomatic Ties between China-Thailand”

Third Prize in the activity of submitting photos to be selected for an exhibition
“The 45th Anniversary of Diplomatic Ties between China-Thailand”



Arranged by: Embassy of the People’s Republic of China in the Kingdom of Thailand in collaboration with 4 agencies:

- China Cultural Center in Bangkok
- Thai-Chinese Cultural Relationship Council
- Chinese-Thai Enterprise Association
- Xinhua News Agency in Thailand



Second Certificate from CAC

Thai Private Sector Collection Action Against Corruption
Certificate as an organization adhering to
the good governance principles and anti-corruption



Arranged by: Thai Institute of Directors (IOD)

"PDPA AWARDS 2020"

Compliance Award to the Organization having preparedness for
personal data protection for cyber safety



Arranged by: The Faculty of Law, Chulalongkorn University in collaboration
with the Ministry of Digital Economy and Society

The 9th "Thachang Thong" Awards

Arranged by Child&Youth Orphanage Association of Thailand
and Consumer's Right Protection Institute

| Category | Program/Award Winner |
|--|---|
| <ul style="list-style-type: none"> Offering knowledge and information about social work to public | <ul style="list-style-type: none"> "Kruk Kao Lao Praden" program, Thai News Agency |
| <ul style="list-style-type: none"> Person offering knowledge and information to public | <ul style="list-style-type: none"> Hourly breaking news program, Thai News Agency |



The 20th "Thepthong" Award

Arranged by Broadcaster's Association of Thailand under the Royal Patronage

| Category | Program/Award Winner |
|---|--|
| <ul style="list-style-type: none"> Outstanding Television Host | <ul style="list-style-type: none"> Peerapon Anutarasothi, program host of "Sure and Share", produced by Sure and Share Center, Thai News Agency |
| <ul style="list-style-type: none"> Outstanding Radio Host | <ul style="list-style-type: none"> Apinorn Mongkolsilaroj, radio broadcaster, LTM FM 95 Look Thung Maha Nakhon |



The 6th "Kinaree Thong" Award

Arranged by Pun Nam Jai Oon I Rak Club in collaboration with Seang Sam Yod Radio Station

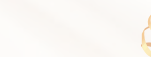
| Category | Program/Award Winner |
|--|--|
| <ul style="list-style-type: none"> Best Male Program Host and Best Female Program Host for News Program | <ul style="list-style-type: none"> Suvich Suthiprapa and Porapatra Nilapat from Kui Kamong Bai Sam Mong program |
| <ul style="list-style-type: none"> Best Duo Program Host | <ul style="list-style-type: none"> Kumpoo Puripuvadol and Rachanee Suthitham from Ku Kao Sao-Athit program |



The 11th "Nataraj" Awards

Arranged by The Professional of Broadcasting Council

| Category | Program/Award Winner |
|---|---|
| <ul style="list-style-type: none"> Best News Presenter and Content | <ul style="list-style-type: none"> Kumpoo Puripuvadol and Rachanee Suthitham from Maha Nakhon News LTM FM 95 program |
| <ul style="list-style-type: none"> Best Local News Station and Content | <ul style="list-style-type: none"> MCOT Radio Station, Surat Thani FM 102 MHz |
| <ul style="list-style-type: none"> Best Song and Entertainment Program | <ul style="list-style-type: none"> Song About program, Pleang Nee Mee Rang Lao from Mellow 97.5 MHz |



"GOLDEN EAGLE OF ASIA AWARDS 2020"

Arranged by ASEAN Economic Business Promotion and Development Club



| Category | Program/Award Winner |
|--|--|
| <ul style="list-style-type: none"> Best News Reporter in Asia for Year 2020 | <ul style="list-style-type: none"> Nuttapa Pongthipaporn, News Reporter of The Thai News Agency and artist under MCOT |

Kochasi Singhadecha Award, Year 2020

Arranged by Pun Nam Jai Oon I Rak Club

| Category | Program/Award Winner |
|--|---|
| <ul style="list-style-type: none"> Best Model News Reporter | <ul style="list-style-type: none"> Suvich Suthiprapa, News Reporter of Channel 9 MCOT HD |

Best Crime News for Year 2019-2020

Arranged by Criminal Reporters Association of Thailand

| Category | Program/Award Winner |
|--|---|
| Best Criminal Reporter in field of TV / TV Online on the category of investigation <ul style="list-style-type: none"> Second Prize | <ul style="list-style-type: none"> News about Borrowing Money to Buy a Military House by Santivithi Prombutr, Panya Sa-ardpol, Parunyou Ummee |
| <ul style="list-style-type: none"> Honorable Mention | <ul style="list-style-type: none"> News about Attacking ChoRorBor. 15 Dead by Santivithi Prombutr, Kitipoom Anan |
| Best Criminal News in field of TV / TV Online in the category of social support <ul style="list-style-type: none"> First Prize | <ul style="list-style-type: none"> News about Issuance of Land Title on Local People's Land by Tassanee Dummune, Nuttapong Pongpitak, Somkid Sae-Heng, Kitipoom Anan |
| <ul style="list-style-type: none"> Third Prize | <ul style="list-style-type: none"> News about Remedies in Praewa Case by Kanitha Amornmeswarin, Theerayuth Sooksakorn, Santawat Chankrachang |
| <ul style="list-style-type: none"> Victory Jacket Prize | <ul style="list-style-type: none"> News about Danger of Weight-loss Medication by Rattiya Rangkachorn |
| <ul style="list-style-type: none"> Service-mind Pressman Prize | <ul style="list-style-type: none"> Kittipoom Anan, Photo Editor, Photo Production and Creativity Department of The Thai News Agency |
| <ul style="list-style-type: none"> Service-mind Pressman Prize | <ul style="list-style-type: none"> Kiattirat Chaisakulwong, news reporter of The Thai News Agency at Udon Thani Province |



- Thai Television Co., Ltd, Thailand's first broadcaster, was established by the Thai Government, to provide TV and radio broadcast services in Thailand.

1952

- Radio station of Thai Television Co., Ltd officially transmitted its first radio signal.

1954

- Thai Television Station, Channel 4, officially transmitted its television signal on June 24, 1955, on which is recognized to celebrate "Thai Television Day".

1955

- "The Cabinet resolved to dissolve Thai Television Co., Ltd and establish a new entity "the Mass Communication Organization of Thailand" (M.C.O.T).
- Thai News Agency was launched.

1977

- M.C.O.T and a private company jointly operated the first subscription TV services in Thailand, under the name "UBC".

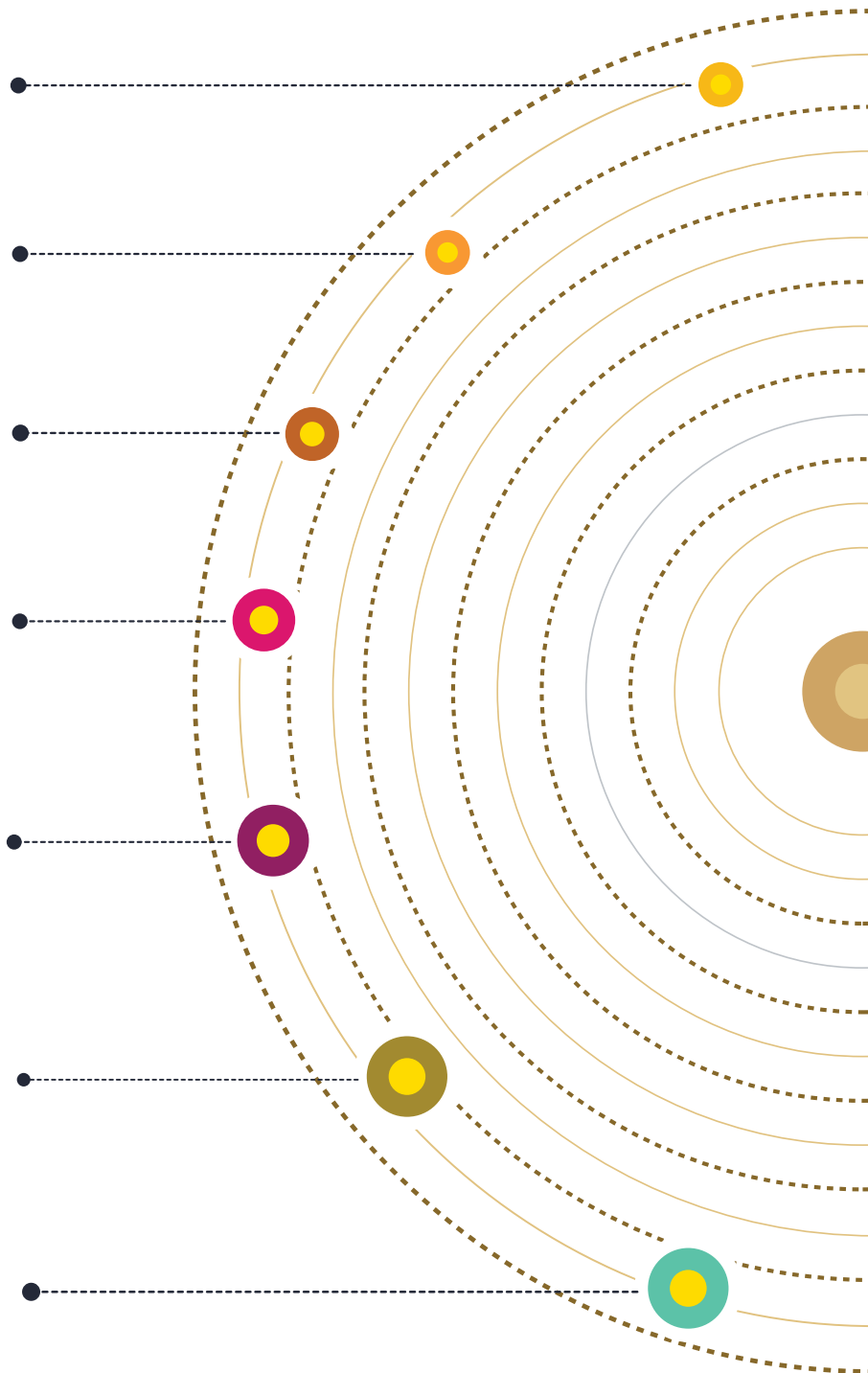
1989

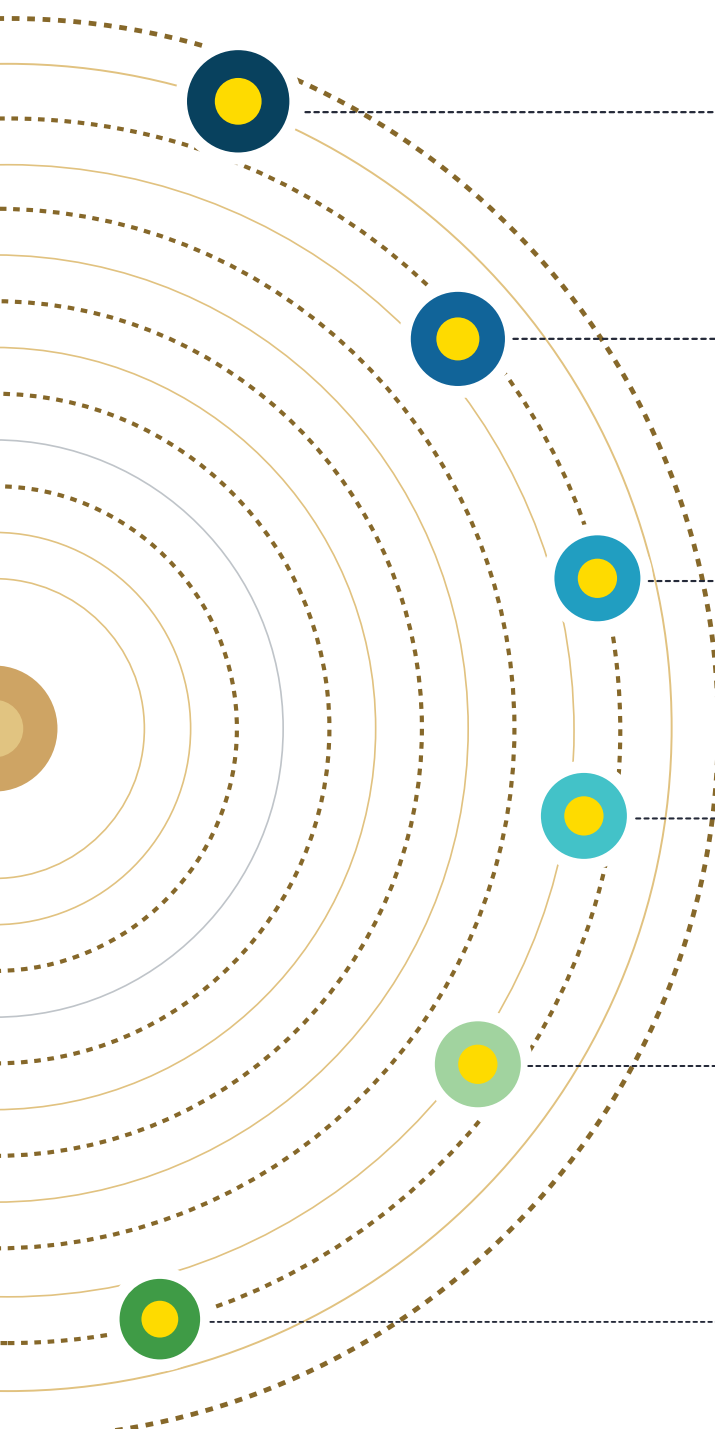
- The Cabinet resolved to change the status from M.C.O.T to MCOT Public Company Limited, on August 17, 2004.
- MCOT Public Company Limited was listed on the Stock Exchange of Thailand and first traded its shares to public on November 17, 2004.

2004

- MCOT Plc. started providing its C-band satellite services on April 9, 2007.

2007





2020

- On March 25, 2020, the Joint Venture Agreement between MCOT Public Company Limited (MCOT Plc.) and Bangkok Entertainment Public Company Limited (BEC), to broadcast the analog TV signal, has expired.
- On June 16, 2020, the National Broadcasting and Telecommunications (NBTC) informed its consideration result of payment of compensation for the recall of 2500–2560 megahertz spectrum for MCOT Public Company Limited (MCOT Plc.) in the amount of 3,236 million Baht.
- MCOT has filed a lawsuit to the Central Administrative Court against the NBTC to reconsider the resolution.

2019

- Termination of broadcast of MCOT Family Channel 14 and return of the license to operate digital terrestrial TV channel in category of kids, youth and family on September 16, 2019.
- Expiry of the agreement between MCOT and True Visions Cable on Joint Operation of Subscription TV on December 31, 2019.

2018

- In the middle of July, MCOT HD (30) began its digital broadcast nationwide in replacement with Modernine TV that terminated its analog broadcast.

2017

- MCOT Plc. operated its services in accordance with the licenses on broadcast facility services, BNO services, and digital terrestrial TV channel. The Company finished installation of facilities at 4 main stations and network at 39 main stations. The Company also expanded its services to 129 supplementary stations to reach 95.1% of household nationwide.

2014

- MCOT began its digital terrestrial television in HD on MCOT HD (30) and in SD on MCOT Family (14), on April 25, 2014.

2013

- The National Broadcast and Telecommunication Commission resolved to appoint MCOT Plc. as one of the digital broadcast network operators (BNO), for the period of 15 years, and allow MCOT to participate in the auction for licenses to operate digital terrestrial television in standard and high definition, on June 17, 2013.

2020 Highlights

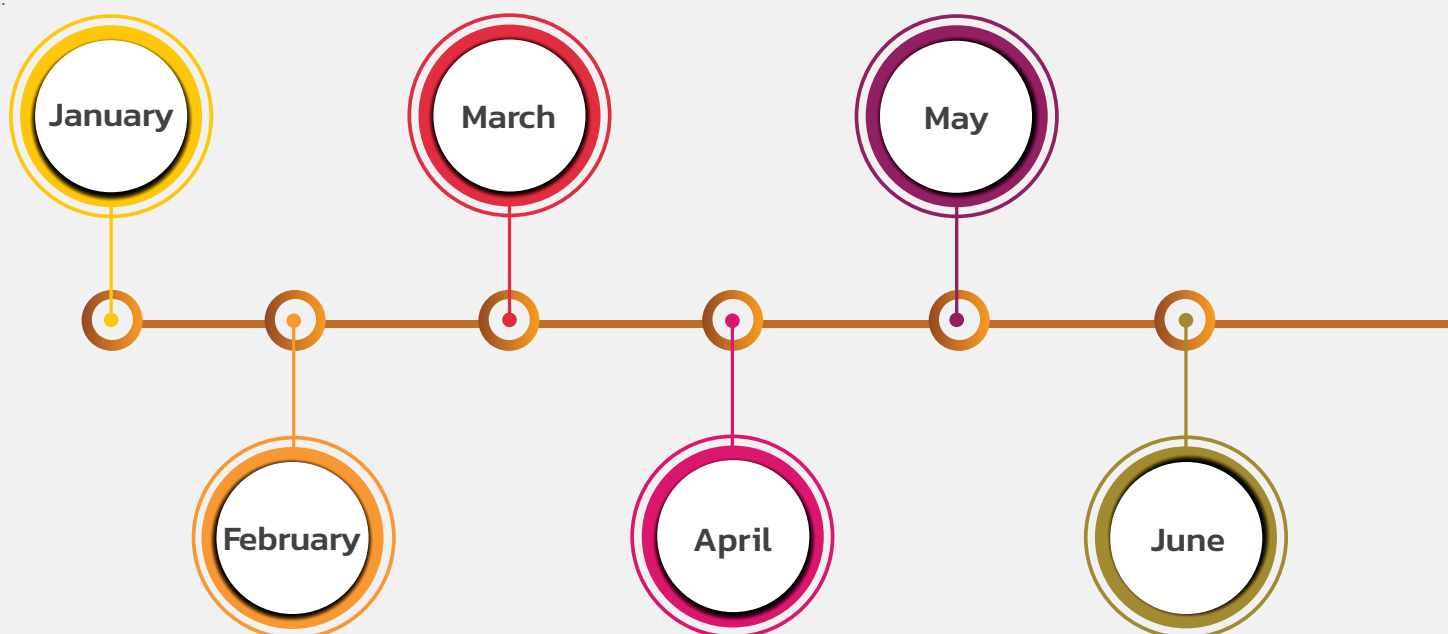
- 2020 vision and direction announcement—announcement of commitment to operating business with good governance principles.

- MCOT joined hands with China Media Group (CMG) to broadcast Chinese New Year festival and to celebrate the 45th years of Thai-Chinese relations.

- MCOT joined hands with Korea Radio Promotion Association (RAPA) to broadcast “My Thai TV” through OTT platform in Korea.

- MCOT intensified preventive measures against COVID-19 and prepared backup plans for radio and television broadcast mobile studio.

- MCOT donated fund to Foundation for Good Governance on Medicine and Thailand Nursing and Midwifery Council in supporting medical personnel during the outbreak of COVID-19, through the special TV program “Thai to Fight against COVID-19”.



- MCOT, Sports Authority of Thailand (SAT) and the Government Public Relations Department signed a memorandum of understanding (MOU) to promote sports knowledge and activities at national and international levels.

- MCOT provided scholarship for Thai youth in “Discover Thailand’s Astronauts Scholarship Program” project, to visit National Aeronautics and Space Administration Headquarters.

- MCOT and partners donated fund in supporting water management for sustainable community development of Utokapat Foundation under Royal Patronage of H.M. the King, on the occasion of 68th anniversary of MCOT.

- MCOT joined hand with media partners to produce a special program “Thai to Fight against COVID-19”, aiming at updating the situation of COVID-19 through MCOT channels as well as donating funds and supporting medical personnel.

- In collaboration with China Media Group and the Medical Council of Thailand, MCOT, for the first time in Thailand, broadcasted “COVID-19 Frontline”, a special program exchanging lessons from prevention of COVID-19 between Chinese and Thai medical doctors and experts.

- The ceremony in honor and celebration of Her Majesty Queen Suthida Bajrasudhabimalalakshana’s Birthday Anniversary

- “MCOT CARES U”, food and survival bags donation campaign for children in border of Kanchanaburi, on the auspicious occasion of Her Majesty Queen Suthida Bajrasudhabimalalakshana’s birthday.

- On the auspicious occasion of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's birthday on July 28, 2020, President, executives and employees of MCOT joined a blessings signing ceremony to express appreciation of the King's gratitude.

- MCOT signed a memorandum of understanding (MOU) with the Office of the National Anti-Corruption Commission (NACC) on promoting positive image of governmental organizations and Thailand on adopting good governance and anti-corruption policies.

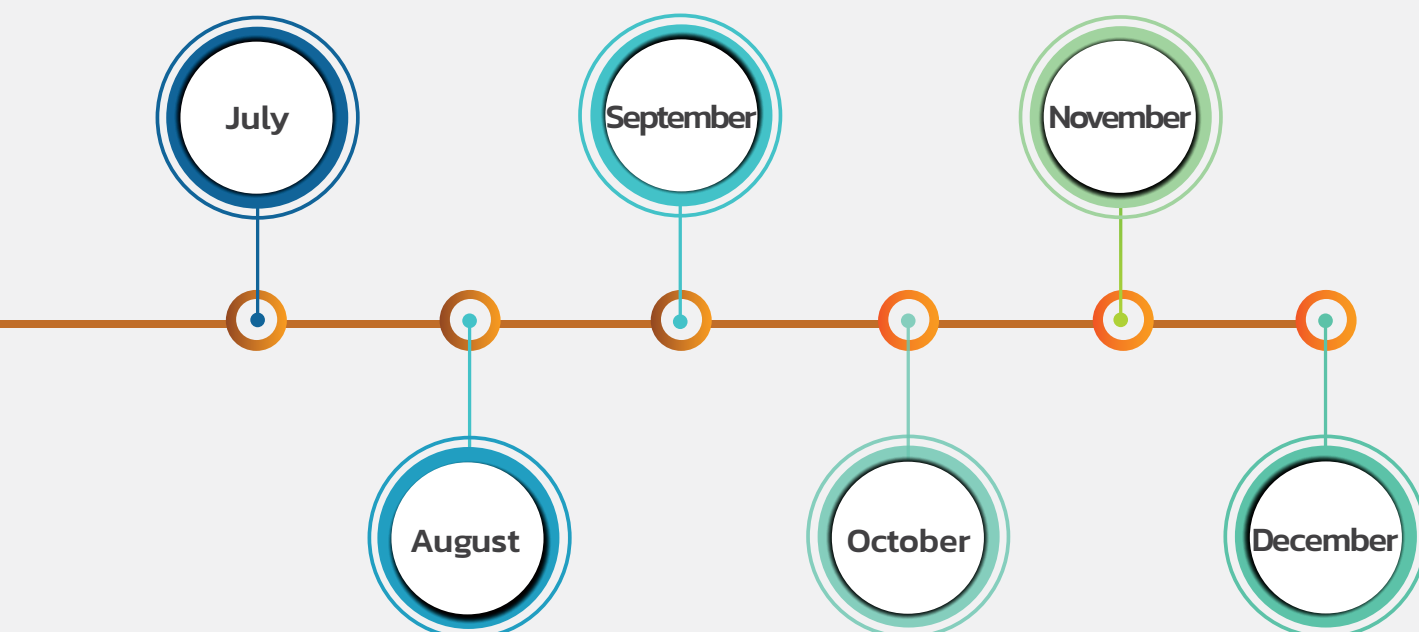
- MCOT and Thailand Greenhouse Gas Management Organization arranged "Low Carbon Contest: VLOG-the Journey" aimed at promoting sustainable Low carbon tourism.

- MCOT organized training sessions on creativity in the project "U ME IDEA AWARDS 2020".

- MCOT, in partnership with networking organizations, initiated a campaign to verify Fake News and develop a prototype for fake news verification.

- Award presentation of "U ME IDEA AWARDS 2020", the media innovation contest under the concept of "Innovation for Society"

- MCOT and networking organizations launched "FAKE NEWS FIGHTER", a training program to fight against fake news and disinformation.



- The ceremony in celebration on the auspicious occasion of Her Majesty Queen Sirikit the Queen Mother's Birthday Anniversary.

- MCOT and government and private sectors signed a Memorandum of Understanding with National Anti-Corruption Commission (Thailand) aiming at promoting a society of morality and free of corruption.

- MCOT signed a Memorandum of Understanding with National Innovation Agency (NIA), on becoming an innovative organization.

- MCOT signed a Memorandum of Understanding with Geo-Informatics and Space Technology Development Agency (GISTDA) on exchanging information and research on space technology and geo-informatics to create awareness in public.

- MCOT and Thai Intelligent Traffic Information Center signed a Memorandum of Understanding on using waves in operating Radio Data System-Traffic Message Channel (RDS-TMC), to improve road safety.

- MCOT produced media materials promoting "Your Eyes, My Heart", a campaign launched by Thailand Association of the Blind, to promote embroidery products by the blind and help them earn money.

- The Annual Royal Kathin Robe Offering Ceremony at Rama IX Temple, Kanchanapisek, Bangkok

- MCOT's Thai News Agency (TNA) signed a Memorandum of Understanding with Islamic Republic News Agency (IRNA) to exchange and information of the two countries.

- "MCOT's Water Conservation" project in response to the royal initiatives, under which water hyacinth and garbage collection harvester boats used in Lad Mayom floating market are fixed, for the purpose of sustainable water conservation in the community



Message from Chairman

Throughout the year of 2020, the global circumstances, economic condition, and pandemic of COVID-19 all have taken effect to everyone's life and business operations of all organizations. Also, the rapid technological changes, especially in the media business, have forced general consumers to adapt and change their behavior in consuming various information, and in acting as information senders, with no limitations, to the public while some information may be short of verification, reference, and reliability.

MCOT Public Company Limited as a mass media organization, has confronted a large number of new changes and challenges, especially the severe competition in the media industry and growth of the digital business. The revision of business strategies for better efficiency in generating more revenues from the Company's core businesses and new businesses seems so vital, and must be carried out quickly so that the organization can be moved to fit the current circumstances.

I, myself, and the Board of Directors, together with the Management, have always realized the preparedness and physical and mental contributions of MCOT people as our invaluable resources to perform duties, and to promote confidence, reliability, and social responsibility with tolerance and sacrifice. We will continue growing and operating our business in line with good governance principles as a path to success while also focusing on the good corporate governance to enhance our business balance in all aspects.

On behalf of the Board of Directors, Management, and officials, I have appreciated all moral spirits given to us. I make a commitment that MCOT will move forward under stability, sustainability, and accountability to all stakeholders as a media organization aiming at creating a knowledge-based society in line with the Company's vision, **"Provider of trustworthy, accurate and timely content"** in accordance with everyone's intention.



Pol. General

Thawitchart Phalasak
Chairman
MCOT Public 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 financial standards and generally accepted accounting principles, with precaution, accuracy and rationality. Appropriate accounting policies, consistent practices, careful discretion and best estimation were taken into account. Also, information was disclosed adequately and transparently to supervising companies and the Stock Exchange of Thailand for interest of investors and shareholders.

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 were 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, KPMG POOMCHAI Audit Company Limited, 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 Auditor is also shown herein.

Pol. General

Thawitchart Phalasak
Chairman
MCOT Public Company Limited



Key Financial Information

Consolidated Financial Statement

Consolidated Financial Statement

Unit: million Baht

Dept to Equity Ratio (Times)

Statement of financial position (Million Baht)

| | | | |
|--|--------------|--------------|--------------|
| Current Assets | 1,307 | 905 | 1,174 |
| Non-current Assets | 6,736 | 7,660 | 8,819 |
| Total Assets | 8,043 | 8,565 | 9,993 |
| Current Liabilities | 1,778 | 802 | 1,070 |
| Non-current Liabilities | 1,489 | 1,473 | 2,193 |
| Total Liabilities | 3,267 | 2,275 | 3,263 |
| Total shareholders' equity of the parent's company | 4,796 | 6,310 | 6,749 |
| Non-controlling interests | (20) | (20) | (19) |
| Total Equity | 4,776 | 6,290 | 6,730 |
| Total Liabilities and Equity | 8,043 | 8,565 | 9,993 |

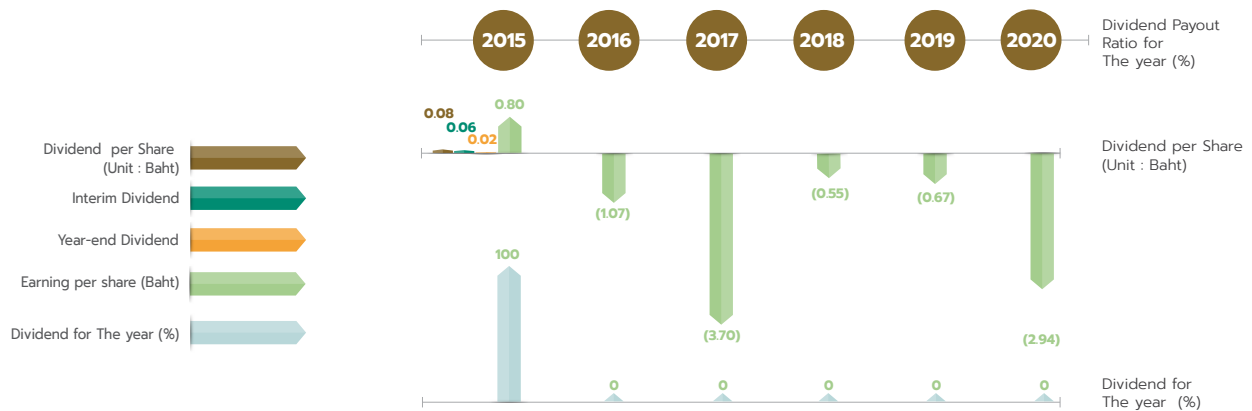
Work Performance (million Baht)

| | | | |
|--|----------------|---------------|---------------|
| Total Revenues | 1,613 | 2,372 | 2,562 |
| Revenue from sale of goods and rendering of services | 1,424 | 1,832 | 2,030 |
| Other income | 88 | 88 | 84 |
| Total expenses | 3,633 | 2,830 | 2,940 |
| Cost of sale of goods and rendering of services | 1,460 | 1,974 | 2,054 |
| Distribution costs | 120 | 156 | 176 |
| Administrative expenses | 422 | 524 | 524 |
| Reversal of impairment losses on digital television licence | 0 | (597) | 0 |
| Impairment losses on assets | 1,138 | 49 | 32 |
| Employee expenses for Mutual Separate Plan project | 432 | 0 | 0 |
| Finance costs | 14 | 17 | 29 |
| Loss before income tax expense | (2,074) | (203) | (701) |
| Tax expense | 5 | 537 | 47 |
| Loss for the year from continuing operations | (2,079) | (740) | (748) |
| Profit for the year from discontinued operation, net of tax | 59 | 59 | 59 |
| Loss for the year | (2,020) | (681) | (689) |
| Owners of the Parent Company | (2,019) | (457) | (376) |
| Non-controlling interests | (1) | (1) | (2) |
| Basic earnings (loss) per share | (2.94) | (0.67) | (0.55) |
| Financial Ratios | | | |
| Net Profit Margin to Total Income (%) | (125) | (19) | (15) |
| Returns on Equity (%) | (36) | (7) | (6) |
| Returns on Total Assets (%) | (24) | (5) | (4) |
| Dept to Equity Ratio (Times) | 0.68 | 0.36 | 0.48 |

Dividend Payments

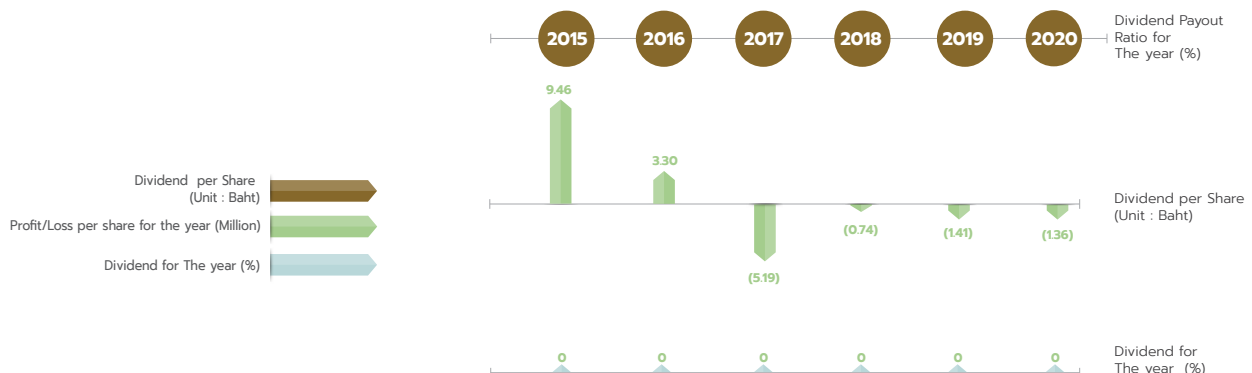
MCOT Public Company limited (MCOT Plc.)

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

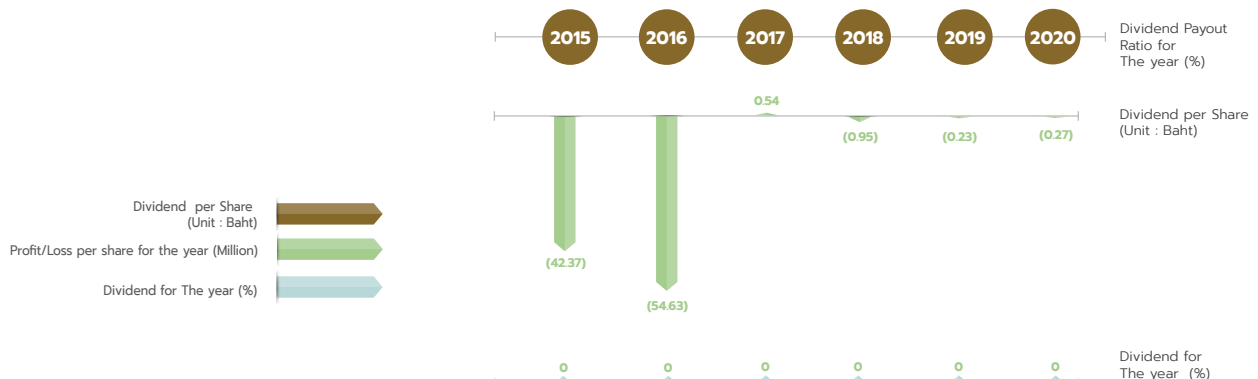
(1) Panorama Worldwide Company Limited



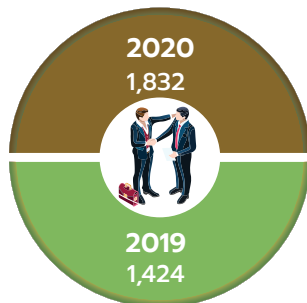
Subsidiaries

(2) SeedMCOT Company Limited

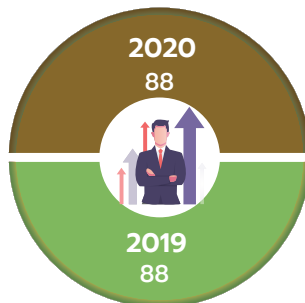
According to Seed MCOT's dividend policy, the Company is required to pay its shareholders dividends after deduction of all reserve funds in compliance with relevant laws. The company is under the process of dissolution.



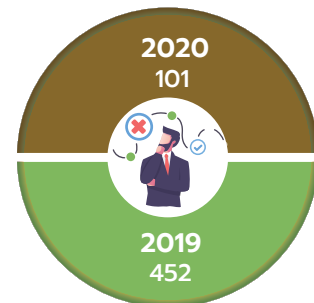
Revenue Structure



Revenue from sale of goods and rendering of services

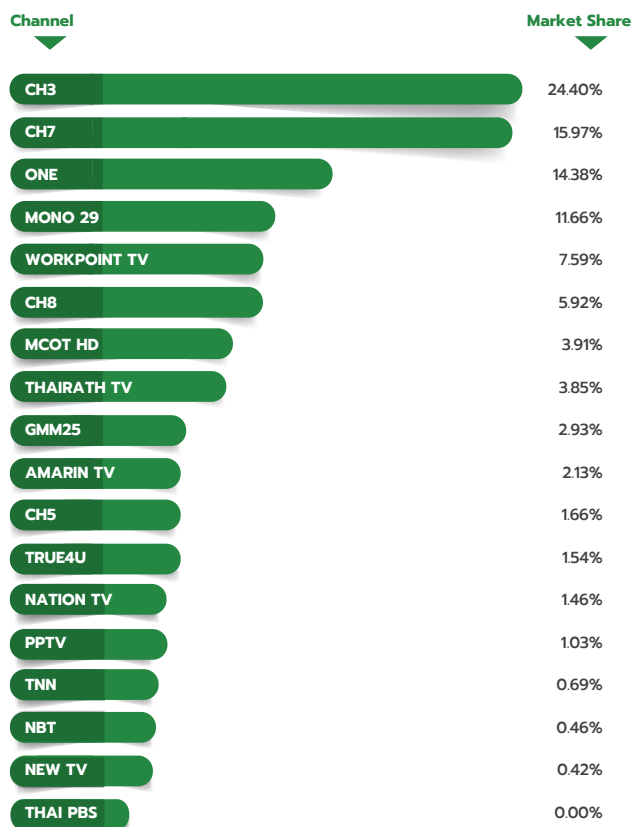


Others Revenue

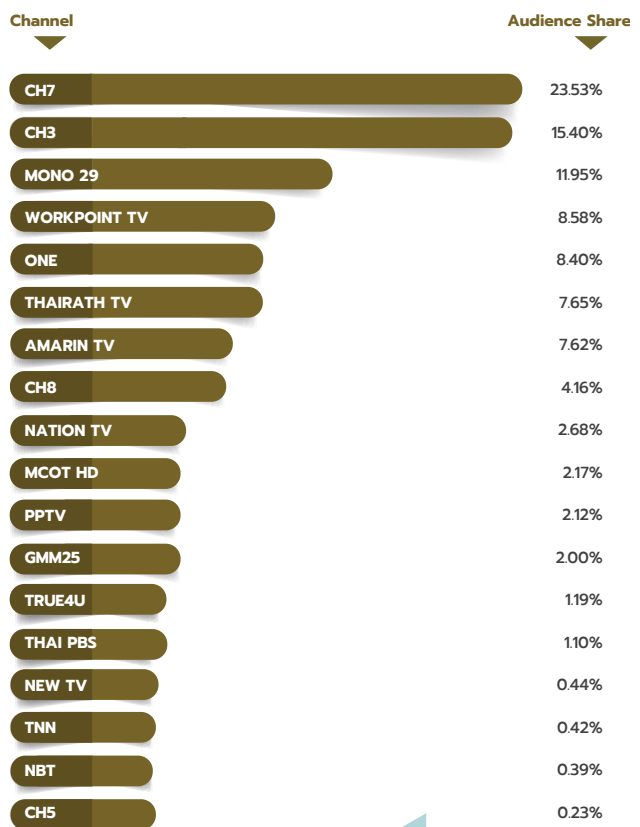


Revenue for the year from discontinued operation

TV Market Share to Total Terrestrial in 2020



TV Audience Share to Total Terrestrial in 2020



Central Radio Market Share in 2020

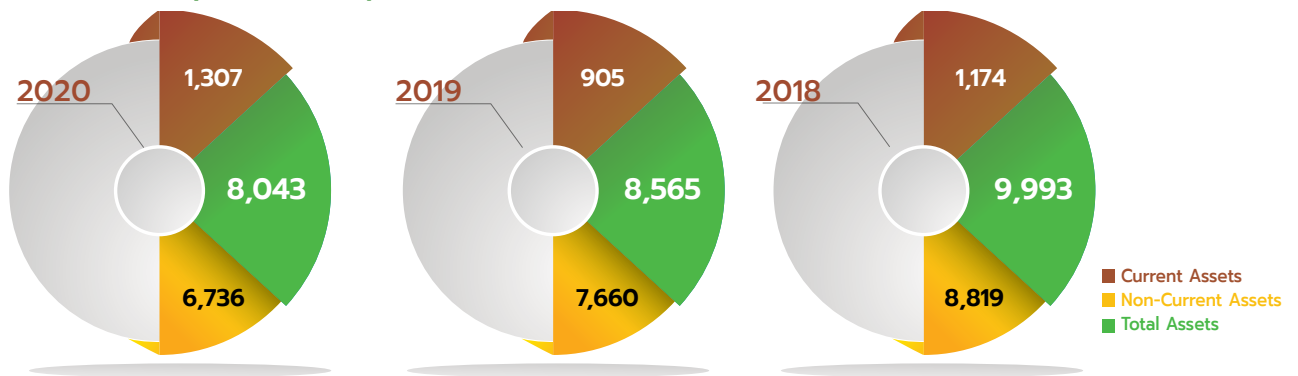


| Radio Network | Market Share |
|--------------------------------------|--------------|
| MCOT Radio Network | 12.74% |
| Royal Thai Army Radio and Television | 11.65% |
| Js 91 | 8.95% |
| A-Time | 6.18% |
| Government & Non Profit | 6.07% |
| Smart Bomb | 4.91% |
| BEC Tero | 4.33% |
| Luktung Network | 4.27% |
| Coolism | 4.17% |
| Siam Sport | 4.06% |

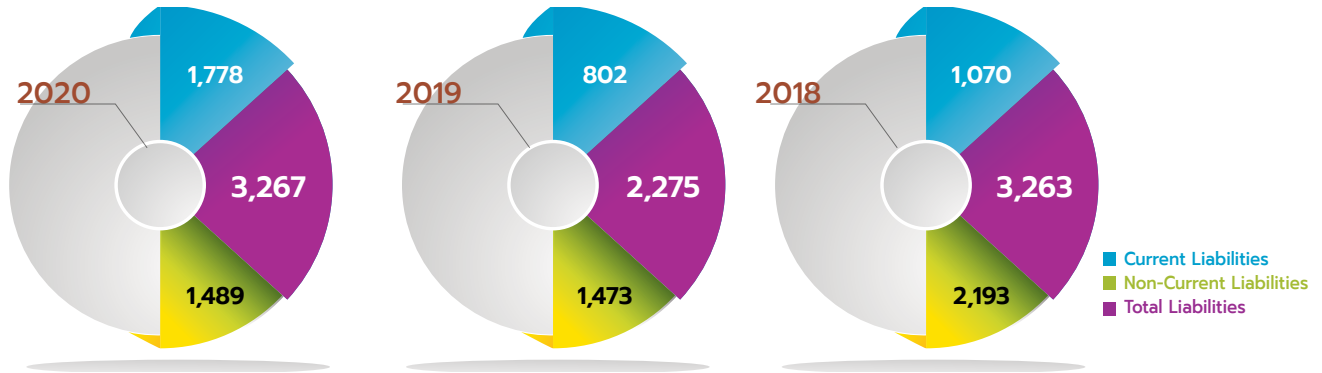
Central Radio Ranking in 2020

| No | Thai Country Target 20+ (4 Frequencies) | News & Talk Target 35+ (6 Frequencies) | Easy Music Target 20-39 (5 Frequencies) | Sport Male 20-39 (1 Frequencies) | News & Talk Target 25+ (8 Frequencies) | International Music Target 20-29 (3 Frequencies) |
|----|---|---|---|--|---|---|
| 1 |  | FM 101 MHz RR one RR One | FM 93 MHz COOL Fahrenheit |  | FM 101 MHz RR one RR One | FM 105.5 MHz EAZY |
| 2 | FM 90 MHz Rakthai |  | FM 103.5 MHz FM ONE | |  |  |
| 3 | FM 94.5 MHz Luktung Network | FM 90.5 MHz Nation Radio |  | | FM 90.5 MHz Nation Radio | FM 88 MHz Radio Thailand |
| 4 | FM 99.5 MHz Smile Live | FM 101.5 MHz CU Radio | FM 106.5 MHz Green wave | | FM 96.5 MHz Thinking Radio | |
| 5 | | FM 106 MHz Family News | FM 98 MHz E-D-S Everyday station | | FM 97 MHz QFM | |
| 6 | | Radio FM 97 MHz QFM | | | FM 101.5 MHz CU Radio | |
| 7 | | | | | FM 92.5 MHz Radio Thailand | |
| 8 | | | | | FM 106 MHz Family News | |

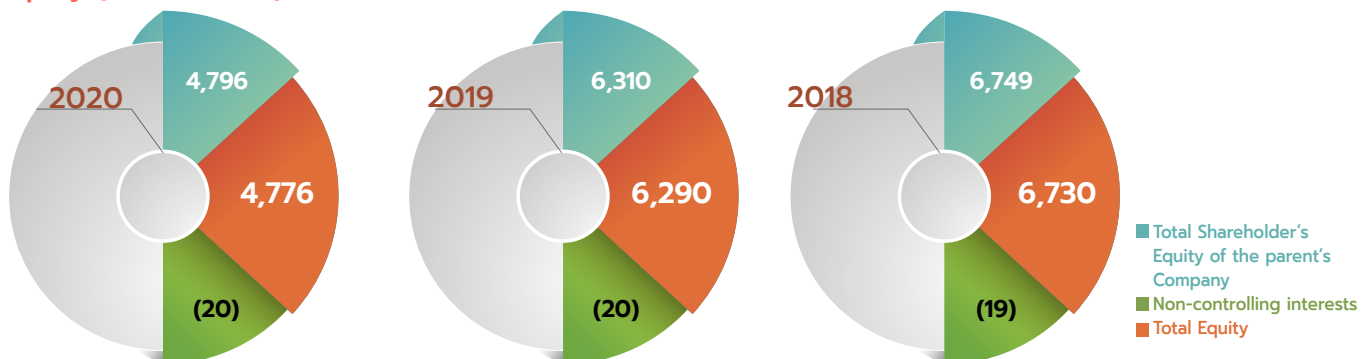
Current Assets (Million Baht)



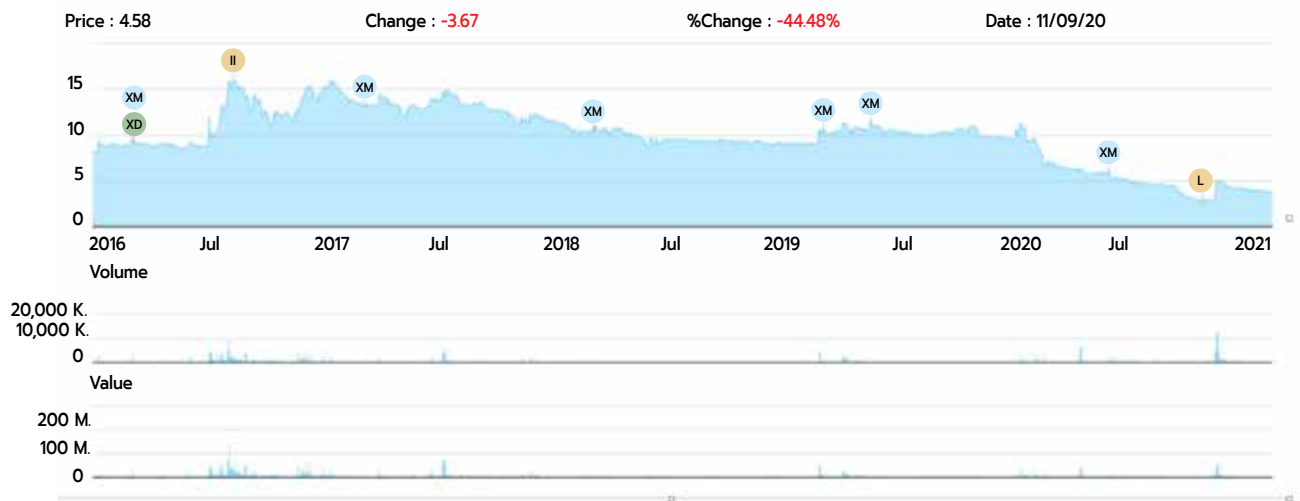
Current Liabilities (Million Baht)



Equity (Million Baht)



Historical Stock Quotes (2016-2020)





Management's Discussion and Analysis (MD&A) on the Company's Financial Status and Operating Results



The Company's 2020 operating results showed revenue of 1,511 million Baht, expenses of 3,590 million Baht and loss of 2,020 million Baht. Such significantly higher expenses comprising both cash and non-cash expenses were not caused by normal operations.

The essential expenses item recorded in the 2020 Financial Statements were from the launch of the mutual separation program aimed to reduce personnel expense, totaling 432 million Baht and impairment of assets (which was non-cash expense), totaling 1,154 million Baht. After the sum of these 2 items, it was found that in 2020, expenses that were not from normal operations of 1,586 million Baht were recorded, causing the Company to experience an over 20% change in loss, compared to last year.

Explanation of such change, operations and adjustment measures to improve the Company's competitiveness by the management of MCOT are as follows:

The Company's and its Subsidiaries' Operating Results

Unit: Million Baht (Audited)

| | 2020 | | 2019 | | % YOY |
|--|------|----------------|------|--------------|--------------|
| Total Revenue | | 1,511 | | 1,920 | (21) |
| Television | 441 | | 608 | | (27) |
| Radio | 477 | | 701 | | (32) |
| Broadcast Network Operation Service+C-Band | 445 | | 473 | | (6) |
| Digital ¹ | 51 | | 33 | | 55 |
| New Business and others ² | 97 | | 105 | | (8) |
| Total Expenses³ | | 3,590 | | 2,660 | 35 |
| Profit for the year from discontinued operation, net of tax ⁴ | | 59 | | 282 | 79 |
| Loss for the year | | (2,020) | | (458) | (341) |
| Loss attributable to: Owners of the parent | | (2,019) | | (457) | (342) |
| Loss attributable to: Non-continuing interests | | (0.8) | | (0.8) | 0 |
| Basic loss per share from continuing operations | | (3.03) | | (1.08) | (181) |
| Basic earnings per share from discontinued operations | | 0.09 | | 0.41 | (78) |

- Notes :**
1. Revenue from digital business was collected from TV and radio business, based on the original broadcast platform of content (as detailed in Article 9 in Notes to Financial Statements).
 2. Revenue from new and other businesses comprised land rental, distribution of goods, MCOT Academy, interest and others.
 3. Total revenue comprised total revenue, cost of capital and reversal from impairment loss and revenue tax.
 4. Net profit (loss) was from discontinued operations including revenue from joint operations (concession) that were expired already.



Significant issues in MCOT's 2020 Financial Statements

1. Changes in accounting policy on investment property from cost method to fair value method had an impact on the Company's Statement of Financial Position and Statement of Comprehensive Income, as follows:

1.1. Property investment under non-current assets in Statement of Financial Position: In 2020, MCOT included 2 plots of land consisting of the 40-rai land in Nong Kham district and the 59-rai land in Bang Pai district in investment property category, in addition to the 50-rai land in Ratchada area, having the total asset value of 5,756 million Baht (more details are shown in Articles 3, 10 and 11 in Notes to Financial Statements and Accounting Standards No. 40, 16 and 8)

1.2. Other revenue totaling 27 million Baht was from the difference of assessed value of the 50-rai land in comparison between the year 2019 and 2020. Such difference was shown as other revenue from asset value assessment.

1.3. Deferred income tax of 5 million Baht was the difference between assessed tax value of the 50-rai land in comparison between the year 2019 and 2020 (more details are shown in Notes to Financial Statements No. 21)

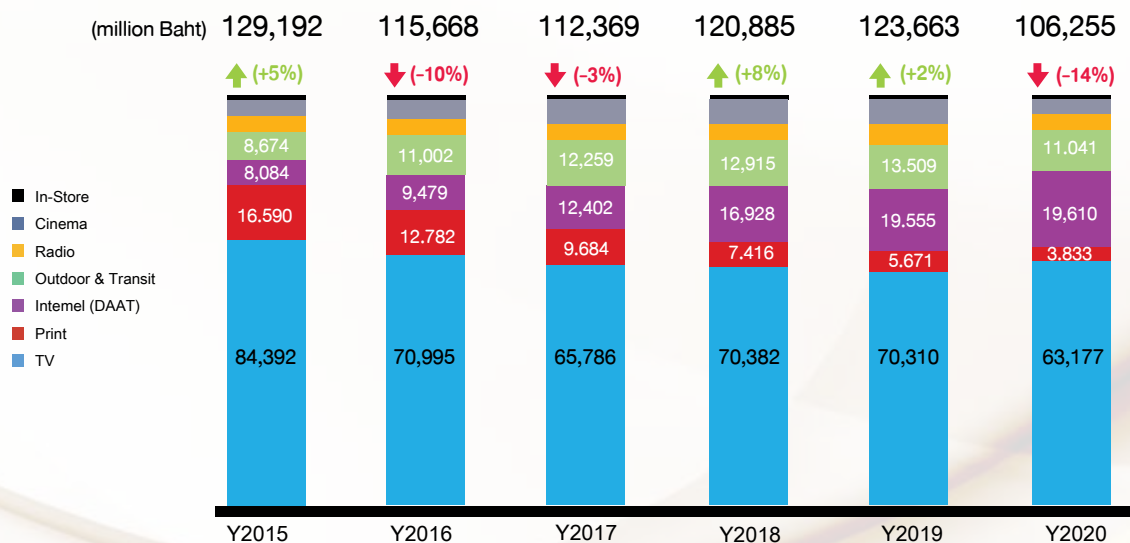
2. The expense of launching the mutual separation plan (MSP) in Q4-2020 totaling 432 million Baht was shown in Statement of Comprehensive Income. The MSP aimed at reducing personnel expense and was expected to help save personnel expense in 2021 of approximately 200 million Baht, compared to 2020.

3. Asset impairment loss in 2020 totaling 1,154 million Baht was non-cash expense, which was based on the Company's ability to generate revenue in the future, in comparison to the value of the current assets. MCOT conducted impairment of land, premises, equipment, license to operate frequencies for TV broadcast and intangible assets.

Overall Industry

In 2020, the outbreak situation of COVID-19 widely affected all industries. Especially in Q2-2020, economic recession become more severe due to protective measures implemented by the government including isolation in residence and temporary closure of services and public venues. This forced the business sector to control expenditure, while public relations budget from the government sector was re-allocated for tackling COVID-19 situation.

THAILAND MEDIA SPENDING



Source: Nielsen Advertising Information Service, DAAT (Digital) Advertising Association (Thailand)

Television was the most spent medium among other media, followed by internet, out-of-home, outdoor and others. However, a decrease in TV spending was found compared to internet. Despite fast growth in the internet, advertising spending was not as satisfactory as expected, in comparison to traditional media. Details of advertising spending are as follows:

| Media | | Percentage | % Changes, compared to 2019 |
|-------------------|---------------------------------|------------|-----------------------------|
| TV | amounted to Baht 63,177 million | 59% | 10% drop |
| Internet | amounted to Baht 19,610 million | 18% | unchanged |
| Outdoor & transit | amounted to Baht 11,041 million | 10% | 18% drop |
| Cinema | amounted to Baht 4,317 million | 4% | 51% drop |
| Printed | amounted to Baht 3,833 million | 4% | 32% drop |
| Radio | amounted to Baht 3,602 million | 3% | 24% drop |
| In-store | amounted to Baht 674 million | 1% | 35% drop |

Similar to 2019, the top three industries, in 2020, who spent most on media were 1) food and beverage 2) personal care and cosmetics and 3) media and marketing that grew from direct sales.

Impact of COVID-19 Outbreak

In 2020, MCOT's businesses were tremendously affected by the outbreak of COVID-19. Although precautionary and home quarantine measures brought an increase in news and information consumption, temporary closure of public venues and services caused consumers to slow down spending. This forced business sectors to control expenditure, while public relations

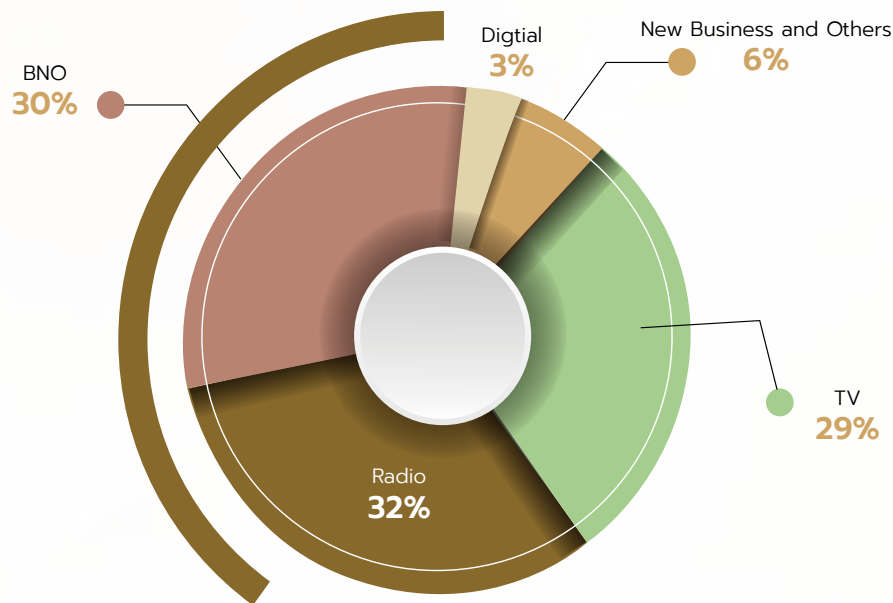
budget from the government sector was re-allocated for tackling the situation. As a result, revenue from public relations, which was the Company's major source, significantly decreased. The management of MCOT was in efforts to lessen the impact and seek new revenue source. Also, revamp of work process and cost reduction were conducted. As of December 31, 2020, the outbreak situation was not ended yet.



Total revenue

In 2020, besides selling TV advertising time, MCOT focused on laying foundation and creating new businesses to seek more revenue and drive forward business. Under the concept of Trusted Contents and Data, MCOT aimed to improve quality of life of Thai people and enable them to have an easy access to useful information, news and knowledge through all MCOT's available platforms. Due to the COVID-19 crisis, MCOT's 2020 total revenue dropped to 1,511 million Baht, 21% compared from the same period of last year, as detailed below:

MCOT Revenue Structure in 2020



| | |
|--|-----|
| • Radio | 32% |
| • Broadcast Network Operation Service and MCOT Satellite Network | 30% |
| • TV | 29% |
| • Digital | 3% |
| • New Business and Others | 6% |

In 2020, revenue from TV and radio which remained the Company's major business accounted for 61% of the total revenue, a 30% drop compared to 2019. Revenue from BNO accounted for the second largest, after radio in proximity to TV. The management of MCOT was in efforts to generate revenue from new sources such as digital business and land asset development to create business value. Recently, the Company was in the process of

accepting proposals on the 50-rai land development from investors and interested individuals, in compensation for lost joint operation revenue (concession) expired since Q1-2020, while placing importance on the main business such as TV and radio that offered reliable and useful contents. Organizational restructure was also carried out, while revenue generation from core business and current assets leverage were focused.

Television revenue

In 2020, TV business was amounted to Baht 441 million, a 27% drop compared to the same period of the last year. MCOT's TV revenue comprised:

- | | |
|---|-----|
| • Advertising | 56% |
| • Special projects in collaboration with government and state enterprises | 33% |
| • Time-rental | 8% |
| • Other operations | 3% |

TV revenue structure in 2020 slightly changed from 2019, having advertising the largest proportion despite a drop compared to 2019.

MCOT continued to revamp its programming and selected programs that were expected to attract consumers. In December 2020, program proportion was as follows:

- | | |
|---------------------------------|-----|
| • Entertainment | 35% |
| • News and report | 39% |
| • Infotainment + edutainment | 17% |
| • Sports | 4% |
| • Public relations and services | 5% |

In 2020, MCOT broadcasted programs that were expected to receive good ratings including Chinese series “Bao Bun Chin” (เปาบุ้นจิ้น), evening news programs and Inside Thailand.

Radio revenue

In 2020, MCOT radio revenue was Baht 477 million, a 32% drop from the last year. The major revenue was from advertising on 6 central stations, which dropped 33% compared to the same period of last year. Meanwhile, revenue from regional stations dropped 28% from 2019. MCOT's radio revenue comprised:

- | | |
|---------------------------|-----|
| • Central radio stations | 74% |
| • Regional radio stations | 26% |

In 2020, radio revenue decreased significantly from 2019, partly due to the fact that MCOT radio business relied on organizing on-ground activities, which was inevitably affected by the outbreak of COVID-19. Despite an attempt to shift from on-ground to online activities, central radio was unable to earn as much revenue as 2019.

FM 95 MHz was the most outstanding station whose revenue dropped the least in 2020, followed by FM 96.5 MHz and FM 100.5 MHz

Given revenue generation, FM 95 MHz generated the highest, followed by FM 96.5 MHz, FM 100.5 MHz, FM 107 MHz, FM 99 MHz and FM 97.5 MHz.





Broadcasting Network Operation Service (BNO) and Satellite Network

In 2020, revenue from BNO and Satellite Network totaled 445 million Baht, a 6% drop from 2019, since in the first half of 2020 revenue from Spring News, Voice TV and MCOT Family was recognized.

The National Broadcasting and Telecommunications Commission (NBTC) approved that the Ministry of Education organize distance learning on TV on trial using digital terrestrial TV network, during the outbreak of COVID-19, for a period of 6 months. The trial whose revenue was recognized was completed in November 2020.

Digital Business, New Business and Other Business

- Revenue from digital business was 51 million Baht, a 55% increase from last year, due to an attempt to generate more revenue from online platforms including YouTube, Facebook and website: www.mcot.net

- Revenue from new business and others was 97 million Baht, 8% drop from last year, due to the outbreak of COVID-19 which prohibited arrangements of marketing events and training sessions by MCOT Academy.

Joint Operations

Revenue from joint operations was 101 million Baht, a 78% drop from last year, due to expiration of the Agreement on Joint Operations between MCOT and BEC in March 2020. However, revenue from joint operations was recognized throughout 2020 and the net amount was shown in discontinued operating profit.

Total expenses

In 2020, total expenses amounted to 3,590 million Baht, a 35% increase compared to last year, mainly due to the record of expenses that were not from normal operations of 1,586 million Baht, comprising asset impairment and launch of the mutual separation plan. If these two expense items were excluded, MCOT's operating expenses would have decreased 25%, representing the ability to effectively control expenses. In 2020, the structure of expenses was as follows:

| | |
|------------------------------|-----|
| • Sales and service expenses | 41% |
| • Distribution expenses | 3% |
| • Administrative expenses | 12% |
| • Asset impairment loss | 32% |
| • Mutual Separation Plan | 12% |

After completion of the mutual separation plan in 2020, the Company's personnel expense in 2021 will significantly reduce, approximately 200 million Baht, compared to last year.



Net Loss

In 2020, MCOT experienced loss of 2,020 million Baht, which increased 341% from last year. If the expenses that were not from normal operations of 1,586 million Baht were excluded, the Company would have experienced loss of 434 million Baht.

Assets, Liabilities and Shareholder's Equity

Unit: Million Baht (Audited)

| | December 31, 2020 | December 31, 2019 |
|----------------------|-------------------|-------------------|
| Assets | 8,043 | 8,565 |
| Liabilities | 3,267 | 2,275 |
| Shareholder's Equity | 4,776 | 6,290 |

As of December 31, 2020, the Company had total assets of 8,043 million Baht, total liabilities of 3,267 million Baht and shareholder's equity of 4,776 million Baht. Assets and shareholder's equity decreased from last year as a result of loss and asset impairment.

MCOT had cash/cash equivalent and short-term investment totaling 903 million Baht. The Company also possessed land assets as shown in Statement of Financial Position (investment property) of 5,756 million Baht (3 plots of land having total area of 149 rais), which were in the process of selecting investors and proposing investment returns to MCOT and expected to be carried out in 2021. This reflected the Company's financial strength.

Ability of Asset Management

1. Quality of Accounts Receivable

In 2020, MCOT adopted the Accounting Standards No. 9 on Financial Tools, allowing the Company to estimate doubtful accounts based on analysis on debt payment experiences and future debt payment. In 2020, accounts receivable were 304 million Baht, a 1% increase compared to 2019 (revised). Details of debtors categorized by debt collection period were shown in Notes to Financial Statements No. 23.

In terms of debt collection period, 90-day overdue debt in 2020 was 333 million Baht, while that in 2019 was 417 million Baht. This reflected the improved ability of the Company to collect debts.

2. Credit Policy and Period

The Company's policy on credit period is set from 30 – 180 days. Since revenue from government agencies accounted for 33% of the total revenue, credit period was determined in accordance with the various groups of customers. Details of debt period and overdue debt were shown in Notes to Financial Statements No. 23 on Financial Tools (Kor.1.1), Accounts Receivable and Assets from Agreements. The Accounting Standards No. 9 specifies that analysis on debt payment experiences and estimation of future debt payment must be carried out.

3. Inventories

In 2020, the Company did not have inventories, which dropped 0.72 million Baht from 2019. This was in line with the type of business that provided media and content production services, therefore possessed little inventories. Content that were broadcasted was recorded as amortization of intangible assets. MCOT deducted the allowance for devaluation of the inventories resulting in a decrease in net inventories.

4. Temporary Investments

At the end of 2020, the Company's short-term investments were the bank deposit with the maturity period longer than 6 months amounting to 108 million Baht, an increase of 53% from the previous year.

Unit: million Baht

| | 31 December 2020 | 31 December 2019 |
|--------------------------|---------------------|---------------------|
| Total short-term deposit | 108 | 71 |

5. Impairment of Assets

In 2020, MCOT recorded asset impairment loss of 1,154 million Baht (comprising continued operations of 1,138 million Baht and discontinued operations of 16 million Baht), which was non-cash accounting expenses. The asset impairment was based on ability to generate future revenue in consistency with the industry trend, compared to values of the existing assets. Assets impaired included land, premises, equipment, license to operate digital terrestrial TV channel and intangible assets.

6. Components of Other Assets and Cause of Changes

At the end of 2020, the Company's assets totaled Baht 8,043 million, a decrease of 522 million Baht from the previous year. MCOT's 2020 Financial Statements were revised. After re-classification of accounts, 2 plots of land consisting of the 40-rai plot in Nong Kham district and 59-rai plot in Bang Phai district were included in the category of land. Premises and equipment were included in the category of property for investment, in addition to the 50-rai plot in Ratchada area, under non-current assets. Also, accounting policies were revised by recording market values. At the end of 2020, the value of the 3 plots of land was 5,756 million Baht (more details are shown in Notes to Financial Statements No. 3, 10 and 11, with reference to Accounting Standards No. 8, 16 and 40).



Liquidity and Capital Adequacy

The Company managed and monitored risk on liquidity and maintained cash and cash equivalents and capital adequacy for operating business in line with the competitive situation as well as mitigated cash flow volatility. The Company had cash/cash equivalents and short-term investments amounting to 903 million Baht, comprising cash and cash equivalents of 795 million Baht, a 118% increase from the previous year. The Company's current ratio and operating cash flow and current liabilities were 0.73 times and 0.04 times. These ratios represented relatively low liquidity, compared to the previous year, partly due to decrease

in revenue. MCOT's management managed cash and short-term investments and applied for a short-term loan from a financial institution to manage liquidity.

The Company's quick ratio was 0.73 times, a 35% decrease from the previous year, while debt to equity ratio (D/E) was 0.68 times, a 0.32 time increase, partly due to increase in debts from short-term investments from financial institutions, trade and other current payables and personnel expenses incurred from the mutual separation plan. In February 2021, MCOT repaid short-term loan of 240 million Baht to the financial institutions and applied for monthly short-term credit instead, to reduce interest cost.

Liabilities and Obligations

Obligations with unrelated individuals or businesses are shown in Notes to Financial Statements No. 26. Details of future obligations in different periods of time are as follows:

| Obligations | Total | Repayment Period | | |
|---|------------|------------------|------------|-------------------|
| | | Less than 1 year | 1-5 years | More than 5 years |
| Obligations on operating lease agreements | 641 | 142 | 329 | 170 |
| Obligations on purchase | 72 | 59 | 13 | - |
| Total | 713 | 201 | 342 | 170 |

Factors Affecting Future Operations

MCOT considered and compiled all potential factors affecting its future operations as follows:

1. MCOT revamped its programming consistently, increased air time for edutainment programs, adapted news presentation themes to better attract audiences and offer unique entertainment programs to differentiate itself from other broadcasters, in order for MCOT HD (channel 30) to be ranked among top ten stations.

2. The Company was one of digital terrestrial television network providers, holding a license of 15 years. The network was able to cover 95% of households nationwide, in accordance with the timeframe set by the NBTC. At the moment, 3 channels including Thairath TV (HD), Parliament TV (public services category) and MCOT HD (30) were using the network. In the future, if the NBTC grants additional licenses to operate public services channels, MCOT will be able to provide serve the operators.

3. MCOT produced and broadcasts radio programs through 62 radio stations nationwide. According to the Spectrum Master Plan, B.E. 2555, all spectrums were to return to the NBTC within April 2017. However, the Order No. 76/2016 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 defined that the government entities, state enterprises or government agencies retain the rights in the operation of radio broadcast, and the spectrum possession be under the same scope and rights. As a result, MCOT Plc. continued operating its radio broadcast services using the same frequencies for the period as specified in the Order. The NBTC has not yet given its direction in radio broadcast operations after expiration of the period.



4. MCOT tried to generate revenue from digital business. This business was in the beginning and could not generate much revenue. But, it was prepared to be the Company's future source of revenue in compensation for revenue from traditional media.

5. MCOT carried out the Mutual Separation Plan in Q4-2020, to reduce personnel cost. The plan was expected to save personnel cost of approximately 200 million Baht, compared to the previous year.

6. MCOT Plc. had possessed and utilized the 2600 MHz spectrum frequencies. On March 5, 2019, the NBTC resolved to recall the frequencies for reallocation and auction for telecommunication purpose. On June 16, 2020, the NBTC issued a letter informing the Company of its Meeting Resolution on determination of criteria and conditions of compensation payment for the recall of the spectrum. The Meeting resolved to determine the period of spectrum ownership of 6 years 5 months, valued at 3,236 million Baht. Compensation payment was to be made into installments in line with spectrum fee payment from the operator who won in the 2600 MHz spectrum auction.

The Company did not agree with such Resolution, therefore, submitted an appeal against the Resolution and filed an administrative lawsuit to the Central Administrative Court against the NBTC, the NBTC Office and Secretary-General of the NBTC in regards to

the Resolution on the amount of compensation payment and installment payment to comply with relevant laws and notifications, which is in line with the Company's appeal against the NBTC's Resolution. The case is currently under consideration of the Central Administrative Court.

As of December 31, 2020, the first installment of compensation for the recall of the spectrum in the amount of Baht 73 million was recognized as advance received. In addition, the Company has not yet recognized contingent assets that may arise from the NBTC's compensation payment due to uncertainties in compensation amount.

7. MCOT Plc. possessed 4 plots of land in Bangkok with a total area of 170 Rai, comprising:

7.1 50-Rai plot in Ratchadapisek area

7.2 20-Rai plot locating MCOT Head Office

7.3 59-Rai plot in Bang Pai, Phutthamonthon area

7.4 40-Rai plot in Nongkham area, which was transferred to MCOT Plc. after expiration of the agreement with Bangkok Entertainment Co., Ltd.

At present, the Company is accepting proposals on property development from investors and interested individuals. Appropriate concepts and proposals will be considered and put in details of terms of reference (TOR) for project development.



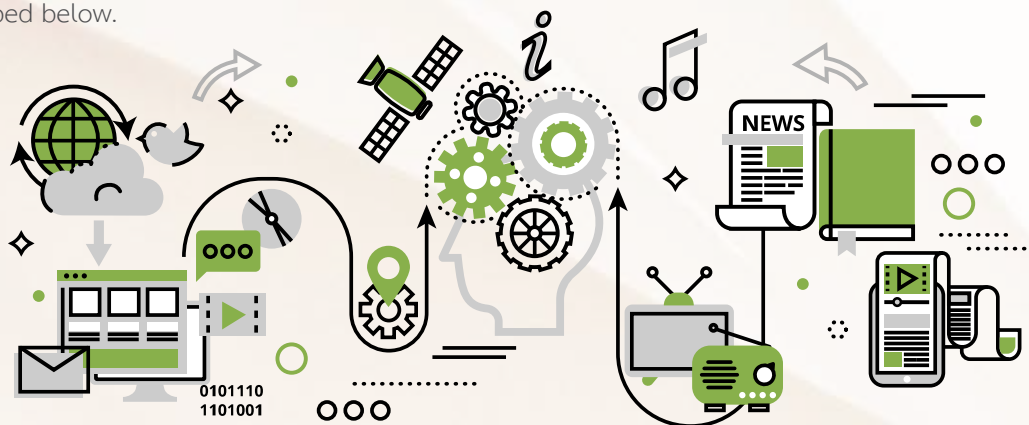
Nature of the Businesses



MCOT Public Company Limited (MCOT Plc.) is a state enterprise under the supervision of the Office of the Prime Minister. It was incorporated as a public company limited on August 17, 2004 by mean of the conversion from the Mass Communication Organization of Thailand (M.C.O.T) by virtue of the Capital of State Enterprise Act B.E. 2542 (1999), and it was listed on the Stock Exchange of Thailand on October 8, 2004. Later, 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 mass communication business is to be a quality organization in media business driving the Thai society to access to information equitably and timely. The core businesses fully operated by MCOT Plc. involve the television business, radio business, Thai News Agency, and digital terrestrial TV broadcast network and facility services. MCOT sets up two subsidiaries; namely, Panorama Worldwide Company Limited and SeedMCOT Company Limited.¹ MCOT Plc. has also operated other businesses under joint operation agreements with other private operators; namely, Bangkok Entertainment Company Limited who is the operator of Television Channel 3.

Business Operation Objective

MCOT Plc. has formulated its strategic objective at increasing competitiveness to be a mass media organization under proactive business operation with efficiency, creativity, and successful performance of duties based on the vision of **"Provider of trustworthy, accurate and timely content"**. The corporate structure to attain such vision is described below.



Television Business

MCOT Plc. has operated the television business for long starting from the analog broadcast system, which was the traditional broadcasting technology since the first launch of television business in Thailand. The broadcast of the analog system was terminated in the mid of 2018. Since 2014, MCOT Plc. has provided the digital terrestrial television broadcasting network service according to licenses to operate commercial digital terrestrial TV channels at the national level in 2 channels comprising a High Definition (HD) variety and Standard Definition (SD) Family channels. The term of such licenses is 15 years, starting from April 25, 2014 to April 24, 2029.

MCOT Plc. has returned a digital terrestrial TV license in the category of children, youth and family (MCOT Family Channel 14) in accordance with the Order of the National Council for Peace and Order, No. 4/2019 regarding Solution for the Television and Telecommunication Industries in Clause 10 prescribing that any digital terrestrial TV licensee who wishes to return the license must submit its written request to the Office of the NBTC, and the broadcasting of this channel stopped on September 16, 2019.

9 MCOT HD (Channel 30)

9 MCOT HD is a television channel in the DTT system for the type of high definition (HD), Channel 30. It is broadcast in parallel with Modernine TV in the analogue system (Simulcast) up to the mid of 2018 for 24 hours daily through MCOT's digital terrestrial TV network, transmitted to 39 relay stations and more than 129 supplementary stations, covering more than 22 million households or 70.40 million population.

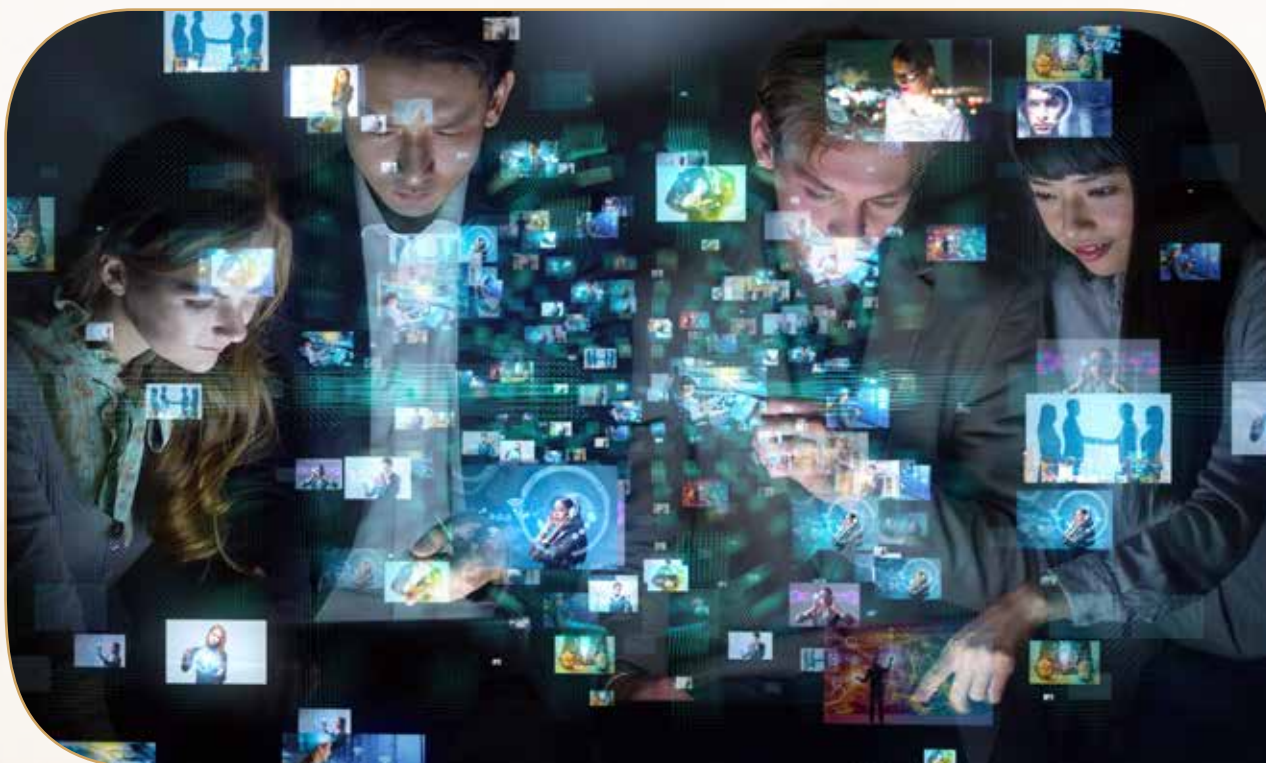
MCOT Plc. has changed its logo identity and station name to be "9 MCOT HD". Also, the slogan was changed

in 2015 to be "See the World, Enjoy Happiness" in accordance with the increased competition in the digital terrestrial television industry where many channel operators try to capture working-class audience. These changes also responded to advertising buyers who have tended to buy the advertising time on any television channels focusing on teenage and working-age and young viewers. Those logos and slogans have been applied up to now.

MCOT Plc. placed importance on arranging the program schedule and program formats in line with the Company's business policy, channel contents, and corporate objectives. The program schedule has been arranged for specific audience in each broadcast period and for key audience of particular programs. The edutainment programs both produced by MCOT Plc. and external producers were added to control the production and obtain rights in selling advertising air time for SPOT or Tie-in, and to also obtain the full ownership right in both content and formats to be broadcast in other digital platforms such as streaming and AIS Play. In addition, the finished programs have been sold in foreign markets under an efficient cost management.

In addition, MCOT Plc. has increased the production of news and situation-reported programs from 36.87% in 2019 to 38.06%, and entertainment programs from 30.73% to 35.35% while most entertainment programs were Chinese series including Chinese fiction, historical period drama, or modern drama. For edutainment programs, various interesting documentary programs around the world have been presented. For sport programs, J. League 1 Season 2020 was broadcast and Thai League 2020 was live broadcast, so the broadcast percentage of sport programs increased from 4.87% to 5.17%. The overall broadcast programs and production patterns of 9 MCOT HD in 2020 were as follows:





- | | |
|-----------------------------|--------|
| • News and situation report | 38.06% |
| • Entertainment | 35.35% |
| • Edutainment | 14.49% |
| • General Knowledge | 6.93% |
| • Sports | 5.17% |

In 2020, the programs operated by MCOT Plc. decreased from the year 2019 from 78.37% to 69.72%, but the sharing programs increased from 8.39% to 13.21% and the proportion of airtime increased from 13.24% to 17.07%.

Average broadcast proportion by production pattern

- | | |
|--------------------|--------|
| • Operated by MCOT | 69.72% |
| • Sharing | 13.21% |
| • Airtime | 17.07% |

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 current issues. The production of news program and situation report has been refreshed. News scoops and news footage in different views have been created by using the new shooting equipment, e.g. objective camera, action camera, and drone in order to produce bird-eye-view footages in different perspectives. Social media has been more utilized to present the special news reports. The international news produced by leading and internationally-accepted news agencies has been presented

so that the viewers would be able to keep updated with situations around the world quickly and accurately. Meanwhile, the Thai News Agency has also assigned the news reporting team to various countries to report any interesting news to Thai people. Besides, Sure and Share Center was established to verify news on the online media.

Moreover, several in-house programs produced by Nine Entertain Business Department have been so popular, and have generated more revenues consistently such as Nine Entertain program broadcast on Monday-Friday at 11.04 – 11.30 hrs, Tok Mun Bun Teung broadcast on Monday-Friday at 16.00 – 16.45 hrs, etc. The programs' strengths lie in 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 equipment 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 clips have been published broadcast via www.youtube.com and www.facebook.com/9entertain that arouse more than 4.4 million likes. This deemed the entertainment news is most viewed on the social media.

Radio business

MCOT Plc. fully operates the entire structure of radio business, including production, marketing and management. “The modern voice for knowledge-based society, MCOT Radio Network” broadcasts a wide variety of informative and entertaining radio programs carefully designed to educate and improve the quality of life of listeners, and to offer public services to local communities and society at large by focusing on the audience at all ages and genders under an image of modern radio station network. The network consists of 62 central and regional radio stations broadcasting in FM and AM frequencies. Bangkok is the base station of the central area broadcasting around the clock through 9 radio stations (7 FM and 2 AM stations). The other 53 FM radio stations are located in 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 broadcast, the network airs its live and rerun on other platforms such as www.mcot.net and smartphone applications by integrating with the Social Network, YouTube, and Facebook.

The Order No. 76/2016 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. 2010 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 using the same frequencies for another 5 years.

Central 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 “Maha Nakhon Family 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 was 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, this station has been ranked No. 1 on the Top 40 chart of Bangkok’s most popular radio stations.



- **FM 96.5 MHz “Thinking Radio 96.5”** In-Depth Contents, Profound Thought, Guide to Success: The leading thinking media station that has been acceptable and reliable among leaders in every field on every platform. The station is a center gathering over 100 leading thinkers with different expertise to analyze all important circumstances in politics, economy, society, foreign affairs, technology, and even life balance under the concept of “SMART THINKING: CARE”.

- **FM 97.5 MHz “Mellow 97.5 FM”**: Easy listening radio station for working-age listeners under the concept of “**Good Mood Music & Work-Life Balance**”. It has created all types of contents for working-age listeners to enhance a life balance between life and work while the listeners could relax with music and pleasant atmosphere to reach the life success and more efficient working.

- **FM 99.0 MHz “Active Radio”**: This strong Thailand radio station presents useful programs on sports, tourism, health and recreation activities under a concept of promoting physical and mental well-being of Thais, and happiness in recreation activities. Featuring sports and health FM 99.0 MHz has been very popular among those who love sports and live a healthy life.

- **FM 100.5 MHz “News Network”**: A top news radio station well-known for its prompt, comprehensive and in-depth news reports and analyses, produced by professional teams from the Thai News Agency. This station is also the host station that broadcasts breaking

news broadcast at the top of the hour on all MCOT radio stations nationwide. From constant improvements on operation, the station has been ranked no. 1 or 2 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 news contents from several global news agencies such as BBC, VOA, Radio Australia, and OANA. FM 107 MHz “MET 107” has been ranked the top station among other 4 stations in the same category.

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

- **AM 1494 MHz “Like Station 1494 Radio online”**: The first aging network radio station for aging society broadcast on both main and online media created by an alliance group of aging media from all regimes as well as veterans of traditional songs, e.g. national artists in fields of music, poetry, art, etc. who come to share their experience in all areas, and to succeed and transfer the Thai culture to the audience to be a network supporting our quality aging society.



MCOT Local Radio Stations

MCOT Plc. determines that the regional radio networks produce programs for local radio stations where the production and presentation format are 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:

1. Local Programs designed with local interest, such as “MCOT for Communities”, which allow listeners to raise complaints or share views on their local problems.

2. National Network Programs: They included

- Good Morning ASEAN program broadcast every day on 07.00 – 07.30 hrs.
- Kao Tan Kao program broadcast every day on 07.30 – 08.00 hrs.
- Thieng Wan Tan Kao program broadcast every day on 12.00 – 12.30 hrs.
- Krob Kruang Ruang Kao program broadcast every day on 18.05 – 18.45 hrs.
- royal news broadcast every day on 20.00 – 20.03 hrs.
- and Song Moom Kao program broadcast every day on 19.00 – 19.30 hrs.

The news program of the Thai News Agency was also broadcast from the host station FM 100.5 MHz to every MCOT regional station across the country at the top of each hour.

3. Nationwide programs: A radio production project for simultaneous broadcasting nationwide to connect listeners around the country with various sources of news and information promptly and seamlessly. Four central host stations, which included

- FM 95 MHz “Maha Nakhon Family Look Thung”,
- FM 96.5 MHz “Kluen Kwam Kid”,
- FM 99 MHz “Active Radio”,
- FM 100.5 MHz “News Network”,

to deliver the programs, news, contents, and entertainment issues through the satellite to all 53 radio stations of MCOT Plc. in various provinces.

• FM 95 MHz

“LTM FM 95 MHz Look Thung Maha Nakhon”

Monday – Sunday on 00.00 – 07.00 hrs.
(Look Thung Maha Nakhon Super Station)
(broadcast via 53 stations)

Monday - Sunday on 19.30 - 20.00 hrs.
(Look Thung Maha Nakhon Super Station)
(broadcast via 53 stations)

Monday - Friday on 22.00 - 00.00 hrs.
(Look Thung Maha Nakhon Super Station)
(broadcast via 53 stations)

Saturday - Sunday on 22.00 - 05.00 hrs.
(Sao-Athit Hit Pen Pises-Songs with no DJ)

Saturday on 08.00 - 12.00 hrs.
(Sao-Athit Hit Pen Pises)
(broadcast to another 22 stations)

Sunday on 08.30 - 12.00 hrs.
(Sao-Athit Hit Pen Pises)
(broadcast to another 22 stations)

• FM 96.5 MHz “Kluen Kwam Kid”

Monday - Sunday on 12.30 - 13.00 hrs.
(Thinking Network)

• FM 99 MHz “Active Radio”

Monday - Friday on 20.00 - 21.00 hrs.
(Sports Variety)

Monday - Friday on 21.00 - 22.00 hrs.
(Criticizing Thai Football)

Saturday - Sunday on 20.00 - 22.00 hrs.
(Soccer Live Report)

• FM 100.5 MHz “News Network”

Monday - Sunday on 07.00 - 07.30 hrs.
(Good Morning ASEAN)

Monday - Sunday on 07.30 – 08.00
(Gaw Tan Kao)

Monday - Sunday on 12.00 - 12.30 hrs.
(Thieng Wan Tan Kao)

Sunday on 13.00 - 14.00 hrs.
(Kaset Tuo Thai)

Monday - Sunday on 18.00 - 18.45 hrs.
(Krob Krueng Rueng Kao)

Monday - Sunday on 20.00 - 20.03 hrs.
(Royal News Reports)

Monday - Friday on 19.00 - 19.30 hrs.
(2 Moom Kao)

Saturday on 19.00 - 19.30 hrs.
(Tuo Thai ASEAN)

Sunday on 19.00 - 19.30 hrs.
(Tis Tong Kao)

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 Major Station Cluster
“Pued Ban Paeng Muang Chuame Witee ASEAN”
(Welcome to the ASEAN Ways)
2. Lower North Major Station Cluster
“Nua Lang Sang Krasae”
(Trendsetting by Lower Northerners)
3. Upper North East Major Station Cluster
“Kao Chuam Jai Thai Esan”
(The Northeastern Connection)
4. Lower North East Major Station Cluster
“Chaay Tawan”
(Sunrise in the Lower Northeast)
5. Upper and Lower North East Major Station Cluster
“Suk Tuk Kao” (Happy News)
6. Central and East Major Station Cluster
“MCOT Green”
7. Upper South Major Station Cluster
“Dan Din Tin Tai”
8. Lower South Major Station 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. The contents are delivered through different media platforms operated by MCOT Plc., including television and radio, online digital media, social media and SMS via mobile phones, and news exchange with foreign alliances. The Agency is one of centers for sharing and distributing Thailand’s news to countries around the world.

The Thai News Agency adheres to the presentation of news in line with professional standards. Accurate and neutral news are always delivered based on the principle of mass media morality, and updated news reporting technologies. The Sure and Share Center was also established as a center of checking facts in the online social media.

The Thai News Agency has provincial offices located in four regions: Central and Eastern News Center, Northern

News Center at Chiang Mai province, Northeastern News Center at Khon Khen province, and Southern News Center at Hat Yai District in Songkhla province.

The sources of international news presented were mainly from the world’s recognized and reliable news agencies such as Agence France Press (AFP), Associated Press (AP), APTN (Associated Press Television News), SNTV (Sport News Television), 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 ASIAVISION, a news agency of ABU (Asia-Pacific Broadcasting Union) and a network for exchanging TV news with 34 TV stations from 31 countries and territories. The network directly feeds news from country members for broadcasting in Thailand and vice versa. The Thai News Agency is also the partner of EBU (European Broadcasting Union) and ASBU (Arab States Broadcasting Union). The Thai News Agency is also a member of OANA (Organization of Asia-Pacific News Agencies), which provides direct news exchange among 44 members from 35 countries; therefore, various news are shared directly.

The International News Department of the Thai News Agency plays a major role in ASIAVISION, in terms of management and information sharing. The executive of the Thai News Agency has been selected the Chairman of ASIAVISION for 2 terms from Year 2005-2014.

Apart from international news alliances, the Thai News Agency has participated in the ASEAN Exchange and Cooperation project with news agencies in 9 ASEAN member countries, i.e. Lao PDR, Indonesia, Malaysia, the Philippines, Singapore, Myanmar, Vietnam, Cambodia and Negara Brunei Darussalam.

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

1) Television

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

- **MCOT HD (30)** News products were divided into main news programs, e.g. Lunch News, Evening News, and breaking news at the top of each hour with news bar provided for all of these main news programs. Other news programs included Chao Chuan Kui (Morning Talk), Ruang Plob Kum (News at Twilight), Kruk Kao Lao Praden (News Issue Talk), Ku Kao Sao Athit (News Duo on Weekend), Kub Kao Krob Parden (All about News),

Natee Long Toon (Investment Minute), and Lok Lao Rang (News Talked by the World).

2) Radio

- Production of breaking news broadcast at the top of the hour on 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 included:

- 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 03.00-04.00 hrs. (The programs were 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, Facebook, YouTube, Line, Instagram, and Twitter. Except the regular news presentation, Facebook Live program was also produced pursuant to each customer's specific demand to increase revenue, e.g. Tam Ma Ha Ngern program.

Digital Terrestrial Television Network and Facility Services at National Level

The provision of Digital Terrestrial Television Network and Facility Services at National Level 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.

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 in the country. 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:

- Host 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 four DTT network providers who have already been granted the license to operate commercial digital terrestrial TV channels for 15 years, starting from 17 June 2013 to 16 June 2028.

Such license creates business opportunities for MCOT Plc. as the sole mass communication business operator to provide fully integrated digital television services. 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. 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

- 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

- Parliament TV on Channel 10
operated by The Secretariat of the House of Representatives

MCOT Plc. has expanded its DTT network by installing the infrastructure on all 4 main stations, and the network in 39 main stations and 129 supplementary stations to cover 95.1% of total households from June 15, 2017 onward. This is in accordance with the requirements of the NBTC enable audience to view the programs via TV terrestrial television receiver with DVB-T2 installed inside (built-in Tuner) and via Set top Box.



Apart from the provision of infrastructure in such 4 main stations, MCOT Plc. has made additional investment in other equipment to provide its service in the digital network. MCOT Plc. has also planned to lease such infrastructure to other network service providers.

New Media business

• Satellite TV business in C-band

Thai Com Satellite TV signal service in C-band system – MCOT Plc. has used the remaining capacity on Thaicom C-band Global Beam to provide the satellite TV rental services to other satellite TV operators who operate Free-to-Air services. The satellite signal covered more than 120 countries across the world in 4 continents, e.g. Asia, Europe, Australia, and Africa (excluding America).

• Digital media business

The digital media business of MCOT Plc. is designed for the production and dissemination of contents via all online platforms, including video, still image, sound, and articles for both live and on-demand consumption. Therefore, the consumers are able to access to the digital media of MCOT Plc. everywhere and every time on websites and applications handled by MCOT Plc., and also via certain external platforms where MCOT Plc. disseminates its contents under the official accounts, e.g. YouTube, Facebook, LINE, Instagram, AIS Pay, Hooq.

MCOT creates and produces all types of contents, including live, streaming, video-on-demand, podcast, and articles by using some analytics tools to analyze the data

consumption on all online platforms. Only interesting and hot issues will be selected. The content brands of MCOT Plc. are various and cover the consumers' specific interest.

The digital platform service business of MCOT Plc. is to provide the platform service invested by MCOT Plc., which may be solely managed by itself or jointly undertaken with some alliances. There are two groups of platform service users: content producer; and content consumer. There are several types of platform service fee, e.g. revenue sharing, monthly service fee, or monthly membership fee, etc.

• 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. In addition, a special training program "Making the CEOs of Thailand" was designed to enhance branding and communication skills and experiences of participants, given by media professionals and branding experts. The participants were also provided an opportunity to pay a visit to

successful organizations domestically and internationally such as “Making the CEOs of Thailand, Class 2” program, “Press Release Strategy in the Digital Era” program, “Production of Radio Broadcast Program” program, “Interviews with Mass Media for Top Executives” program, Writing to Communicate with Communities” program, and “News Reporter in the Broadcasting and Television Business” program, etc.

• Non-broadcast Business under Development for Revenue Earning

1. Business on 2600 MHz in MMDS system

The 2600 MHz frequencies were allocated to MCOT Plc. by Post and Telegraph Department to provide the subscription television service in accordance with the resolution of the Council of Ministers in 1990. In this regard, MCOT Plc. and a private company have provided the said service. After the private company had terminated its subscription business, MCOT Plc. decided to manage and utilize this frequency by itself. The Company requested a permission to switch from the analog broadcast technology to the digital broadcast technology in the form of Broadband Wireless Access: BWA in line with technological changes.

In 2010, MCOT Plc. executed a business contract on the subscription television service on MMDS with Playwork Co., Ltd. that had duties of managing and supplying the service system equipment such as membership management system, content management system, and system platform, etc. Playwork Co., Ltd. was also responsible for accounting, marketing, advertising, public relations, and sales promotion activities, as well as any other related or subsequent actions in providing the subscription television service on 2600 MHz in MMDS system. Upon the expiration of the contract, ownership in all facilities and equipment in the service system under this project would be transferred to MCOT Plc.

Later, the NBTC sent a letter dated March 11, 2019 regarding the return of unused frequencies or use is not worth it or to use it for more worthwhile for the frequency bands of 2500 - 2690 MHz in the amount of 190 MHz from 3 following licensees; namely, MCOT, Royal Thai Army Signal Department, and Directorate of Joint Communications, Royal Thai Armed Forces Headquarters. MCOT Plc. submitted a reply letter to the NBTC to confirm the return of all frequencies. All other related evidence was also submitted for consideration

of reimbursement or compensation payment for any licensees whose frequencies are recalled. MCOT Plc. has been ready to provide information to the educational institutes and the sub-committee appointed by the NBTC.

In 2020, The Office of the NBTC sent the letter dated June 16, 2020 informing of the consideration result for the establishment of procedure and conditions on the reimbursement and compensation payment for licensees whose 2500 - 2690 MHz frequencies have been recalled in accordance with the Notification of the NBTC regarding Criteria, Methods and Conditions on Recall of Unused or Unworthwhile Spectrum to Ensure the Optimal Benefit, that is, the NBTC approved Baht 3236 million in compensation to MCOT Plc. The compensation is divided into instalment payments to be consistent with the instalment payments from the auction of the 2600 - megahertz spectrum.

MCOT Plc. has submitted the appeal against such resolution, and lodged a complaint to the Administrative Court. This case has been on trial.

2. Property business

In 2020, MCOT Plc. has carried out the reorganization. In this regard, the Asset Management Office is assigned to boost the business operation potential in respect with asset management for MCOT Plc. by undertaking the non-broadcast business, e.g. land development for plots of land owned by MCOT Plc., which deem the significant investment assets to generate the revenues for MCOT Plc. in the long term. A 50-Rai plot of land at Wattanatham Road, Huay Kwang, Bangkok is considered to have a high potential located in a new business zone, close to Thailand’s Cultural Center and the MRT orange line. Therefore, the unique selling point of this land is presented. MCOT Plc. also owns a 59-Rai plot of land of the Bang Phai Transmitter Station located on Phuttamonthon Sai 2, and a 40-Rai plot of land of the Nong Khem Transmitter Station.

MCOT Plc. has conducted a feasibility study on the development of the 50-Rai plot of land close to Thailand’s Cultural Center for maximum benefits and worthwhile returns to MCOT Plc. The feasibility study result proposed the mix-use development. However, due to certain changing circumstances and pandemic of COVID-19, which are uncontrollable factors, MCOT Plc. had to revise the plan and working process to be in line with the present situation. In the third quarter of 2020, MCOT Plc. invited the investors and interesting persons to propose their

ideas on the project development and model of those 3 plots of land, and to reflect the actual market condition and interest of the property sector, which shall be the present information, before entering into the process of seeking the investors.

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. who holds 49% of the company's 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 abroad.

Panorama Worldwide has suffered the liquidity problem in its business operation as the revenues earned could not cover the expenses incurred, which would result to its business operation potential in the future. Therefore, the meeting of the Board of Directors of MCOT Plc., No. 2/2019 dated February 26, 2019 resolved to terminate the business operation of Panorama Worldwide and all existing obligations would be attained.

SeedMCOT Company Limited

SeedMCOT has operated all types of entertainment businesses, and advisory service, for example, the organization of concerts, stage play, and fashion shows,

the trading of cinema camera, Video recorder, cassette player and television materials transmitter (video), movie projector, slide projector, all types of films, and film editing equipment. The nature of business involves the production of radio programs in FM system (SEED 97.5 FM), the organization of concerts, the production of television programs, the production of music and other digital products, and other business operations. However, SEED MCOT Co., Ltd. has suffered a loss since 2014 and its situation worsened. Therefore, at 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 liquidity in business operation from sharp decline in revenues as a result of the change in radio listening behavior of the listeners. At present, it has been under the process of claiming refund for corporate income tax from the Revenue Department. For FM 97.5 MHz, MCOT Plc. has adapted its model to be suitable for the listeners' current behavior for better operating efficiency under MCOT's management.

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 including Bangkok Entertainment Company Limited (BEC) in running Television Channel 3 and air time leasing to radio programs and advertisements on FM 105.5 MHz. The Joint Operation Agreement made with Bangkok Entertainment Company Limited expired on March 25, 2020.



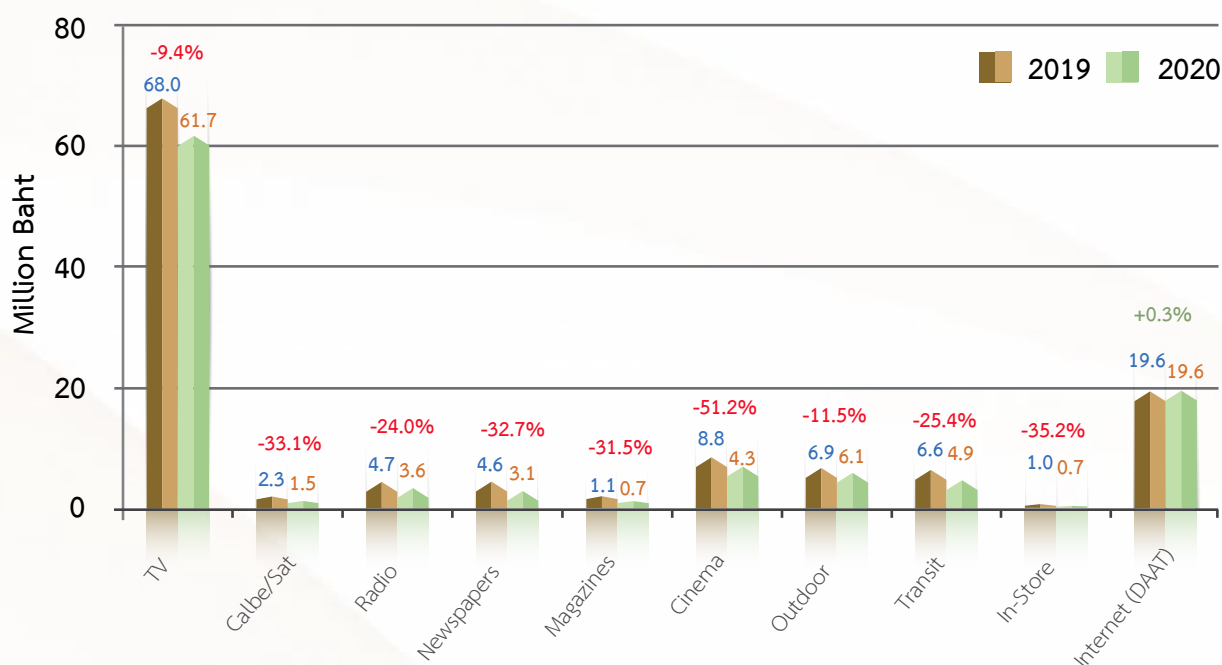
Industry Overview and Competition

The overall advertising spending in 2020 totaled Baht 106,255 million, a decline of 22.4% if compared with the spending amounting to Baht 123,663 million in 2019. Spending has been decreasing in almost media due to the pandemic of COVID-19 whereas the theater media has been most impacted with a decline of 51.2% while the printing media has continuously declined, which included the newspaper with a decline of 32.7%, magazine with a decline of 31.5%, advertising media in shopping malls with a decline of 35.2%, cable and satellite with a decline of 33.1%, mobile media with a decline of 25.4%, radio with a decline of 24.0%, outdoor media with a decline of 11.5%, and television media with

a decline of 9.4%. Meanwhile, the media that have enjoyed higher growth were the internet with the slight increase of 0.3% (data from DAAT).

The first three industries spending most advertising budget in 2020 were the Food and Beverage industry with the spending amount of Baht 16,843 million where the spending amount decreased from the year of 2019 for 8%, the personal care and cosmetic industry with the spending amount of Baht 15,310 million where the spending amount increased for 6%, and the media and marketing industry with the spending amount of Baht 12,438 million where the spending amount decreased for 7%

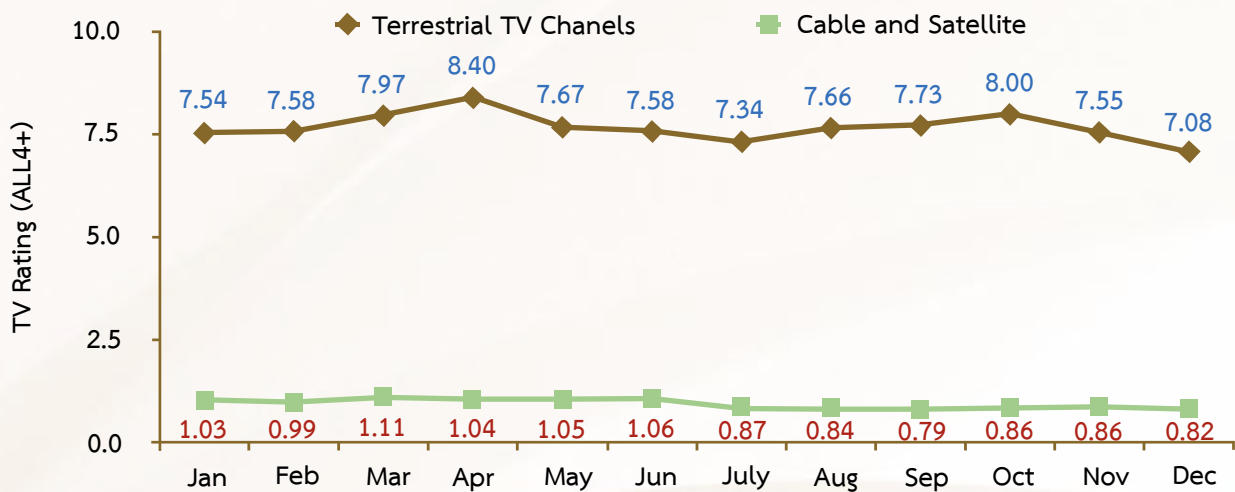
Advertising Budget Spent by Media in 2019 and 2020



Source: Nielsen Media Research (Thailand) Co., Ltd. and Digital Advertising Association (Thailand) (DAAT)

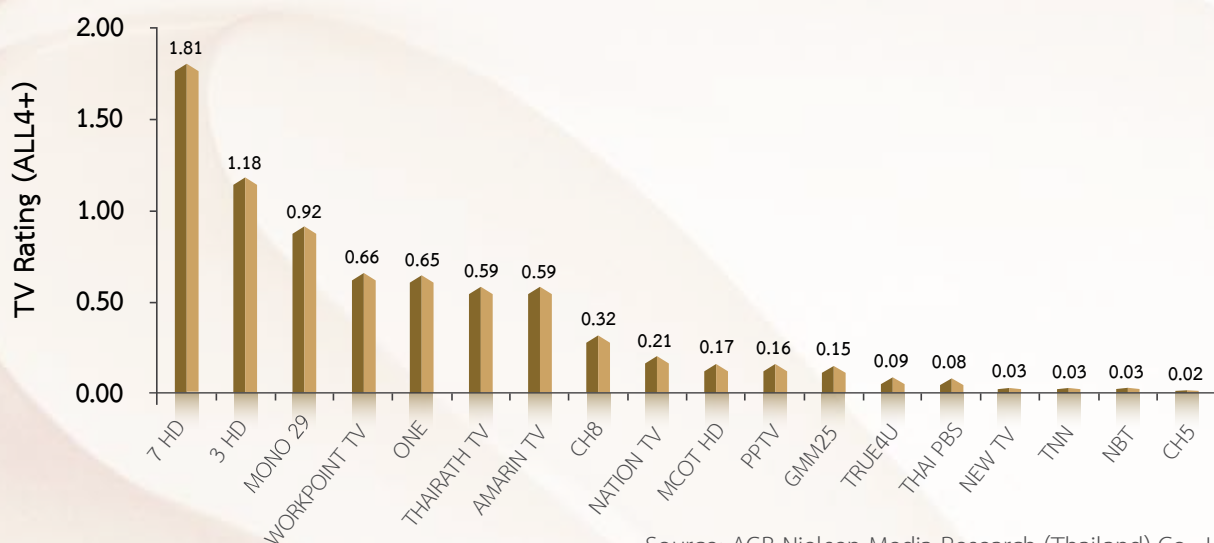
In 2020, the television media operators have been continuously challenged by the sluggish economic caused by the COVID-19 outbreak; as a result, the buyers reduced their spending for advertising while various platforms on the internet continued scrambling for the TV watching time. However, the online platform obtained a positive response from higher number of online users adjusting to the new normal age such as purchase of commodities via online channels. As a result, the advertising media buyers tended to spend more advertising budget for the online media while other traditional media, e.g., magazine, newspaper, etc. have been likely to be less favorite. However, television is still the main media channel at present.

Television Program Rating by Platform in 2020



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

Television Rating in 2020

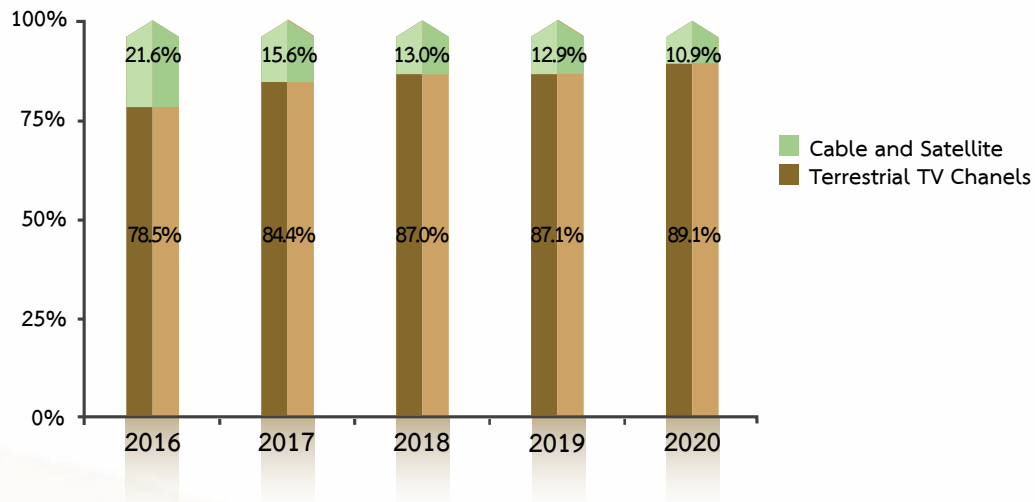


Source: AGB Nielsen Media Research (Thailand) Co., Ltd.

For the advertising industry in 2021, it is anticipated that the advertising budget will grow up not more than 3%, which is close to the GDP predicted in 2021 that will be increasing for 2.6 - 3.8% if compared to the previous year due to certain positive factors from the injection of money by the government sector through the budget expenditures and supplementary economic stimulus measures, recovery of global economic, improving trend of trade war between China and USA when President Joe Biden was elected to replace President Donald Trump.

However, the competition of the digital television business in 2021 tends to be more serious due to less advertising spending in the television market from the slowdown of advertising purchase after the sluggish economic caused by the COVID-19 pandemic. Consequently, various operators have put more effort to grab for the advertising spending, and also to revise the broadcasting programs to be relevant to such decline of advertising budget.

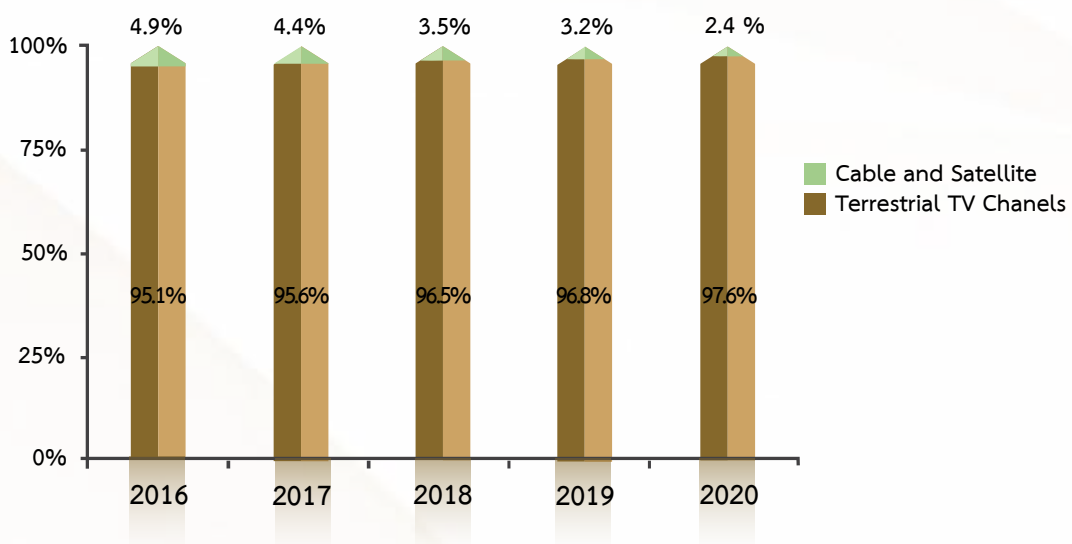
The proportion of audience in the television industry



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

When comparing the proportion of audience in the television industry (terrestrial TV and cable and satellite), the proportion of audience in the terrestrial TV channels from 2016 - 2020 increased from 78.5% in 2015 to 89.1% in 2020. Conversely, the proportion of audience in the cable and satellite channels has gradually decreased from 21.6% in 2016 to 10.9% in 2019.

The market proportion of television industry



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

Regarding the market proportion of television industry (terrestrial TV and cable and satellite), that of the terrestrial TV has been continuously increasing although, in 2020, only 18 TV channels have existed when the digital terrestrial television licenses were returned during August - September, 2020, that is, the market proportion of terrestrial TV channels increased from 95.1% in 2015 to 97.6% in 2020; meanwhile, the market proportion of cable and satellite channels decreased from 4.9% in 2015 to 2.4% in 2020.

“สาระนั้นๆ...คุณภาพคับจอ” ที่คุณไม่ควรพลาด!!



เสาร์ | 22.00 น.



คนค้นคน

อาทิตย์ | 13.00 น.



เสาร์ - อาทิตย์ | 07.00 น.



อาทิตย์ | 22.00 น.

PERSPECTIVE

เปอร์-สเปกทิฟ



อาทิตย์ | 10.30 น.



ศึกดั่งสิงห์ ลงกระพ๋น

เสาร์ | 13.00 น.

ทางช่อง 9 MCOT HD
หมายเลข 30



“รายการดี...ซีรีส์ดัง” ที่คุณไม่ควรพลาด!!



ทางช่อง 9 MCOT HD
หมายเลข 30





Sharesold Structure



Shareholding Structure



Company's Assets

As of December 31, 2020, 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 June 16, 2020

- the total number of shareholders of 19,211 the number of major shareholders accounts for 77.28%, while that of minor shareholders accounts for 22.72%.

A list of MCOT's top 9 shareholders

| No | Shareholders | Shares | % of Shareholding |
|----|---------------------------------|-------------|-------------------|
| 1. | Ministry of Finance | 452,134,022 | 65.803 |
| 2. | The Government Savings Bank | 78,865,978 | 11.478 |
| 3. | Miss Orawan Wicheankawee | 25,255,200 | 3.876 |
| 4. | Mr.Sompong Arpartnanon | 7,046,000 | 1.025 |
| 5. | Mr.Chanchai Kultavarakorn | 6,453,600 | 0.939 |
| 6. | Mr Sophon Mitpanpanich | 6,360,400 | 0.926 |
| 7. | Mr.Thanaphat Tanyawatapichot | 4,086,800 | 0.595 |
| 8. | Mrs.Potjanee Pichitbunchornchai | 4,034,300 | 0.587 |
| 9. | Mr.Suparuek Mongkolsamai | 4,010,000 | 0.584 |

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.

The Ministry of Finance and Government Saving Bank remained the sole major shareholders on behalf of the state, which in part dictated MCOT's management policy under an approval of MCOT's Board of Directors. Each of the aforesaid major shareholders nominated a director to the Board in accordance with the procedures stipulated in the regulations of the State Enterprise Policy Determination and Governance, which would be further considered and approved by the shareholders' meeting.

List of Directors and their Shareholding Status

| Name | Position | As of December 31, 2019 | | As of December 31, 2020 | |
|--|---|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | | % of Share holding | % of indirect Share holding | % of Share holding | % of indirect Share holding |
| 1. Pol. Gen. Tawitchat Palasak | Chairman (Since July 29, 2020) | - | - | - | - |
| 2. Mrs.Pattaraporn Vorasaph | Director | - | - | - | - |
| 3. Mr.Sommai Lakananuruk | Director | - | - | - | - |
| 4. Mr.Boonson Jenchaimahakoon | Director | - | - | - | - |
| 5. Miss Kornpranom Wongmongkol | Director (Since August 7, 2020) | - | - | - | - |
| 6. Assistant Professor Kangwan Yodwisitsak | Independent Director (Since August 7, 2020) | - | - | - | - |
| 7. Mr.Phaiboon Siripanoosatien | Independent Director (Since November 26, 2020) | - | - | - | - |
| 8. Mr.Pravaid Audthasupapon | Independent Director (Since November 26, 2020) | - | - | - | - |
| 9. Assistant Professor Prasert Akkharaprathomphong | Independent Director (Since November 26, 2020) | - | - | - | - |
| 10. Mr.Sirote Ratanamahatana | <ul style="list-style-type: none"> Independent Director (Since July 29, 2020 - August 28, 2020) Director and Acting President (Since August 29, 2020 - Present) | - | - | - | - |

List of Directors who resigned or retired from the Company in 2020 and their Shareholding Status

| Name | Position | As of December 31, 2019 | | As of December 31, 2020 | |
|------------------------------------|----------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | | % of Share holding | % of indirect Share holding | % of Share holding | % of indirect Share holding |
| 1. Pol .Lt. Gen. Jatupol Panraksa | Chairman | - | - | - | - |
| 2. Mr.Thawatchai Arunyik | Independent Director | - | - | - | - |
| 3. Mr.Piset Chiyasak | Independent Director | - | - | - | - |
| 4. Prof.Parichart Sthapitanonda | Independent Director | - | - | - | - |
| 5. Mr.Thanawat Sungthong | Independent Director | - | - | - | - |
| 6. Mr.Montri Sanghirun | Independent Director | - | - | - | - |
| 7. Mr.Suvit Nakpeerayuth | Independent Director | - | - | - | - |
| 8. Mr.Marut Buranasetkul | Independent Director | - | - | - | - |
| 9. Mrs.Rachadaporn Rajchataewindra | Independent Director | - | - | - | - |
| 10. Mr.Kematat Paladesh | President | - | - | - | - |

Remark: In accordance with Section 5(8) of the Standard Qualifications of State Enterprise Directors and Officials Act, B.E. 2518 (1975), a director of State Enterprise shall not be a shareholder of such State Enterprise or a shareholder of a juristic person in which such State Enterprise holds shares. However, this provision shall not apply to the director who is not a government official, official or employee holding a permanent position in or receiving a salary from a central administration, provincial administration, local government organization or other state agency, and such director holds shares in the amount not exceeding 0.5% of the paid-up capital of the State Enterprise of which he is a director, or of the juristic person in which the State Enterprise that he is a director holds shares.

List of Executives and their Shareholding Status

| Name | Position | As of December 31, 2019 | | As of December 31, 2020 | |
|-----------------------------------|--|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | | % of Share holding | % of indirect Share holding | % of Share holding | % of indirect Share holding |
| 1. Miss Krisana Ubolpheng * | Senior Vice President, Office of Accounting and Finance | - | - | - | - |
| 2. Mr.Kittipong Khantiratana | Senior Vice President, Office of President | 0.000009 | - | 0.000009 | - |
| 3. Mrs.Kittiya Sotthisuk | Senior Vice President, Office of Legal Affairs | 0.002954 | - | 0.002954 | - |
| 4. Mr.Khajohnsak Jaturapattaranon | Senior Vice President, Office of Internal Audit | - | - | - | - |
| 5. Mrs.Chothip Norasretkul | Senior Vice President, Attached to the President | - | - | - | - |
| 6. Mr.Thirayut Petratanamunee | Senior Vice President, Office of Digital Platform | - | - | - | - |
| 7. Mr.Thanin Thavonsassanavong | Senior Vice President, Office of Engineering Network | 0.000116 | - | 0.000116 | - |
| 8. Mr.Noppadol Korniti | Senior Vice President, Thai News Agency | - | - | - | - |
| 9. Mr.Phatiyuth Jaiswang | Senior Vice President, Office of Television | - | - | - | - |
| 10. Mr.Phairach Santhawe | Senior Vice President, Office of Information Technology | - | - | - | - |
| 11. Mr.Phairach Santhawe | Senior Vice President, Office of Information Technology | - | - | - | - |
| 12. Mr.Sommai Suwannawong* | Senior Vice President Office of Corporate Strategy and Risk Management | 0.000013 | - | 0.000013 | - |
| 13. Mrs.Salinee Chimwaroon* | Vice President of Accounting Department | - | - | - | - |

List of Executives who retired from the Company in 2020 and their Shareholding Status

| Name | Position | As of December 31, 2019 | | As of December 31, 2020 | |
|--------------------------------|---|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | | % of Share holding | % of indirect Share holding | % of Share holding | % of indirect Share holding |
| 1. Mr.Nanthasit Leksisakul | Executive Vice President and Chief Strategy and Financial Officer | - | - | - | - |
| 2. Mrs.Kanlaya Lohitkhup | Senior Vice President, Office of Digital Business | 0.00478 | - | 0.00478 | - |
| 3. Ms.Malin Ponteerasatian | Senior Vice President, Office of Digital Business | - | - | - | - |
| 4. Mr.Arnussorn Kasemlapassorn | Senior Vice President, Office of Human Resources | - | - | - | - |
| 5. Miss Ubonwan Nontaboath * | Vice President of Finance Department | 0.0000008 | - | 0.0000008 | - |

During the year of 2020, there was no change of ownership of MCOT's shares held by MCOT's directors and top management.

- 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.
 - * the executives in charge of accounting or finance (equivalent to or higher than Vice Presidents)

Director's Share Ownership in Mass Communication Business (as of December 31, 2020)

In the mass communication business, MCOT's directors are prohibited to hold more than or equivalent to 0.5% of the paid-up capital.



Management Structure



Shareholders

Report

MCOT operates its business with equity and transparency for the best interest of its shareholders, while taking into account sustainable growth of the Company and satisfactory returns to its shareholders, who have the right to appoint the Board of Directors at the Annual General Meeting of Shareholders. The Meeting acknowledges an annual performance and operating results of MCOT, considers agenda of the Meeting and approves financial results as well as remuneration of the directors.

According to the Company's vision "Provider of trustworthy accurate and timely content" the Board of Director of MCOT has set both short-term and long-term strategic plans to ensure an appropriate direction of the Company.



Audit Committee

Appointed by the Board of Directors, the Audit Committee comprises at least 3 directors, who are responsible for reviewing financial statements and providing guidance on internal audit. MCOT requires that at least 1 member possesses adequate knowledge and experiences in reviewing reliability of financial statements.



1

Nomination Committee

Appointed by the Board of Directors, the Nomination Committee comprises at least 3 directors having one independent director of MCOT the chairman the committee. The Nomination Committee is responsible for stipulating nomination procedures and selecting persons who are best qualified for the positions of director, president and high ranking executives.



2



Independent Directors

Having freedom to express opinions, independent directors are responsible for the Company's management to protect interests of the shareholders and stakeholders, both of which are equally treated. Required qualifications of the independent directors exceed the minimum requirements specified by the Securities Exchange and Commission of Thailand and the Stock Exchange of Thailand. As of December 31, 2020, the number of independent directors is 5.



President

The President is a person who possesses qualifications as specified in Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 and Amendment. Being appointed and supervised by the Board of Directors, the President has duties to manage the Company's operations in accordance with the corporate objectives, policies and strategies set by the Board of Directors. The President also reports to the Board of Directors with transparency.



The Board of Directors

The Board of Directors comprises 13 directors who are responsible for creating satisfactory and added values for the shareholders in order to achieve growth and sustainability. In addition, the directors have duties to ensure that the Company operates business and operations in accordance with laws, regulations, rules, ethics and resolutions passed at the Annual General Meeting of Shareholders, while taking into account the interests of all related stakeholders.

appoint



Chairman

The Board of Directors selects 1 independent director to be the Chairman. The duties of the Chairman are to support and promote performance with transparency of the Directors at highest extend of responsibility assigned and ensure effective performance of the directors in achieving the corporate objectives.

Remuneration Committee

Appointed by the Board of Directors, the Remuneration Committee comprises at least 3 directors, responsible for proposing and considering criteria for remuneration payment, preparing guidelines for remuneration payment and specifying criteria for assessment of performance of President as well as executives holding positions equivalent to Senior Vice President or higher.



3

Risk Management Committee

Appointed by the Board of Directors, the Risk Management Committee comprises at least 3 directors, responsible for stipulating the Company's risk management policies, plans and process.



4

Corporate Governance Committee

Appointed by the Board of Directors, the Corporate Governance Committee comprises at least 3 directors, responsible for proposing corporate governance practices and advices to the Board of Directors and ensuring effectiveness of CG management and operations of the Company.



5



Management

As assigned by the President, the management is responsible for managing the Company's operations in accordance with the policies to achieve the Company's goal.



Company Secretary

The Company Secretary is appointed by the Board of Directors, responsible for performing secretarial tasks, in accordance with the Securities and Stock Exchange Act B.E. 2535 and as stipulated by the Capital Market Supervisory Board.

Board of Directors

1. Pol.Gen. Tawitchat Palasak
Chairman

2. Mr.Sirote Ratanamahatana
Director and Acting President

3. Asst.Prof. Kangwan Yodwisitsak
Director

4. Mrs.Pattaraporn Vorasaph
Director

5. Asst.Prof. Prasert Akkharapathompong
Director



6. Mr.Pravaid Audthasupapon
Director

7. Mr.Sommai Lakananuruk
Director

8. Mr.Boonson Jenchaimahakoon
Director

9. Miss Kornpranom Wongmongkol
Director

10. Mr.Phaiboon Siripanoosatie
Director



Management Team

1. Mr.Sirote Ratanamahatana

Director and Acting President

2. Miss Krisana Ubolpheng

Senior Vice President, Office of Accounting and Finance and Acting Senior Vice President, Office of President

3. Mrs.Kittiya Sotthisuk

Senior Vice President, Office of Legal Affairs

4. Mr.Thanin Thavonsassanavong

Senior Vice President, Office of Engineering Network

5. Mr.Khajohnsak Jaturapattaranon

Senior Vice President, Office of Internal Audit

6. Mr.Kittipong Khantiratana

Senior Vice President, Office of Human Resources and Acting Senior Vice President, Office of Asset Management



7. Miss Soontareeya Wongsirikul

Executive Vice President,
Finance Group and Chief
Financial Officer (CFO)

8. Mrs.Chothip Norasretkul

Senior Vice President,
Office of Radio

9. Mr.Phairach Santhawe

Senior Vice President,
Office of Information Technology
and Acting Senior Vice President,
Office of Innovation

10. Mr.Phatiyuth Jaiswang

Senior Vice President,
Office of Television

11. Mr.Sommai Suwannawong

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

12. Mr.Noppadol Korniti

Senior Vice President,
Thai News Agency





Profile of Directors





Pol. Gen. Tawitchat Palasak

Chairman/Independent Director

Age 61

Date when appointed as Director >>>

- July 29, 2020 – Present

Education background >>>

- Master of Public Administration,
National Institute of Development Administration
- Bachelor of Public Administration,
Royal Police Cadet Academy

Current Position >>>

Listed companies

- None

Companies/Other companies

- None

Work experience >>>

- Special Advisor of Royal Thai Police
- Deputy Inspector General of Royal Thai Police
- Commissioner of Provincial Police Region 6
of Royal Thai Police

Certifications >>>

Thai Institute of Directors Association (IOD)

- Role of the Chairman Program (RCP) Class 46/2020

Others

- Senior Police Administration Course, Class 28,
Institute of Police Service Development

Specific knowledge or expertise >>>

- Public administration in security management
Law and Strategic Development Plan

Record of Board's meetings attendance in 2020 10/10

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mrs. Pattaraporn Vorasaph

Director/Member of Remuneration Committee

Age 51

Date when appointed as Director >>>>

- December 17, 2019 – Present

Education background >>>>

- D.M. Suan Dusit Rajabhat University
- M.B.A. University of Central Oklahoma, USA
- B.B.A. The University of the Thai Chamber of Commerce

Current Position

Listed companies >>>>

- None

Companies/Other companies

- Deputy Director, Comptroller General's Department, Acting Advisor of Fiscal and Financial System Development
- Advisor to Sub-Committee on Complaints Consideration, the National Legislative Assembly
- Advisor to Sub-Committee on Study of Impact on Economy, Trade and Investment, the National Legislative Assembly, Senate
- Member of Audit Committee, Thailand Institute of Nuclear Technology, Senate
- Director, The Botanical Garden Organization
- Director, PTT International Trading London LTD.
- Director, Budget Policy Committee Financial and Property Management of Kasetsart University



Work experience

- Deputy Director, Comptroller General's Department
- Director of Public Financial and Fiscal Management Division, Comptroller General's Department
- Specialist of Development Fiscal Management system, Comptroller General's Department >>>>

Certifications

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 298/2020

Others

- None

Specific knowledge or expertise

- Economic, Finance and Banking (Finance)
- Management and Business Administration (Organization Management, Business Management)
- Strategic Development Plan (Strategic Planning)

Record of Board's meetings attendance in 2020 18/18

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr.Sommai Lakananuruk
Director/Chairman of Labor Relation
Committee/Member of Risk Committee
Age 60



Date when appointed as Director >>>

- November 13, 2019 – Present

Education background >>>>

- M.A. (Public Administration), National Institute of Development Administration
- B.A. (Political Science), Ramkhamhaeng University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- Deputy Director, Budget Bureau

Work experience >>>>

- Senior Advisor, Budget Bureau
- Director, Budgeting Policy Division, Budget Bureau

Certifications >>>>

Thai Institute of Directors Association (IOD)

- None

Others

- Thailand National Defence College, Ministry of Defense
- The Civil Service Executive Development Program Class 82, Office of the Civil Service Commission

Specific knowledge or expertise >>>>

- Management and Business Administration (Organization Management)
- Strategic Planning and Development (Strategic Planning)
- Financial Economics, Banking (Finance)

Record of Board's meetings attendance in 2020 17/18

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr.Boonson Jenchaimahakoon

Independent Director/Member of
Corporate Governance Committee/
Chairman of Risk Management Committee
Age 57

Date when appointed as Director >>>>

- April 25, 2019 - present

Education background >>>>

- M.S. (Industrial Engineering & Management),
Asian Institute of Technology
- B.S. (Mathematics), Kasetsart University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- First Senior Executive Vice President IT Group,
Government Savings Bank

Work experience >>>>

- Senior Executive Vice President IT Group,
Government Savings Bank

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP) Class 149/2011

Others

- None

Specific knowledge or expertise >>>>

- Telecommunication and Information Technology
(Broadcasting and Information Technology)
- Financial Economics, Finance and Banking

Record of Board's meetings attendance in 2020 18/18

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Miss Kornpranom Wongmongkol

Director/Member of
Risk Management Committee

Age 61



Date when appointed as Director >>>>

- August 7, 2020 - present

Education background >>>>

- Doctor of Philosophy (Public and Business Administration Jurisprudence), Sripatum University
- Master of Arts in Education (Instructional Technology), Southeast Missouri State University, USA
- Master Business Administration (International Business), UTCC, Bangkok
- Bachelor of Education degree, Chulalongkorn University

Current Position >>>>

Listed companies

- Risk Management Committee, Bangkok Commercial Asset Management Public Company Limited

Companies/Other companies

- None >>>>

Work experience

- Senior Executive Vice President, GSB, in Risk Management, in Credit
- First Senior Executive Vice President, GSB
- Senior Executive Vice President, GSB, in operation Support

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI) Class 16/2016
- Monitoring of the Quality of Financial Reporting (MFR) Class 6/2008
- Monitoring the System of Internal Control and Risk Management (MIR) Class 3/2008
- Monitoring the Internal Audit Function (MIA) Class 3/2008
- Director Certification Program (DCP) Class 85/2007

Others

- None

Specific knowledge or expertise >>>>

- Economics, Finance and Banking (Finance and Banking)
- Administrative Management and Business Management (Organizational Management, Risk Management and Business Management)
- Business Law
- Strategic Development Plan

Record of Board's meetings attendance in 2020 8/8

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Asst.Prof. Kangwan Yodwisitsak

Independent Director/
Chairman of Audit Committee/
Chairman of Nomination Committee/
Member of Remuneration Committee
Age 49

Date when appointed as Director >>>>

- August 7, 2020 - present

Education background >>>>

- Doctor of Business Administration (DBA),
The University of South Australia, Adelaide,
Australia
- Master of Business Administration (MBA) in Finance
and Marketing, Sasin School of Management
- Bachelor of Business Administration (BBA)
in Marketing, Assumption University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- Full-time Faculty Member, Faculty
of Business Administration for Society,
Srinakharinwirot University

Work experience >>>>

- Sub-committee member of Human Resource
Management and Organization Development,
National Innovation Authority
- Full-time Faculty Member in Business
Administration, Mahidol University International
College
- Associate Dean of International Affairs and
Networking, Mahidol University International
College
- Full-time Faculty Member, Thammasat
Business School

Certifications >>>>

Thai Institute of Directors Association (IOD)

- None

Others

- None

Specific knowledge or expertise >>>>

- Organizational Management and Business Management
(Marketing, Human Resource Management,
Mass Communication and Multimedia)
- Strategic Development Plan (Strategic Management)
- Economics, Finance and Banking (Finance)

Record of Board's meetings attendance in 2020 7/8

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr. Phaiboon Siripanoosation

Independent Director/Member of
Audit Committee/Chairman of
Remuneration Committee

Age 57



Date when appointed as Director >>>>

- November 26, 2020 - present

Education background >>>>

- Master of Political Science
(Politics and Government),
Sukhothai Thammathirat Open University
- Bachelor of Engineering, Chulalongkorn University
- Diploma, Nation Defence College, The National
Defence Course

Current Position >>>>

Listed companies

- Director, Finansia Syrus PCL.
- Director, Amanah PCL.

Companies/Other companies

- None

Work experience >>>>

- Chairman of the Board and Director,
Eastern Water Resources Development and
Management PCL. (EASTWATER)
- Executive Director and Sub-Committee,
Drive Performance Management Geo-Informatics
and Space Technology Development Agency
(GISTDA), Ministry of Science and Technology
- Director and Chairman of the Board,
The Corporate Government and Social
Responsibility Committee

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Directors Certificate Program Class 105/2008

Others

- Certificate Course for Executives,
Capital Market Academy Class 3
- Directors Certificate Program, Australian Institute of
Company Director (ACID)

Specific knowledge or expertise >>>>

- Management and Business Administration
(Organization Management, Risk Management,
Business Management and Marketing and Sale)
- Economic, Finance and Banking (Finance)
- Strategic Development Plan

Record of Board's meetings attendance in 2020 1/1

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr. Pravaid Audthasupapon

Independent Director/Member of Audit Committee/Member of Nomination Committee

Age 63

Date when appointed as Director >>>>

- November 26, 2020 - present

Education background >>>>

- Master of Law (Public Law), Thammasat University
- Master of Education, Chulalongkorn University
- Bachelor of Economics, Sukhothai Thammathirat University
- Bachelor of Law, Thammasat University
- Bachelor of Education, Srinakharinwirot Pathumwan University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- Legal Advisor at National Health Security Office (NHSO)

Work experience >>>>

- Director, Port Authority of Thailand (P.A.T)
- Permanent Law Councilor (Expert Level), Office of the Council of State

Certifications >>>>

Thai Institute of Directors Association (IOD)

- None

Others

- None

Specific knowledge or expertise >>>>

- Economic, Finance and Banking (Finance)
- Law (Business and Public)

Record of Board's meetings attendance in 2020 1/1

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Asst. Prof. Prasert Akkharapraphomphong

Independent Director/Member of Risk Management Committee/Member of Nomination Committee
Age 54



Date when appointed as Director >>>>

- November 26 , 2020 - present

Education background >>>>

- Master Degree in Administration Engineering, Keio University, Japan
- Bachelor Degree Industrial Engineering, Chulalongkorn University

Current Position >>>>

Listed companies

- Independent Director, Member of Audit Committee, Chairman of the Risk Management Committee at ATP30 Public Company Limited
- Independent Member of the Risk Management Committee at Nok Airlines Public Company Limited

Companies/Other companies

- Assistant Professor of Industrial Engineering Department, Faculty of Engineering, Chulalongkorn University
- Independent Director of Chulalongkorn University Printing House
- Independent Member of Risk Management and Government Committee at Chulalongkorn University
- Independent Member of Risk Management Committee at Unisearch, Chulalongkorn University

Work experience >>>>

- Head of Industrial Engineering Department, Faculty of Engineering, Chulalongkorn University
- Assistant to the President of Chulalongkorn University (Strategic planning Risk and Quality management)

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Director Accreditation Program Class 171/2020

Others

- Certificate in Enterprise Risk Management (ERM)/ Business Continuity Management (BCM)
- Certificate in Chulalongkorn University Executive Forum

Specific knowledge or expertise >>>>

- Administrative Management and Business Management (Organizational Management, Risk Management, Human Resource Management and Business Management)
- Strategic Development Plan (Strategic Planning and Security)
- Social (Good Governance and Social Responsibility)

Record of Board's meetings attendance in 2020 1/1

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr. Sirote Ratanamahatana

Director and Acting President

Age 47

Date when appointed as Acting President

- July 29, 2020 - August 28, 2020
- August 29, 2020 - Present

Education background

- Ph.D., International Business Administration, Kennedy-Western University, USA
- Master of Science in Electrical Engineering, Wichita State University, USA
- Bachelor of Science in Electrical Engineering, Chulalongkorn University

Current Position

Listed companies

- None

Companies/Other companies

- None

Work experience

- Member of Risk Management Committee, Geo Informatics and Space Technology Development Agency (Public Organization)
- Specialist, Commission of Information and Communication Technology and Telecommunications Senate
- Member and Consultant of Sub-Committee on Information Technology and Communication, Sub-Committee on Telecommunication and Satellites and Sub-Committee on Follow-up and Acceleration of Country's Reform, Senate
- Secretary, Commission of Judiciary, Independent

Organizations, Prosecutor, State Enterprise and Public Fund, House of Representatives

- Advisor to Secretary General of the National Digital Economy and Society Commission
- Extraordinary Commissioner, National Legislative Assembly and House of Representatives to consider 9 digital laws 2016
- Honorary Advisor to the Committee on Science, Information Technology and Mass Communication
- Member and Consultant of Sub-Committee on Satellite Technology for Security, Sub-Committee on Mass Communication and Sub-Committee on Space Operations

Certifications

Thai Institute of Directors Association (IOD)

- None

Others

- None

Specific knowledge or expertise

- Strategic Development Plan
- Communication and Digital Law
- ICT, mass communication, communication system, telecommunication, engineering
- Administrative Management and Business Management (Organizational Management and Business Management)

Record of Board's meetings attendance in 2020 10/10

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Profile of Directors who Resigned and Retired from Company in 2020



Police Lieutenant General Jatupol Panraksa

Independent Director

Age 63

Date when appointed as Director >>>>

- November 13, 2019 - July 29, 2020

Education background >>>>

- M.A. (Development Sociology),
Khon Kaen University
- B.P.A. Royal Police Cadet Academy

Current Position >>>>

Listed companies

- None

Companies/Other companies

- None

Work experience >>>>

- Commissioner of Provincial Police Region 4
- Deputy Commissioner of Provincial Police Region 4

Certifications >>>>

Thai Institute of Directors Association (IOD)

- None

Others

- Diploma, The State, Private Sector and Political
Sectors Course Class 7, National Defence College

Specific knowledge or expertise >>>>

- Strategic Planning and Development (Security)

Record of Board's meetings attendance in 2020 8/8

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr.Thawatchai Arunyik

Independent Director

Age 65



Date when appointed as Director >>>>

- April 20, 2018 - March 29, 2020

Education background >>>>

- B.S. University of East, Manila, Philippines

Current Position >>>>

Listed companies

- None

Companies/Other companies

- None

Work experience >>>>

- Director, Airports of Thailand Plc.
- Director, Designated Areas for Sustainable Tourism Administration (Public Organization)
- Chairman, Thailand Privilege Card Co., Ltd.
- Governor, Tourism Authority of Thailand
- Deputy Governor for Domestic Marketing, Tourism Authority of Thailand

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Risk Management for Corporate Leaders (RCL)
Class 8/2017

Others

- The Civil Service Development Program :
Visionary and Moral Leadership,
Office of the Civil Service Commission
- Certificate, Leadership Program (Class 17),
Capital Market Academy
- Corporate Governance for Directors and Senior
Executives of Regulator, State Enterprises and
Public Organizations, King Prajadhipok's Institute

Specific knowledge or expertise >>>>

- Management and Business Management
(Marketing and sale)
- Strategic Planning and Development
(Strategic Planning)

Record of Board's meetings attendance in 2020 4/4

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr. Thanawat Sungthong

Independent Director

Age 52

Date when appointed as Director >>>>

- August 23, 2017 - April 25, 2019
- April 25, 2019 - June 26, 2020

Education background >>>>

- LL.M. Thammasat University
- LL.B. Thammasat University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- Deputy Secretary General of the Council of State,
Office of the Council of State

Work experience >>>>

- Permanent Law Councilor,
Office of the Council of State
- Director, National Housing Authority
- Director of Legislative Bureau Acting,
Office of the Council of State

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 254/2018

Others

- None

Specific knowledge or expertise >>>>

- Law (Business Law, Public Law)

Record of Board's meetings attendance in 2020 7/8

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None

Professor Parichart Sthapitanonda

Independent Director

Age 52



Date when appointed as Director >>>>

- June 25, 2014 – April 24, 2015
- April 24, 2015 – April 20, 2018
- April 20, 2018 – June 12, 2020

Education background >>>>

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

Current Position >>>>

Listed companies•

- None

Companies/Other companies

- Director, Thailand Post Co.,Ltd.
- Dean of Faculty of Communication Arts, Chulalongkorn University
- Director, Panjapat Co., Ltd.
- Member of Board of Research Council of Thailand, National Research Council of Thailand
- President of Social Association of Thailand
- Director and Secretary, National Reform Commission on Mass Communication Technology and Information Technology

Work experience >>>>

- Chairman, Seed MCOT Co., Ltd.

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP) 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)

Record of Board's meetings attendance in 2020 8/8

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives No



Mr.Suvit Nakpeerayuth

Independent Director

Age 62

Date when appointed as Director >>>>

- April 24, 2015 - April 20, 2018
- April 20, 2018 - July 20, 2020

Education background >>>>

- M.Eng. (Electrical Engineering),
Chulalongkorn University
- B.Eng. (Electrical Engineering),
Chulalongkorn University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- Director, Soft Contour Co., Ltd

Work experience >>>>

- Director, True Visions Cable Plc.
- Assistant Professor (Lecturer, Department of Electrical Engineering), Chulalongkorn University
- Digital Communication, Information Theory and Coding, Digital TV and High Speed Digital Signal Integrity and Research about MAC Protocol, Error Correction Code, High Speed Digital Signal Integrity, FM-RDS Digital Communication, Information Theory and Coding, Digital TV and High Speed Digital Signal Integrity

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP)
Class 26/2017
- 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)

Record of Board's meetings attendance in 2020 8/8

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr. Piset Chiyasak

Independent Director

Age 56



Date when appointed as Director >>>>

- April 24, 2015 - April 20, 2018
- April 20, 2018 - June 10, 2020

Education background >>>>

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

Current Position >>>>

Listed companies

- Director, Praram9 Hospital Plc.

Companies/Other companies

- Legal Consultant, CJ Express Group Co., Ltd.
- Member of the Copyright Committee,
Ministry of Commerce
- Member of the Ethics Committee in Human
Research, National Institute of Development
Administration - ECNIDA

Work experience >>>>

- Legal Consultant, Electronic Transactions
Development Agency (Public Organization)
- Acting President, MCOT Plc.
- Chairman, Panorama Worldwide Co., Ltd.
- Chairman, Seed MCOT Co., Ltd.
- Consultant, Thai Entertainment Content Trade
Association
- General Manager, Thai Entertainment Content
Trade Association
- Managing Director, Phonorights (Thailand) Co., Ltd.

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Director Briefing Digital Transformation Stories and
Strategies for Success Class 2/2019
- 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)

Record of Board's meetings attendance in 2020 7/7

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr. Montri Sanghirun

Independent Director

Age 61

Date when appointed as Director >>>>

- April 21, 2017 - June 12, 2020

Education background >>>>

- M.B.A. Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.S. (Electrical and Computer Engineering), Oregon State University, Corvallis, Oregon, USA
- B.S. (Electrical and Electronics Engineering), Oregon State University, Corvallis, Oregon, USA

Current Position >>>>

Listed companies

- None

Companies/Other companies

- School Licensee and Manager, Sanghirun School
- Director, Baan Yaa Tao Co., Ltd.
- Director, Baan Khun Yaa Tao Co., Ltd.
- Director, S101 Asset Co., Ltd.
- Director, S97 Asset Co., Ltd.
- Director, Saengthip Court Co., Ltd.

Work experience >>>>

- President, PTT ICT Solutions Co., Ltd.

Certifications

Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP) Class 157/2012

Others

- None

Specific knowledge or expertise >>>>

- Management and Business Management (Organization Management, Business Management)
- Strategic Planning and Development (Strategic Planning)
- Telecommunication and Information Technology (Broadcasting and Information Technology)

Record of Board's meetings attendance in 2020 8/8

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mrs.Rachadaporn Rajchataewindra

Independent Director

Age 62



Date when appointed as Director >>>>

- November 13, 2019 - November 25, 2020

Education background >>>>

- M.B.A. (International Business, English Program), The University of the Thai Chamber of Commerce
- LL.B. Sukhothai Thammathirat University
- B.A. (Accounting), Chiangmai University

Current Position >>>>

Listed companies

- Independent Director, TRC Construction Public Company Limited
- Independent Director, Thai Union Feedmill Public Company Limited

Companies/Other companies

- Director, The Zoological Park Organization under The Royal Patronage of H.M. The King
- Director, Fish Marketing Organization

Work experience >>>>

- Senior Executive Vice President, Corporate Accounting & Finance, IRPC Public Company Limited
- Executive Vice President, PTT Public Company Limited
- Director, IRPC PCC Company Limited
- Director, IRPC OIL Company Limited
- Director, IRPC Polyol Company Limited
- Director, UBE Chemicals (Asia) Public Company Limited
- Director, IRPC Clean Power Company Limited

- Director, IRPC A&L Company Limited
- Director, Thai ABS Company Limited
- Vice President, Corporate PTT Asahi Chemical Company Limited

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP) Class 32/2019
- Director Certification Program (DCP) Class 204/2015
- Successful Formulation and Execution of Strategy (SFF) Class 21/2014
- Corporate Governance for Executive (CGE) Class 1/2014
- Director Accreditation Program (DAP) Class 111/2014

Others

- None

Specific knowledge or expertise >>>>

- Economic, Finance and Banking (Finance)
- Management and Business Management (Business Management)
- Strategic Planning and Development (Strategic Planning)
- Accounting (Accounting, Accounting Audit)

Record of Board's meetings attendance in 2020 15/16

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr. Marut Buranasetkul

Independent Director

Age 53

Date when appointed as Director >>>>

- January 10, 2020 - July 20, 2020

Education background >>>>

- M.B.A. (Marketing & General Management),
Cleveland State University, USA
- B.Sc. (Applied Statistics in General Business),
Chulalongkorn University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- Director, CEO, Marvel&Novel Business Group
Holding Co., Ltd.
- Director, CEO, Bio Genetech International Co., Ltd
- Director, CEO, KinGen Biotech Co., Ltd.
- Director, CEO, KinGen Holding Co., Ltd.

Work experience >>>>

- Director, CEO, TSpace Co., Ltd.
- Director, CEO and President, Oishi Group Public
Company Limited and Subsidiaries
- Director, Executive Committee, Sermasuk Group
of Companies
- Senior Vice President, Non-Alcoholic Beverage,
Thai Beverage Public Company Limited
- Senior Vice President, Japanese Food & Beverage
Business, Thai Beverage Public Company Limited

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP)
Class 180/2013

Others

- Certificate of Business and Administration
Extension School, Harvard University, USA
- Certificate, Leadership Program (Class 13),
Capital Market Academy
- Executive Development Program 2, Capital Market
Academy
- Innovation Leadership for Global Competitiveness 1
(ILG 1), Academy (GCA), Siam University
- Certified Trainer : Roffey Park Institute, UK
- Thai-Chinese Leadership Studies Program 2 (TCL)

Specific knowledge or expertise >>>>

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

Record of Board's meetings attendance in 2020 7/7

Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Mr.Kematat Paladesh

President
Age 60



Date when appointed as Director >>>>

- April 19, 2017 - August 29, 2020

Education background >>>>

- M.A. Communication Arts
(Intergrated Marketing and Brand Communication)
Dhurakij Pundit University
- B.A. Journalism (Radio and Television)
Thammasat University

Current Position >>>>

Listed companies

- None

Companies/Other companies

- Honorary Consultant, Human Rights, Freedom and Consumer Protection Commission
- Honorary Member of University Council
Sukhothai Thammathirat Open University (STOU)

Work experience >>>>

- Company Secretary, MCOT Plc.
- Chairman, Panorama Worldwide Co., Ltd.
- Chairman, Seed MCOT Co., Ltd.
- President, Bangkok Media and Broadcasting Co., Ltd.
- Managing Director, Spa-Hakuhodo Co., Ltd.
- Executive Vice President, MCOT Plc.

Certifications >>>>

Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP) Class 205/2015

Others

- Advanced Certificate Course in Public Administration and Law for Executives Class 7, King Prajadhipok's Institute
- Advanced Certificate Course in Management of Public Economics for Executives Class 11, King Prajadhipok's Institute
- The Executive Program of Energy Literacy for a Sustainable Future (Class 8), Thailand Energy Academy (TEA)
- Certificate, Leadership Program (Class 25), Capital Market Academy

Specific knowledge or expertise >>>>

- Management and Business Management (Business Management, Marketing and sale, Media and Multimedia)
- Strategic Planning and Development (Strategic Planning)

Record of Board's meetings attendance in 2020 11/11

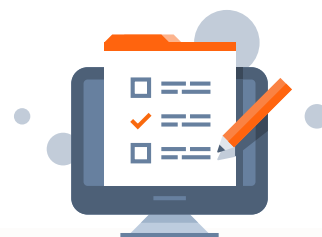
Shareholding status (as of 31/12/20) None

Illegal record in past 10 years None

Family relationship with directors and executives None



Report of the Audit Committee



The Audit Committee of MCOT Public Company Limited consisted of 3 Independent Directors including Assistant Professor Kangwan Yodwisitsak, Chairman and Mr.Phaiboon Siripanoosatien and Mr.Pravaid Audthasupapon, Members, having Mr.Khajohnsak Jaturapattaranon, Senior Vice President of Internal Audit Office as Secretary. The Audit Committee's term of office in 2020 is as follows:

- **January 1, 2020 - May 13, 2020**

| | |
|------------------------------------|----------|
| 1. Prof. Parichart Sthapitanonda | Chairman |
| 2. Mr.Suvit Nakpeerayuth | Member |
| 3. Mrs.Rachadaporn Rajchataewindra | Member |
- **May 14, 2020 - June 11, 2020**

| | |
|------------------------------------|----------|
| 1. Mrs.Rachadaporn Rajchataewindra | Chairman |
| 2. Mr.Suvit Nakpeerayuth | Member |
| 3. Mr.Montri Sanghirun | Member |
- **August 7, 2020 - August 27, 2020**

| | |
|------------------------------------|----------|
| 1. Mrs.Rachadaporn Rajchataewindra | Chairman |
| 2. Mr.Sirote Ratanamahatana | Member |
| 3. Asst. Prof. Kangwan Yodwisitsak | Member |
- **November 26, 2020 - Present**

| | |
|------------------------------------|----------|
| 1. Asst. Prof. Kangwan Yodwisitsak | Chairman |
| 2. Mr.Phaiboon Siripanoosatien | Member |
| 3. Mr.Pravaid Audthasupapon | Member |

Mr.Khajohnsak Jaturapattaranon, Senior Vice President of Internal Audit Office was appointed as Secretary to the Committee.

The Audit Committee performed its work independently in conformity with duties and responsibilities formulated in the Charter of the Audit Committee, as assigned by the Board of Directors. The Audit Committee had determination to ensure that the Company's operation is in compliance with the Principles of Corporate Governance, rules and regulations, and good practice stipulated by the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant supervising agencies. The Audit Committee performed its assigned duties with including the implementation of assigned duties with transparency, fairness, creditability and verifiability with a focus on balance power system in operational and decision-making process in order to enhance the utmost benefits to all shareholders, employees, and other related parties. The Audit Committee also supervised the Office of Internal Audit to ensure efficiency in operations to keep up with the standards.

In 2020, the Audit Committee convened 10 meetings. Meeting attendance accounted for 100 percent.

The Company's management was invited to the meetings to discuss significant agenda. In addition, there were 4 meetings with KPMG Phoomchai Audit Ltd., the Company's Auditor without the presence of the Company's management, to discuss the scope, guidelines and plans so that the Auditor was able to perform its duties independently.

Significant details of the Audit Committee's duties in 2020 are summarized below.

1. Financial reports: The Audit Committee reviewed the quarterly and annually financial statements by taking into account certain 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 also considered the Management Discussion and Analysis of the Company and operating results. The Audit Committee additionally asked for the external auditor's comments about accuracy of financial

statements, information disclosure, and significant accounting improvements. The Audit Committee was of opinion that the Company's financial statements and information disclosure were adequate and appropriate under generally accepted accounting principles. In addition, the Audit Committee held discussions on key audit matters to be disclosed in the Auditor's Report and followed up on clarification of MCOT's Management on enquiries posed by the external Auditor.

2. Internal control and risk management:

The Audit Committee studied the results of control self-assessment according to regulations of the Ministry of Finance on internal control for government agencies B.E. 2561. In 2020, it also reviewed the Company's plans and results of internal control revision focusing on implementation of preventive measures and specification of responsibilities and guidelines based on "Three lines Model" principle. In respect with the risk management, the Audit Committee reviewed and assessed the effectiveness of the risk management system carried out by the Company's Management. The Audit Committee also attended the meetings with the Internal Audit Department to give advices on internal control and risk management of the Company on a quarterly basis.

3. Governing of internal control activities:

The Audit Committee quarterly approved the strategic plans, annual and long-term audit plans, and reviewed the audit results. It also monitored and urged the Management to proceed with all improvements as proposed. In addition, the Audit Committee assessed the adequacy of audit resources and independence of the Office of Internal Audit, reviewed the Charter of the Office of Internal Audit and encouraged Internal Audit officers to keep pace with standard and meet the performance evaluation criteria of state enterprises as well as evaluated performance of Senior Vice President, Office of Internal Audit.

4. Governing of corporate governance and compliance with regulations and laws: The Audit Committee ensured that the Company's operations complied with good governance policies and reviewed complaint submission processes and legal compliance and followed up on current legal status and lawsuits. As a member Thai Private Sector Collective Action Coalition against Corruption (CAC), the Audit Committee continuously encouraged amendments of anti-corruption measures to prepared for recertification of CAC membership. In addition, the Company's operation was encouraged to comply with the Integrity and Transparency Assessment (ITA) criteria and the Company has passed the ITA assessment in the year 2020.

5. Connected transactions and potential conflicts of interest: The Audit Committee reviewed connected transactions and potential conflicts of interest to ensure that they were in compliance with laws and regulations of the Stock Exchange of Thailand and were normal business transactions which were reasonable and beneficial to the Company as well as sufficiently disclosed to the public.

6. External auditor: The Audit Committee considered and approved the appointment of EY Audit Ltd. as the Company's Auditor for the year 2021, which was already approved by the State Audit Office of the Kingdom of Thailand in compliance with regulations of the State Audit Commission on Criteria on Appointment of the Auditor B.E. 2562. The resolution was to be proposed to the 2021 Annual General Meeting of Shareholders for approval of the Auditor as well as the audit fee for the year 2021.

7. Quality maintenance: The Audit Committee reviewed the Charter of Audit Committee and carried out self-assessment in accordance with the Best Practice as defined by the Stock Exchange of Thailand, and the work manual for the audit committee in state enterprises (revised edition B.E. 2555). 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. The Audit Committee submitted a quarterly operational report to the Board of Directors.

The Audit Committee, with abilities, knowledge, prudence, and transparency, performed its duties and responsibilities as prescribed in the Charter of the Audit Committee. The Audit Committee proposed its opinions independently for the benefits of all stakeholders. After having performed its duties and responsibilities, the Committee was of the opinion that MCOT's Financial Statements were properly prepared and reliable in accordance with the accounting standards. Moreover, the Audit Committee ensured that MCOT appropriately established the internal control and audit systems, reasonably prepared connected transactions, sufficiently disclosed the Company's information and complied with relevant rules and regulations on business operations.



Assistant Professor Kangwan Yodwisitsak
Chairman of the Audit Committee



of the Nomination Committee



The Nomination Committee of MCOT Plc. was appointed by the Board of Directors on June 12, 2019, comprising 3 following Independent Directors:

- | | |
|---|-----------------|
| 1. Mr.Thanawat Sungthong | Chairman |
| 2. Prof. Parichart Sthapitanonda | Member |
| 3. Mr.Piset Chiyasak | Member |

Corporate Secretary Department was appointed as Secretary to the Nomination Committee.

Later, the Board of Directors of MCOT Plc. revised the components of the Nomination Committee, at the following Meetings:

The Meeting No. 7/2020, on May 14, 2020

- | | |
|---|-----------------|
| 1. Mrs.Rachadaporn Rajchataewindra | Chairman |
| 2. Mr.Boonson Jenchaimahakoon | Member |
| 3. Mrs.Pattaraporn Vorasaph | Member |

The Meeting No. 18/2020, on December 22, 2020

- | | |
|--|-----------------|
| 1. Asst. Prof. Kangwan Yodwisitsak | Chairman |
| 2. Asst. Prof. Prasert Akkharapathomphong | Member |
| 3. Mr.Pravaid Audthasupapon | Member |

Senior Vice President of Human Resources Office was appointed as Secretary of the Nomination Committee. The Nomination Committee performed all assigned duties prudently, carefully and completely in compliance with the Charter and the Principles of Good Corporate Governance. In 2020, the Nomination Committee convened 16 meetings to consider the following key issues:

1. Considering a list of individuals to be nominated as Directors to replace those retiring by rotation and resigning prior to completion of tenure. The nomination procedures were in line with the Principles of Good Corporate Governance and undertaken transparently in order to select Directors with knowledge, abilities and experiences from various areas, which would be beneficial to the Company's operations. In this regard, the Nomination Committee took into account necessary skills, knowledge and expertise Directors (Skill Matrix). The nominated persons were required to possess qualifications and 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, 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 was considered as well. In addition, the nominated persons must have had neither criminal records nor conflicts of interest with MCOT Plc. The list of the candidates were to propose to the Board of Directors for consideration and approval before being further proposed to the Company's shareholders' meeting for approval. As MCOT Plc. is a state enterprise; therefore, the list of qualified persons requires an approval of the State Enterprise Policy Commission (SEPC) to conform to the Regulation of the Office of the Prime Minister on Policy and Governance of State Enterprises, B.E. 2557.

In 2020, the Board of Directors provided an opportunity for minor shareholders to nominate qualified persons to be Directors from October 1-December 31, 2020. However, no shareholders proposed any qualified person for nomination at the 2020 Annual General Meeting of Shareholders.

2. Considering nomination for the position of Director-General and Executive Vice President in accordance with relevant criteria and regulations, in accordance with the Charter for the Nomination Committee of MCOT Plc.

3. Reviewing the Nomination Committee Charter to align with the 2017 Corporate Governance Principles for Listed Companies set by the Securities and Exchange Commission of Thailand, Principles and Guidelines of Corporate Governance for State-owned Enterprises B.E. 2562 and Guidelines of the State Enterprise Policy Office, Ministry of Finance.

The Nomination Committee was committed to carrying out the nomination process of Directors and top management of MCOT Plc. with transparency in compliance with related laws and regulations and the Company's corporate governance policies, to gain higher level of trust and be accepted by all stakeholders.

(Asst. Prof. Kangwan Yodwisitsak)
Chairman of the Nomination Committee



of the Remuneration Committee



The Remuneration Committee of MCOT Plc. was appointed by the Board of Directors on October 22, 2019, comprising of 3 members as listed below.

- | | |
|--------------------------|----------|
| 1. Mr.Thawatchai Arunyik | Chairman |
| 2. Mr.Piset Chiyasak | Member |
| 3. Mr.Suvit Nakpeerayuth | Member |

The Meetings of the Board of Directors of MCOT Plc. No. 18/2020 on December 22, 2020, resolved to revise the composition of the Remuneration Committee as follows:

- | | |
|------------------------------------|----------|
| 1. Mr.Phaiboon Siripanoosatien | Chairman |
| 2. Mrs.Pattaraporn Vorasaph | Member |
| 3. Asst. Prof. Kangwan Yodwisitsak | Member |

Senior Vice President of Human Resources Office was appointed as the Secretary of the Remuneration Committee. The Committee has the duty of proposing the remuneration payment criteria and model, as well as the remuneration of Directors of MCOT Plc. in line with their duties and responsibilities, work performance, performance results, business size, and the business practice in the same industry for the consideration by the Board of Directors, which shall further be proposed to the shareholders' meeting for approval. The Remuneration Committee shall also propose the remuneration of President as well as remuneration payment models to the high-ranking executives at the level of Senior Vice President and higher levels, on a fair and reasonable basis which shall be proposed to the Board of Directors for approval.

In 2020, the Remuneration Committee convened 2 meetings, which discussed the following significant issues:

1. Considering monthly salary raise for employees at the level equivalent to Vice President and lower levels, for the year 2020, within the budget of 15 million Baht/year, as well as living expenses for temporary contract employees to encourage the employees
2. Considering and determining criteria for performance assessment for the year 2020, to specify the criteria and assessment proportion. The performance assessment comprises assessment at department level and individual level. The Individual assessment is weighted between performance and competencies.
3. Considering the business plan of MCOT's

President for the year 2020 to determine Key Performance Indicators (KPIs) for performance assessment, based on factors including performance, managerial competencies and leadership, to be proposed to the Board of Directors for approval.

4. Considering remuneration, meeting allowances and annual bonus payment for the year 2020 for Directors, based on operating results, business size, practical guidelines of companies in the same business and listed companies, scope of duties of Directors and assessment results of the Directors on various topics set in an annual assessment, to be proposed to the 2020 Annual General Shareholder's Meeting.

5. Considering performance of President for the year 2019 to ensure the KPIs are met, proposing guidelines for performance improvement and reporting to the Board of Directors.

6. Considering and determining Key Performance Indicators (KPIs) of President for the year 2020 to ensure that performance of President is in compliance with the KPIs

7. Negotiating remuneration with the qualified candidates for the position of Senior Vice President, Office of Digital Platform

8. Considering and determining criteria and assessment methods of top management at Senior Vice President level or higher, to determine remuneration based on factors including performance in connection with the Memorandum on Annual Performance Assessment as well as managerial competencies and leadership.

(Mr.Phaiboon Siripanoosatien)
Chairman of the Remuneration Committee



of the Risk Management Committee



Realizing the importance on risk management amid a highly competitive digital media industry, the Board of Directors of MCOT Public Company Limited (MCOT Plc.) therefore appointed the Risk Management Committee. The Committee consisted of 5 Directors with knowledge, expertise and experiences in various areas, the President and executives at the level of Executive Vice President. The Risk Management Committee performed the duties of overseeing and managing the corporate 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, the Principles of Good Corporate Governance and the order of appointment of Risk Management Committee. To effectively manage the Company's risks and achieve the business goals in accordance with the corporate vision and direction, in 2020, the Risk Management Committee convened 7 meetings the significant details of which were summarized below:

1. Reviewing risk management policies, strategies and guidelines to ensure efficiency to achieve business objectives, in accordance with the Company's vision and direction

2. Considering corporate risk management plans for the year 2020, giving advices on setting proactive risk management measures to manage various significant risks in accordance with the Risk Management guidelines set by the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management Integrating with Strategy and Performance (COSO-ERM 2017), to identify key risk indicators, risk appetite and risk tolerance as well as the tangible risk management to mitigate severe impact, to be further proposed to the Board of Directors of MCOT Plc. for approval. The Committee also reviewed and improved risk management plans to keep pace with changing business environment, while focusing on managing liquidity risk which consistently affected the corporate goal, in order to ensure business stability.

3. Scrutinizing operations regarding strategy, organizational development, human resources development and corporate management, as well as other related operations before proposing to the Board of Directors

4. Monitoring implementation of risk management plans, policies, strategic and action plans and considering the outcome on a quarterly basis, as well as assessing operations regarding strategy, organizational development, human resources development and corporate management in accordance with the guidelines and policies set by the Board of Directors.

5. Proposing a report on opinions and advices to improve efficiency to the Board of Directors to create added values from risk management for the Company and solutions to problems affecting strategic operations and organizational development and formulating directions and policies for future business

6. Supporting integration between risk management and good corporate governance and compliance with regulations and laws to enable sustainability in business operations.

The Risk Management Committee was confident that it performed all duties of supervising and managing significant risks of the organization efficiently and appropriately to keep all risks at the acceptable level (Risk Appetite) in accordance with principles and best practice of Corporate Governance, for the best benefit of the organization, shareholders and stakeholders.

(Mr.Boonson Jenchaimahakoon)
Chairman of Risk Management Committee





Management and Good Corporate Governance

Composition of the Board of Directors

The Board of Directors collectively consists of 13 directors. As of December 31, 2020, the Board contained 10 directors and another 3 directors have been on the nomination process. For those 10 directors, they included 5 independent directors, 4 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. All directors have no prohibited qualifications causing them to lose trust for managing a public limited company owned by shareholders as required by the Office of the Securities and Exchange Commission. 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).

Board of Directors and President (as of December 31, 2020)

| Name list of Directors | Position | Period of Tenure |
|---|--|--|
| 1. Pol.Gen. Tawitchat Palasak* | Chairman | July 29, 2020 – present |
| 2. Mrs.Pattaraporn Vorasaph | Director | December 17, 2019 – present |
| 3. Mr.Sommai Lakananuruk | Director | November 13, 2019 – present |
| 4. Mr.Boonson Jenchaimahakoon | Director | April 25, 2019 – present |
| 5. Miss Kornpranom Wongmongkol | Director | August 7, 2020 – present |
| 6. Asst. Prof. Kangwan Yodwisitsak* | Independent Director | August 7, 2020 – present |
| 7. Mr.Phaiboon Siripanoosatien* | Independent Director | November 26, 2020 – present |
| 8. Mr.Pravaid Audthasupapon* | Independent Director | November 26, 2020 – present |
| 9. Asst. Prof. Prasert Akkharaprathomphong* | Independent Director | November 26, 2020 – present |
| 10. Mr.Sirote Ratanamahatana | - Independent Director - Acting President | - July 29, 2020 – August 28, 2020 - August 29, 2020 – present |

The directors who vacated their office during the year of 2020:

| Name list of Directors | Position | Period of Tenure |
|------------------------------------|----------------------|---|
| 1. Pol. Lt. Gen. Jatupol Panraksa* | Chairman | Completed his term of office on July 29, 2020 |
| 2. Mr.Thawatchai Arunyik* | Independent Director | Vacated from office before the end of his term as he was at age of 65 years on March 29, 2020 |

| Name list of Directors | Position | Period of Tenure |
|--------------------------------------|----------------------|--|
| 3. Mr.Piset Chiyasak* | Independent Director | Resigned on June 10, 2020 |
| 4. Prof. Parichart Sthapitanonda* | Independent Director | Resigned on June 12, 2020 |
| 5. Mr.Montri Sanghirun* | Independent Director | Resigned on June 12, 2020 |
| 6. Mr.Thanawat Sungthong* | Independent Director | Resigned on June 26, 2020 |
| 7. Mr.Suvit Nakpeerayuth* | Independent Director | Resigned on July 20, 2020 |
| 8. Mr.Marut Buranasetkul* | Independent Director | Resigned on July 20, 2020 |
| 9. Mr.Kematat Paladesh | President | Completed his term of the President as he was at age of 60 years according to the Management Contract on August 29, 2020 |
| 10. Mrs.Rachadaporn Rajchataewindra* | Independent Director | Resigned on November 25, 2020 |

*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 directors entitled to sign on behalf of the Company are Mr.Boonson Jenchaimahakoon, Mrs.Pattaraporn Vorasaph, and Mr.Sirote Ratanamahatana, either two of them who 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 and Good Governance policies, the composition of 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 Shareholders of MCOT Plc. 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 with accountability, duty of care, and duty of loyalty. 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, 2020

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) Assistant Professor Kangwan Yodwisitsak
Chairman
- 2) Mr.Phaiboon Siripanoosatien
Member
- 3) Mr.Pravaid Audthasupapon
Member
- 4) Senior Vice President, Internal Audit Office
Secretary

Assistant Professor Kangwan Yodwisitsak, the first member, has adequately achieved knowledge and experience to perform the duty in auditing the creditability of the Company’s financial statements. He completed his master of business administration in the field of marketing and finance from Sasin Graduate Institute of Business Administration, Chulalongkorn University.

Authority and Duties

(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 ensure the Company's performance in line with the State Enterprise Performance Appraisal (SEPA) in 7 aspects, comprising good corporate governance and corporate leadership, strategic planning, risk management and internal control, focus on stakeholders and customers, digital technology development, human capital management, and knowledge and innovation management.

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

2. Nomination Committee

- 1) Assistant Professor Kangwan Yodwisitsak
Chairman
- 2) Mr.Pravaid Audthasupapon
Member
- 3) Assistant Professor Prasert Akkharapathomphong
Member
- 4) Vice President, Corporate Secretary Department
Secretary

Authority and Duties

(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) Mr.Phaiboon Siripanoosatien
Chairman
- 2) Mrs.Pattaraporn Vorasaph
Member
- 3) Assistant Professor Kangwan Yodwisitsak
Member
- 4) Senior Vice President, Human Resource Office
Secretary

Authority and Duties

(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) Mr.Boonson Jenchaimahakoon
Chairman
- 2) President
Vice Chairman

- 3) Mr.Sommai Lakananuruk
Member
- 4) Miss Kornpranom Wongmongkol
Member
- 5) Assistant Professor Prasert Akkharaprathomphong
Member
- 6) Every Executive Vice President
Member
- 7) Senior Vice President, Office of Corporate Strategy
Secretary
- 8) Assistant Vice President to Corporate Strategy
Division, Assistant Secretary
- 9) Assistant Vice President to Risk Management
Division, Assistant Secretary

Authority and Duties

(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.Piset Chiyasak
Chairman
(resigned from office of directorship of MCOT Plc. on June 10, 2020)
- 2) Mr.Boonson Jenchaimahakoon
Member
- 3) President
Member
- 4) Vice President, Corporate Secretary Department
Secretary

Authority and Duties

(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.Sommai Lakananuruk
Chairman
- 2) President
Member (employer)
- 3) 8 members
Member (employer)
- 4) 9 members
Member (employee)
- 5) Vice President, Welfare and Corporate
Service Department Secretary
- 6) Manager, Employee's Welfare
and Relations Division
Assistant Secretary

Authority and Duties

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 with in 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.

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.

Authority and Duties of the Chairman of the Board of Directors

(1) To convene and chair the Board of Directors' meetings and the shareholders' meetings, as well as to determine and approve the meeting agenda items with the President.

(2) To control every meeting in accordance with the Company's regulations, and to support and allow all directors of the Company to obtain the adequate

information and to have independence in giving their opinions.

(3) To support and encourage the Board of Directors to fully perform their duties under the scope of authority, duties, and responsibilities, and the principles of good corporate governance.

(4) To oversee and monitor the management of the Board of Directors and other committees of the Company to ensure that it is in conformity with the Company's objectives.

(5) To give the casting votes in the meeting of the Board of Directors in case of an equality of votes.

The Board of Directors of MCOT Plc. also assigns the Director-General or the President to be the management team leader of MCOT Plc. with duties and responsibilities of managing all routine affairs of the Company under the scope of policy, authority, duties, and responsibilities assigned. It appears that the scope of duties and authority of the Board of Directors and the management has been clearly segregated.

Director-General or President and Authority and Duties

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 power 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 Mr.Kittipong Khantiratana, Vice President, Corporate Secretary Department to act as the Corporate Secretary (since June 12, 2020), who is considered by the Board of Directors considered that he 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

Mr.Kittipong Khantiratana Age 50 years



Vice President, Corporate Secretary Department to perform the duty as Corporate Secretary (To act as the Corporate Secretary from June December 31, 2020)

Shareholding Status (As of 31/12/2020) 0.000009%

Education background

- Bachelor Degree in Law, Thammasat University

Training Program organized by Thai Institute of Directors Association (IOD):

- Company Secretary Program (CSP) Class 110/2020

Work Experience

June 12 - December 31, 2020

- Corporate Secretary, MCOT Plc.

April 29 - December 31, 2020

- Vice President, Corporate Secretary Department, MCOT Plc.

July 3, 2018 - April 28, 2020

- President of Human Resource Strategy Department

August 1, 2015 - July 2, 2018

- President of Human Resource Management Department

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 2020, 2 Directors of MCOT Plc. have attended 2 training courses as listed below:

| List of Directors | Training Courses Attended |
|-----------------------|---|
| 1. Mr.Piset Chiyasak | • Role of the Chairman Program (RCP) Class 46/2020 |
| 2 Mr.Montri Sanghirun | • Director Certification Program (DCP) Class 298/2020 |

The Meetings of the Board of Directors

The Board of Directors of MCOT Plc. specifies that at least 12 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-five (4-5) 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 2020, there were 18 board meetings in total to which important agenda items have been proposed for consideration and acknowledgement such as review and approval of the Company's vision, mission, strategy, plan, business plan and annual budget, corporate risk management plan, audit plan, financial statements of MCOT Plc., budget to be invested in other projects, financial liquidity, monitoring of debts, revision of working rules and regulations, corporate restructuring and human resource management, etc.

The Board of Directors approved a joint meeting with non-executive directors in the meeting of the Board of Directors, No. 9/2020 dated July 31, 2020. 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 2020, 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 2020 was in the level of "Very Good", representing 93.73%.



• Meeting attendance by members of the Board of Directors and 4 Committees in 2020
(as of December 31, 2020)

| Name | Title | Total of 18 meetings of the Board of Directors | Total of 10 meetings of Audit Committee | Total of 16 meetings of Nomination Committee | Total of 2 meetings of Remuneration Committee | Total of 7 meetings of Risk Management Committee | Total of 0 meetings of Corporate Governance Committee |
|--|---|--|---|--|---|--|---|
| 1. Pol.Gen. Tawitchat Palasak | • Chairman | 10/10 | - | - | - | - | - |
| 2. Mrs.Pattaraporn Vorasaph | • Director • Member of the Remuneration Committee • Member of the Risk Nomination Committee | 18/18 | - | 9/9 | 0/0 | - | - |
| 3. Mr.Sommai Lakananuruk | - Director - Member of the Risk Management Committee | 17/18 | - | - | - | 4/4 | - |
| 4. Mr.Boonson Jenchaimahakoon | - Director - Chairman of the Risk Management Committee - Member of the Remuneration Committee - Member of the Corporate Governance Committee | 18/18 | - | 9/9 | - | 6/7 | 0/0 |
| 5. Miss Kornpranom Wongmongkol | - Director - Member of the Risk Management Committee | 8/8 | - | - | - | 4/4 | - |
| 6. Asst. Prof. Kangwan Yodwisitsak | - Independent Director - Chairman of the Audit Committee - Chairman of the Nomination Committee - Member of the Remuneration Committee | 7/8 | 4/4 | 0/0 | 0/0 | - | - |
| 7. Mr.Phaiboon Siripanoosatie | - Independent Director - Chairman of the Remuneration Committee - Member of the Audit Committee | 1/1 | 2/2 | - | 0/0 | - | - |
| 8. Mr.Pravaid Audthasupapon | - Independent Director - Member of the Nomination Committee - Member of the Audit Committee | 1/1 | 2/2 | 0/0 | - | - | - |
| 9. Asst. Prof. Prasert Akkharaprathomphong | - Independent Director - Member of the Risk Management Committee - Member of the Nomination Committee | 1/1 | - | 0/0 | - | - | 0/0 |

| Name | Title | Total of 18 meetings of the Board of Directors | Total of 10 meetings of Audit Committee | Total of 16 meetings of Nomination Committee | Total of 2 meetings of Remuneration Committee | Total of 7 meetings of Risk Management Committee | Total of 0 meetings of Corporate Governance Committee |
|------------------------------|--|--|---|--|---|--|---|
| 10. Mr.Sirote Ratanamahatana | - Acting President - Member of the Risk Management Committee - Member of the Audit Committee | 10/10 | 2/2 | - | - | 4/4 | - |

• **Attendance of members of the Board of Directors and Committees who resigned during the Year of 2020**

| Name | Title | Total of 18 meetings of the Board of Directors | Total of 10 meetings of Audit Committee | Total of 16 meetings of Nomination Committee | Total of 2 meetings of Remuneration Committee | Total of 7 meetings of Risk Management Committee | Total of 0 meetings of Corporate Governance Committee |
|----------------------------------|--|--|---|--|---|--|---|
| 1. Pol.Lt. Gen. Jatupol Panraksa | - Chairman | 8/8 | - | - | - | - | - |
| 2. Mr.Thawatchai Arunyik | - Independent Director - Chairman of the Remuneration Committee - Chairman of the Risk Management Committee | 4/4 | - | - | 1/1 | 2/2 | - |
| 3. Mr.Piset Chiyasak | - Independent Director - Member of the Nomination Committee - Member of the Remuneration Committee - Member of the Corporate Governance Committee | 7/7 | - | 7/7 | 2/2 | - | 0/0 |
| 4. Prof. Parichart Sthapitanonda | - Independent Director - Chairman of the Audit Committee - Member of the Nomination Committee | 8/8 | 5/5 | 7/7 | - | - | - |
| 5. Mr.Thanawat Sungthong | - Independent Director - Chairman of the Nomination Committee | 7/8 | - | 7/7 | - | - | - |
| 6. Mr.Montri Sanghirun | - Independent Director - Member of the Audit Committee - Member of the Risk Management Committee | 8/8 | 1/1 | - | - | 3/3 | - |
| 7. Mr.Suvit Nakpeerayuth | - Independent Director - Member of the Audit Committee - Member of the Remuneration Committee | 8/8 | 6/6 | - | 2/2 | - | - |
| 8. Mr.Marut Buranasetkul | - Independent Director | 7/7 | - | - | - | - | - |

| Name | Title | Total of 18 meetings of the Board of Directors | Total of 10 meetings of Audit Committee | Total of 16 meetings of Nomination Committee | Total of 2 meetings of Remuneration Committee | Total of 7 meetings of Risk Management Committee | Total of 0 meetings of Corporate Governance Committee |
|------------------------------------|---|--|---|--|---|--|---|
| 9. Mrs.Rachadaporn Rajchataewindra | - Independent Director - Chairman of the Audit Committee - Chairman of the Nomination Committee - Member of the Remuneration Committee | 15/16 | 8/8 | 9/9 | 0/0 | - | - |
| 10. Mr.Kematat Paladesh | - President - Vice Chairman of the Risk Management Committee - Member of the Corporate Governance Committee | 11/11 | - | - | - | 3/3 | 0/0 |

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 in line with the best practice principle. The evaluation results shall be further used to improve the work performance of the Company's directors and committees.

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 2020, 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 December 2019. 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. 1/2021 held on January 26, 2021. 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)

Performance Evaluation of the President or Director-General

The Board of Directors of MCOT Plc. determines that the performance evaluation of the President or Director-General shall be in accordance with the terms and conditions specified in the Management Service Contract. The Board of Directors assigns the Remuneration Committee to fix various key performance indicators (KPI) such as indicators based on state enterprise

evaluation system, corporate strategic plan, and business plan of the Present or Director-General, as well as managerial competency.

The Remuneration Committee shall propose the performance evaluation result to the Board of Directors to create a check and balance system. The Board of Directors shall be capable of checking and monitoring whether the performance of the President or Director-General attains the established target and indicators or not. The performance evaluation result shall be also applied to improve his/her work efficiency.

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

• Directors' remuneration and meeting allowance

The 2020 Annual General Meeting of Shareholders held on July 29, 2020 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 2020

Unit: Baht

| Items | Directors | Chairman | Conditions |
|-----------------------------------|-----------|----------|---|
| Remuneration/month | 15,000.- | 30,000.- | - 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 | 20,000.- | 25,000.- | - Payment made only to those being present at the meeting. - Payment made not exceeding 15 times/year. |

• The Remunerations and meeting allowance for the Company's Committees in 2020

Unit: Baht

| Committee | Remuneration (monthly) | Meeting Allowance (payment made to those in presence only/month) |
|--|------------------------|--|
| 1. Audit Committee | | |
| - Chairman | 12,500.- | 6,250.- |
| - Member | 10,000.- | 5,000.- |
| 2. Nomination Committee | | |
| Remuneration Committee | | |
| Risk Management Committee | | |
| Corporate Governance Committee | | |
| Labor Relations Committee | | |
| - Chairman | - | 12,500.- |
| - Member | - | 10,000.- |
| 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 shall receive the additional meeting allowance by 25 percent.

• Bonus for directors in 2020

The total amount of bonus for all directors shall not exceed 0.25 percent of the net profit of the Company or not exceed Baht 500,000 per director. In case that MCOT Plc. received the scores of State Enterprise Performance Appraisal of the Ministry of Finance lower than 3.00, the bonus for directors shall be proportionately reduced as follows:

- Scores lower than 3.00 – 2.50 – Bonus for each director shall be reduced for 25%

- Scores lower than 2.50 – 2.00 – Bonus for each director shall be reduced for 50%

The Chairman and Vice Chairman shall obtain the additional bonus for 25% and 12.5% respectively.

In 2020, the Board of Directors omitted the bonus payment because the Company has still suffered the loss, and it had to make investment in its business operation.

• Other benefits - None -

• Meeting Allowance, remunerations and bonus of the Company's Directors in 2020 (All Committees)

Unit: Baht

| No | Directors | Meeting Allowance | Remuneration | Bonus* | Sub-committees and other committees | | Total |
|--|--|-------------------|--------------|--------|-------------------------------------|--------------|--------------|
| | | | | | Meeting Allowance | Remuneration | |
| 1. | Pol.Gen. Tawitchat Palasak | 230,000.00 | 125,467.74 | - | - | - | 355,467.74 |
| 2. | Mrs.Pattaraporn Vorasaph | 300,000.00 | 180,000.00 | - | 110,000.00 | - | 590,000.00 |
| 3. | Mr.Sommai Lakananuruk | 300,000.00 | 180,000.00 | - | 115,000.00 | - | 595,000.00 |
| 4. | Mr.Boonson Jenchaimahakoon | 300,000.00 | 180,000.00 | - | 200,000.00 | - | 680,000.00 |
| 5. | Miss Kornpranom Wongmongkol | 160,000.00 | 72,096.75 | - | 40,000.00 | - | 272,096.75 |
| 6. | Asst. Prof. Kangwan Yodwisitsak | 140,000.00 | 72,096.75 | - | 11,250.00 | 50,981.18 | 274,327.93 |
| 7. | Mr.Phaiboon Siripanoosatien | 20,000.00 | 17,500.00 | - | 5,000.00 | 11,666.67 | 54,166.67 |
| 8. | Mr.Pravaid Audthasupapon | 20,000.00 | 17,500.00 | - | 5,000.00 | 11,666.67 | 54,166.67 |
| 9. | Asst. Prof. Prasert Akkharapathomphong | 20,000.00 | 17,500.00 | - | - | - | 37,500.00 |
| 10. | Mr.Sirote Ratanamahatana | 200,000.00 | 75,967.74 | - | 45,000.00 | 6,774.19 | 327,741.93 |
| Directors resigning from directorship during 2020 | | | | | | | |
| 1. | Pol Lt. Gen. Jatupol Panraksa | 200,000.00 | 208,064.46 | - | - | - | 408,064.46 |
| 2. | Mr.Thawatchai Arunyik | 80,000.00 | 43,548.36 | - | 25,000.00 | - | 148,548.36 |
| 3. | Mr. Piset Chiyasak | 140,000.00 | 79,500.00 | - | 122,500.00 | - | 342,000.00 |
| 4. | Prof. Parichart Sthapitanonda | 160,000.00 | 80,500.00 | - | 61,250.00 | 55,645.16 | 357,395.16 |
| 5. | Mr.Thanawat Sungthong | 140,000.00 | 87,500.00 | - | 50,000.00 | - | 277,500.00 |
| 6. | Mr.Montri Sanghirun | 160,000.00 | 80,500.00 | - | 75,000.00 | 9,150.54 | 324,650.54 |
| 7. | Mr.Suvit Nakpeerayuth | 160,000.00 | 99,193.53 | - | 50,000.00 | 66,129.03 | 375,322.56 |
| 8. | Mr.Marut Buranasetkul | 140,000.00 | 94,838.67 | - | - | - | 234,838.67 |
| 9. | Mrs.Rachadaporn Rajchataewindra | 300,000.00 | 162,000.00 | - | 142,500.00 | 123,870.97 | 728,370.97 |
| 10. | Mr.Kematat Paladesh | 220,000.00 | 118,548.36 | - | 70,000.00 | - | 408,548.36 |
| Total | | | | | | | 6,845,706.77 |
| <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 2020

In 2020, 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 is clearly and transparently determined by the Remuneration Committee before being proposed to the Board of Directors for approval. Such remuneration 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, to be further proposed to the Board of Directors for approval.

In addition, the Remuneration Committee performs the duty of assessing performance of President or Director-General, in compliance with criteria and conditions specified in the Management Contract, to ensure that the performance meets the goal and KPIs set in the evaluation system of state enterprises, business and strategic plans in both long and short terms. The Committee also evaluates managerial competencies of the President or Director-General and report to the Board of Directors. This helps ensure accuracy, transparency

and appropriateness in determining remuneration and good governance in the Company. In addition, the evaluation results are applied to improve work efficiency.

• 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 changing circumstances, management, abilities in assessing circumstances and planning, assignment/monitoring, decision-making and problem-solving, leadership, abilities in building learning process, developing subordinates, and 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

| Year 2020 | | |
|--|---------|----------------------|
| Remuneration for the President and executives according to the criteria of the SEC | Persons | Amount |
| Salary | 18 | 17,321,909.23 |
| Meeting Allowance | 18 | 291,000.00 |
| Bonus | 18 | - |
| Remuneration | 18 | 1,840,245.63 |
| Position Allowance | 18 | 6,176,822.50 |
| Wage Administrative | 18 | 5,426,451.61 |
| Compensation cost on vacation | 18 | 822,414.00 |
| Retirement Benefit cost | 18 | 587,696.54 |
| Other allowance | 18 | 8,173,735.72 |
| Total | | 40,640,275.23 |

Succession Plan

MCOT Plc. has taken 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 Assistant Vice President and higher to create the management pools. The recruitment process is as follows:

1. To provide the succession plan project in the next 5 years to formulate the Company's strategy on human resource management and development. This is to ensure that the Company's personnel are well-prepared to become the successors either at the levels of executives and key titles.

2. To consider the positions in which the qualified and competent persons listed in the Successor Pools must be selected to replace some retired personnel.

3. To prepare the Company's personnel at the level of Assistant Vice President and higher to have skills and abilities, up-to-date vision, and superior management ability to replace those who will be retiring. In this regard, MCOT Plc. has arranged "MCOT Leadership Development Program" to develop both leadership and business skills of these executives, which must be consistent with their managerial competency.

4. To prepare the Company's senior and high-competence staff members to have business knowledge, use management tools precisely, and transfer their working experience and knowledge to the working team to become the Company's new management. In this regard, MCOT Plc. set up "MCOT's Future Leaders" project with focus on leadership and management skills, and essential tools such as Job Assignment, Job Shadow, Project Assignment, and Knowledge Sharing, etc. The project attendants had to learn by doing to ensure that they would be able to perform their work efficiently. The individual development plan was also placed to prepare these staff members to be the Company's executives in the future.

Personnel

As of December 31, 2020, the Company employed 1,350 employees, 15 of whom were top executives, 15 executives in the title of the Senior Vice President. MCOT Plc. has engaged 1,335 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. Digital Business and Platform Group | 48 |
| 2. Marketing Group | 81 |
| 3. Content Business Group | 757 |
| 4. Strategy and Finance Group | 115 |
| 5. Corporate Management | 53 |
| 6. Attached to the President | 226 |
| 7. Corporate Secretary Department | 9 |
| 8. Office of Internal Audit | 6 |
| Total | 1,335 |



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 Economic Value Management (EVM) and the Key Performance Indicator System (KPIs) have been collectively applied, which were linked with the Company's operating performance, work performance of each department, and individuals' work performance, in considering the payment of remuneration and bonus to the Company's executives and employees.

MCOT Plc. has formulated the revision of remuneration to be in line with various factors in respect with economic circumstances, cost of living, standard remuneration in the same business, and the Company's operating results. The Company's bonus payment shall depend on its operating performance in each year as well as individual's work performance.

In 2020, the Company had the expenses on employees in an aggregate of Baht 1,349.978 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 planned for human resource development for the year of 2020 to be in line with the Company's vision, mission, value, corporate strategic plan, annual implementation plan, personal information, and it has also surveyed the necessity of personal development by assessing competency essential for driving the business. As a result, several training programs have been improved to enhance the reskills and upskills in all employees so that they are prepared for various changes possibly affecting the Company's business while they will also have working abilities and professional progress, which must be relevant to MCOT Competency as well. Besides, MCOT Plc. will focus on the businesses having growth and future such as digital business; therefore, in changing the theme of business operation, the understanding among all audience and customers must be tuned before starting the production of contents or selling the advertising to the customers. Meanwhile, creativity, business mindset, understanding in core business, abilities in digital and technologies, ownership and accountability in results must be formulated so that the Company's employees could attain them.

In 2020, MCOT Plc. has arranged various training and development programs for its executives and officers by using a variety of training and non-training development tools. On average, an employee received 12.52 hours of training per year. Self-learning and online courses via the e-learning system of MCOT Plc. have been encouraged. In addition, the middle and primary executives as well as outstanding potential officers have been assigned to obtain additional skills and learning under YourNextU platform

under the blended learning model, which is the learning to enhance new competence in order to always overtake various changes, adjust viewpoints, thinking process, and working, create the sense of urgency, dare to present new things, and share ideas with others.

MCOT Plc. has focused on caring for the talent management in order to keep the quality personnel with the organization because these high-potential personnel have creativity and are the core manpower in undertaking the business in the future. As a result, MCOT's Future Leader Program was established to improve and retain the high-potential workers by focusing on mixed potential development, action learning, and experiential learning, class attendance for training by experts, online learning, and project-based learning. The knowledge base received from the Program shall be applied to develop new products and services of the organization via Design SPRINT program with a focus on the development of new products on online platform.

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.

The Board of Directors of MCOT Plc. has determination to supervise the Company's operation to ensure that it is in conformity with the Principle and Policy of Good Corporate Governance. Therefore, the Company's policies have been regularly revised. Corporate Governance Code for Listed Companies 2017: CG Code 2017 has been applied in conformity with the Company's context. The good corporate governance policy was revised to be relevant to CG Code 2017 while the Good Corporate Governance Guideline was provided. In 2020, all MCOT directors, executives, and employees have been educated about the implementation to the said Good Corporate Governance Guideline to ensure that any operation of MCOT Plc. met efficiency and proficiency according to regulations, work plans, and related laws and rules.

In 2020, the Company's average assessment results of good corporate governance 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 96 percent (Excellence). The scores achieved in every subject were at the level of "excellence".





In 2020, 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.

1. 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 2020, the Company was rated "excellence" for the quality of arranging the 2020 annual general meeting of shareholders (AGM Checklist) surveyed by Thai Investors Association.

• Arrangement of Shareholders' Meeting

The annual general meeting of shareholders of MCOT Plc. shall be convened within 4 months upon the end of each fiscal year of MCOT Plc. If any agenda items, which take effect or relates to the shareholders' interest or conditions, rules and applicable laws, must be

considered and approved by the shareholders, an extra-ordinary meeting of shareholders shall be convened case by case. In 2020, due to the pandemic of COVID-19 and the Government's announcement of emergency nationwide together with the BMA's announcement on Temporary Closure of Premises up to April 30, 2020, MCOT Plc. postponed the 2020 Annual General Meeting of Shareholders of MCOT Plc. to Wednesday, July 29, 2020 held at Auditorium, CW Tower C Asean, 10th Floor, 90 Rachadapisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok 10310.

• Letter of Invitation

MCOT Plc. assigned Thailand Securities Depository Co., Ltd., the share registrar of MCOT Plc., to deliver the notice to the 2020 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 2020 Annual General Meeting of Shareholders. 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.

• **Procedures of Shareholders' Meeting**

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 Inventech Systems (Thailand) 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 Inventech Systems (Thailand) 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 2020 Annual General Meeting of Shareholders of MCOT Plc. held on July 29, 2020 at Auditorium, CW Tower C Asean, 10th Floor, 90 Ratchadapisek Road, Huaykwang, Bangkok, there were 6 directors of MCOT Plc. present at the meeting. The Directors holding position in specific committees, especially the Chairman of the Audit Committee and the Chairman of the Nomination 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).

2. 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 2020 Annual General Meeting of Shareholders held on Wednesday, July 29, 2020, the Board of Directors appointed Mrs. Rachadaporn Rajchataewindra as 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 2020 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, 2019. 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 2020 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 facsimile from July 10, 2020. From now on After the deadline, the enquiries from two shareholders were submitted. Such inquiries were clarified in the Annual General Meeting of Shareholders, and also recorded in the minutes of the 2020 Annual General Meeting of Shareholders.

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. In 2020, 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. Any director who may have the conflicts of interest against the Company's interest must report his/her interest before considering the meeting agenda, and he/she must temporarily leave the meeting when such agenda item is being considered.

The Directors, executives and other related persons must report the Company, within 30 days upon the date of their appointment, their interest or the 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. 2561 (2018). In this regard, MCOT Plc. shall submit a notice to each director and top executive pursuant to the timeframe.

3. 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. and public procurement and supplies administration act, B.E. 2560
- 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.
- No infringement of intellectual property: MCOT Plc. has defined the precise guideline of no infringement of intellectual property in the Good Corporate Governance Handbook, that is, it always uses the copyrighted software applications, and pays attention to all copyrighted works by not broadcasting any works infringing the copyright.

(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 of MCOT Plc.: <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.

#ชัวร์ก่อนแชร์

ศูนย์ชัวร์ก่อนแชร์ สำนักข่าวไทย อสมท
Sure And Share Center THAI NEWS AGENCY, MCOT



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

MCOT Plc. recognizes and has determination in undertaking its business based on the good corporate governance, transparency, checkability, and corporate social responsibility in order to develop the organization to reach sustainability, and continually set up the economic, social and environmental balance to enable all stakeholders, e.g. customers, shareholders, program producers, audiences, listeners, product and service sponsors, program sponsors, suppliers, creditors or debtors, trade competitors, officials, executives, government and other related agencies as well as general people to be aware of and participate in the Company's social and environmental activities. In order

that these policies of MCOT Plc. has been tangibly implemented so that its social and environmental activities would enhance certain value between the public and the organization sustainably, the corporate social responsibility structure of MCOT Plc. is established, involving CSR Activity Working Team, Good Governance Committee, and the Board of Directors. MCOT Plc. also establishes the management to encourage “social changes” both inside and outside between the organization and all stakeholders through the media social responsibility (MSR).

MCOT Plc. establishes the MSR Framework with an aim to build the value to the Thai society. The MSR Framework has been inserted into the Company’s working process in both implementation process and decision-making process as follows:

ACT - Act Responsibly by focusing on issues of good governance, good enterprise, respect to human rights, respect to intellectual property and copyright, and care for environmental impact.

Creativity - Deliver Responsibly by focusing on issues of promoting individuals’ skills, competence and creativity, conducting responsible marketing activities, and presenting accurate and fair information.

Society - Encourage Responsibly by focusing on issues of promoting freedom to access to the media, promoting media literacy, promoting the sustainable development, strategic offering, and building the social value.

The social and environmental responsibility is an issue considered by MCOT Plc. in formulating its strategy and action plan for the sustainable development. In 2020, MCOT Plc. has reviewed its corporate social responsibility activities to ensure that they were in line with all policies, practice, and requirements prescribed by State Enterprise Policy Office (SEPO), and The Office of the Securities and Exchange Commission. In this regard, the national strategy (Year 2018 - 2037) as well as the principle and practice guideline regarding social and environmental responsibility under international standards, e.g. Sustainable Development Goals (SDGs) and ISO 26000, etc. would become the framework for preparing the social and environmental work plan for Year 2020 – 2022 and the action plan for Year 2020 of MCOT Plc., which include certain CSR in-process and CSR after-process projects and activities as described below.

CSR in-process

1. Corruption Prevention and Suppression Center of MCOT Public Company Limited, which was established in 2018, assigned to activate the corruption prevention and suppression plan, encourage the corporate integrity protection, and support the attitude and social value in retaining integrity standards among its officials to enhance better transparency and efficiency of its operation. In 2020, the Company’s key activities included:

1.1 Determination in honest management. In this regard, the President together with other executives and officials announced an intent in the management in conformity with the good governance principles, and also announced the implementation of the anti-corruption policy in the business operation of MCOT Plc.

1.2 Participation in the 2020 Integrity and Transparency Assessment of Government Organizations. The assessment result of MCOT Plc. was 90.96 scores, A Level or it passed the assessment subject to the criteria required by the NACC. This assessment result deems better if compared with Year 2019.

1.3 Preparation of the good practice regarding offering and receipt of any gifts, properties or any other benefits of MCOT Plc. to give the clear practice guideline to its officials, and to ensure the same practice for the entire organization.

1.4 Knowledge promotion of corruption prevention for all officials of MCOT Plc. to enable them to have knowledge, understanding, and literacy to corruption situations, and separate between private and public interest.

1.5 MCOT Plc. signed the Memorandum on Anti-Corruption Drive Cooperation, and prepared the joint action plan with the Office of the National Anti-Corruption Commission (NACC), organizations, associations, foundations, communication agencies, and entertainment industry sector to shape the anti-corruption society.

2. MCOT Plc. realizes that the mass media business plays an important role for the sustainable society; therefore, it has focused on presenting contents and news which create the brain print or influence the thought, belief, attitude, and behavior among people in the society through certain programs that help develop the society in 3 domains, e.g. economic, society, and environment presented via communication channels in both television and radio programs. MCOT Plc. formulates the concept and written policy as well as regulations in presenting any broadcast news and

information through the main working system. The requirement on morality and integrity in media production, together with professional morality and ethics are the important factors in arranging the radio and television program schedule. MCOT Plc. also has the responsibility in managing the preventive contents by predicting the public concerns about its products, services, and operation, either at present and in the future. MCOT Plc. also prepares certain proactive measures by considering all and any laws, regulations and obligations relating to its business operation for the production of any products and services before, between, and after the broadcasting process, as well as for the production of MCOT news program. The Voice of the Customer (VOC) and complaint handling system is also established as a channel of accepting any advice or complaints of stakeholders in relation to the content presentation of MCOT Plc. The results of handling complaints in respect with MCOT procurement have also been reported to the public via its website.

3. MCOT Plc. recognizes the importance of vaccinating the general people in receiving any information; therefore, “Sure and Share” program has been created to provide knowledge about how to check and search information from accurate and reliable news sources since 2015. This project has been enlarged and shifted to be an establishment of “Sure and Share” Center with an intent to be a center of monitoring and checking the right information for the public. In 2020, MCOT Plc. integrated the cooperation with other network members in Fakes News Fighter project with an aim at checking facts to make the general people aware of and understand fake news.

4. MCOT Plc. pays attention to the environmental arrangement in its office buildings in accordance with laws on building control, environment, occupational safety, health and work environment of the workplace, and other related laws and requirements. In 2020, when the COVID-19 pandemic occurred, MCOT Plc. placed certain preventive measures, and monitored such pandemic closely to prevent and reduce the distribution of this disease in the organization, which would impact the personnel’s health. In addition, the Committee of the Occupational Safety, Health and Work Environment of the Workplace (Safety Committee) has regularly revised the safety policy.

CSR-After Process

1. “U ME IDEA AWARDS 2020” project

MCOT Plc. places a guideline of supporting and strengthening local communities heartily and consistently by utilizing the Company’s potential and talent under an important strategy of creating a joint value between the society and the organization for sustainable development in 3 domains including environment, society, and good governance. Therefore, “U ME IDEA AWARDS 2020” project was launched as a media innovation contest under the theme of “Innovation for Society”. This project provides information about how to develop the media innovation to respond to consumers’ needs at the digital era. In this regard, the general people and university students were involved in creating, and presenting new innovation ideas, and they are also supported to commercially develop those innovations with MCOT Plc.

2. MCOT Conservation of Royal Initiative

MCOT Plc. has supported the operation of Utokapat Foundation under Royal Patronage of H.M. the King in the management of water resource for the sustainable community development as one of cooperation network parties of this foundation. Since 2016, MCOT Plc. initiated “MCOT Conservation of Royal Initiative” project. In 2019, MCOT Plc. provided the support for the management of water resource in 2 local communities; namely, Baan Sala Din Community in Nakhon Pathom Province, and Talad Nam Khlong Lad Mayom Community in Bangkok. In 2020, MCOT Plc. in collaboration with the network of educational institutes in “MCOT-ABU Robot Contest Thailand Championship” project took some professors and students of College of Innovative Technology and Engineering, Duhrakij Pundit University, who won the first prize in 2019 to improve the garbage and water hyacinth collected boat of the community for better use. This activity also helped solve the water traffic for local people there, and the flooded farming areas in the rainy season. There were 237 households in 3 villages that got benefits from this project while they were involved in the water management together.

3. MCOT-ABU Robot Contest Thailand Championship

MCOT Plc. has launched the MCOT-ABU Robot Contest Thailand Championship to get certain teams of Thai youth to represent Thailand to participate in the International Robot Contest. This deems the provision of the environment and system supporting the youth's creativity based on technologies and innovations. In 2020, Khun Dan Prakarn Chon team from Nakhon Nayok Technical College and Ongkharak Robot team from Ongkharak Industrial and Community Education College were selected to be Thailand's representatives to attend ABU ROBOCON 2020 Suva, Fiji. Khun Dan Prakarnchon team received Best 5 Awards together with Vietnam and Cambodia while Ongkharak Robot team received NOK Awards and a special award from the contest sponsors.

4. Project for the production of public relation media for "Pakjit Pakjai" project

MCOT Plc. supported Thailand Association of the Blind in "Pakjit Pakjai" project to produce the public relation media presenting the story and background of handmade embroidery by visually challenged persons in order to help increase their revenues, and publicize the products they have made. This project relied on the Company's potential and personnel's knowledge and abilities in creating contents and techniques of producing the public relation media, modern equipment for media production for the strong community.

MCOT Plc. also focuses on establishing a mechanism of regulating, monitoring, and evaluating its working on corporate social responsibility, that is, the CSR Activity Working Team shall report the performance results to the Good Governance Committee and the Board of Directors on a quarterly basis to ensure that the implementations would be in line with the established action plan and efficient.

(Details which appear in Form 56-1, Year 2020 disclosed in the Company's website)

Information Disclosure and Transparency

The Company pays attention to disclose any information to all shareholders, local and foreign investors, the Stock Exchange of Thailand, and general people on the principles of accuracy, adequacy, promptness, and fairness. The Company's significant information is presented via SET Portal system of the SET, various media or publishing media, as well as the Company's website at www.mcot.net/ir. Such information is provided

both in Thai and English versions, and it is always updated to facilitate any persons to access to the Company's information conveniently and timely, and to obtain the maximum interest, especially in part of the Company's financial statements, which must be reviewed/verified by the auditor who holds professional standards, independence, and creditability, that is, KPMG Phoomchai Audit Ltd., that are accurate in material information in accordance with the generally accepted accounting principles, and are approved by the Audit Committee/Board of Directors before being disclosed to the shareholders. In this regard, the Board of Directors discloses the responsibility report in preparing the financial statements along with the auditor's report in the Company's annual report. Other non-financial information, e.g., annual report, annual registration statement (Form 56-1), connected transactions, Management Discussion and Analysis (MD&A), risk management, internal control, good governance policy, business ethics are presented in the annual registration statement (Form 56-1) and annual report.

The Company assigns the Corporate Secretary Department, Corporate Communication Department, and Investor Relations Office all are responsible for providing information and answering all inquiries sent by shareholders, investors, and general people. The Company sets up precise steps of disclosing information to the Stock Exchange of Thailand in either normal or emergency cases to ensure that it complies with all rules and regulations required by law. In this regard, Mr.Charnchaloem Yougaviroj, Investor Relations Manager, is in charge of disclosing the accurate and beneficial information to all shareholders, institutional investors, minor shareholders, securities analysts, and other interesting persons, and he can be reached at 0 2201 6364 or at E-mail Address: ir@mcot.net. In addition, the Corporate Communication and CSR Department has duties of disseminating and publicizing the Company's operating activities and projects, answering questions, and facilitating the mass media at Tel. 0 2201 6252 and 0 2201 6253 or E-mail Address: pr@mcot.net. Meanwhile, the Corporate Secretary shall have duties of disclosing the Company's information to the Stock Exchange of Thailand, accepting complaints from shareholders and various activities performed by the Board of Directors of the Company, which can be contacted at 0 2201 6151, 0 2201 6210, 0 2201 6491 and 0 2201 6664 or E-mail Address: csmcot@mcot.net.

In 2020, MCOT Plc. arranged the press release events, and signed the Memorandum of Understanding with certain business alliances in undertaking some business projects to boost and revive the organization, either the existing services including television and radio, or the new digital business. However, the COVID-19 situation made several projects be postponed. But, in the end of the third quarter, MCOT Plc. arranged a press release to communicate its digital solutions service under the theme of “The New Digital Journey” to make the mass media, agencies, and customers understand the direction and operation of MCOT Plc. better.

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, and disseminated via the Company’s website at www.mcot.net/ir to ensure that the Board of Directors, executives and employees at all levels are aware of and conform to them. In addition, the Board of Directors approved the revision of the good corporate governance policy to ensure that it would be in conjunction with the Principle of Good Corporate Governance for Listed Companies 2017 as issued by the Office of the Securities and Exchange Commission.

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 work plan to encourage the compliance with anti-corruption policy. Such anti-corruption policy of MCOT Plc. must be constantly communicated to all employees for their good understanding and practice. These employees have been always encouraged to participate in any anti-corruption activities held inside and outside the organization.

In case that an employee of MCOT Plc. acts or omits to act or takes part in supporting any act against the anti-corruption policy of MCOT Plc., 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.

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

1. Establishment of the Anti-Corruption Operations Center directly reported to the President and under the supervision of the Anti-Corruption Operations Center Commission of MCOT Plc. with duties and responsibilities on preparing the advice and guideline for defining the Company's policy and measures, and for preparing the implementation plan for prevention and suppression of corruption and misconduct, which must be in conformity with the National Strategy in respect with prevention and suppression of corruption and misconduct, and with promotion of morality and ethics. In this regard, MCOT Plc. consistently disseminates, promotes, and encourages its employees to comply with the Code of Conduct. MCOT Plc. also coordinates and cooperates in the prevention and suppression of corruption and misconduct with all related internal and external agencies such as Office of The National Anti-Corruption Commission (NACC), Office of Public Sector Anti-Corruption Commission (PACC), State Enterprise Policy Office (SEPO), state enterprise networks relating to the prevention and suppression of corruption and misconduct, and other related regulatory agencies.

2. Declaration of Intent on integrity in management under the principle of corporate governance. The President of MCOT Plc. declared the Intent on integrity in management under the principle of corporate governance as MCOT was a national media with main duties of communicating supportive contents and information to all Thai groups equitably, which seemed a means of national development and looked like a partner of the Thai society that was beside and helped develop the Thai society in any circumstances.

3. Preparation for submission of an application to extend the Private Sector Collective Action Coalition against Corruption Certification (Re-Certification) after the Certification Committee approved the certified membership of MCOT Plc. for Private Sector Collective

Action Coalition against Corruption on February 7, 2020.

MCOT Plc. was first approved to be a member of the Private Sector Collective Action Coalition against Corruption Certification for a period from May 25, 2017 to May 25, 2020.

4. Integrity & Transparency Assessment (ITA) project by Government Division

The Office of National Anti-Corruption Commission (NACC) has surveyed the degree of morality and transparency in government agencies (including state enterprises). This survey was designed to measure the degree of morality and transparency in government agencies. The survey results reflected the degree of operation transparency in those government agencies, and they would be used to improve and develop government affairs to be more transparent. Therefore, MCOT Plc. as a state enterprise and listed company was under this survey project. MCOT Plc. prepared the Evidence-Base Integrity & Transparency Assessment while the NACC conducted a survey for opinions of MCOT employees (internal), service receivers and stakeholders (external) to be considered in the assessment.

5. Announcement of Intent with the government sector and private sector on anti-bribery – “Government/Private Sectors Move Forward Thai Business with No Bribery”.

- MCOT Plc. signed the Memorandum of Understanding to propel the national strategy on prevention and suppression of corruption, Phase 3 (Year 2017–2021) together with the Office of the National Anti-Corruption Commission, State Enterprise Policy Office, and another 54 state enterprises for continuity and tangible performance in anti-corruption. MCOT Plc. also participated in “Government/Private Sectors Move Forward Thai Business with No Bribery” to announce its intent with both government and private sectors on anti-bribery.

6. Announcement of the Good Corporate Governance Guideline of MCOT Plc.

- MCOT Plc. had determination to oversee its operations in accordance with the good corporate governance principles and policy; therefore, the Good Corporate Governance Guideline was provided to ensure that all executives and employees would have the precise and standardized practice guideline, and the good corporate governance would be implemented thoroughly at all levels.

7. Other actions

7.1 Refusal of gifts on the New Year festival or other occasions

- Disseminating the message from the President to all employees regarding refusal of gifts or other benefits with high value during the New Year festival or other occasions, and the practice guideline regarding the policy of gift refusal during the New Year festival. To ask for cooperation from all executives and employees to deliver the message regarding refusal of gifts taking during the New Year festival to all business partners and related persons to be in line with the anti-corruption policy of MCOT Plc. as well as self-assessment on anti-corruption measures in CAC project, which has been carried out since 2015.

7.2 Attendance in training programs/seminars/activities relating to anti-corruption and good corporate governance

- Directors, executives, and staff members of MCOT Plc. have regularly attended many anti-corruption training programs/seminars/activities held by external organizations, either government or private sector.

-Staff members of MCOT Plc. have been encouraged to attend internal and external anti-corruption activities such as study trip at Anti-Corruption Museum at NACC.

Implementations of the Corporate Governance Code for Listed Companies 2017

MCOT Plc. pays attention to implementing the Corporate Governance Code 2017: CG Code 2017 provided and notified by the Office of the Securities and Exchange Commission (SEC) since March 2017. The actions consistently undertaken by MCOT Plc. since 2017 were described below.

1. Studying details in the Corporate Governance Code for Listed Companies 2017

The Good Corporate Governance Committee studied the details of CG Code 2017, which was revised from the Principles of Good Corporate Governance for Listed Companies 2012. CG Code 2017 was also compared with the good corporate governance policy/practice guideline of MCOT Plc. The issues to be additionally undertaken were noted and proposed to the Board of Directors for acknowledgement and further actions.

2. Revision of the Company's good corporate governance policy in respect with roles, duties, and responsibilities of the Board of Directors to ensure that it would be more precise and aligned with the new CG Code as follows:

- Leadership role of the Board of Directors, and separation of duties between the Board of Directors and the Management, as well as the separation of duties and responsibilities between the Chairman and the President or Director-General.

- Roles of the Board of Directors in defining the Company's main objectives and goals, and in integrating the corporate responsibilities with such main objectives and goals for the sustainable business value.

- Roles of the Board of Directors in overseeing the Company's strategy, policy, work plan, and budget.

- Roles and duties of the Board of Directors in overseeing the adequacy of the Company's financial liquidity and leverage ratio, and mechanism for retrieving the Company's financial status if it suffers any financial difficulties.

3. The Board of Directors approved the Company's revised CG Code according to business contexts and in line with CG Code 2017 as follows:

1) Duties, responsibilities and specific power of the director

-To add roles of the Board of Directors in defining main objectives and goals of the Company, and in integrating the corporate responsibilities with such main objectives and goals for the sustainable business value.

-To add roles of the Board of Directors in overseeing the adequacy of the Company's liquidity and repayment capability, and mechanism of retrieving the financial status in case that the Company suffers any financial difficulties.

2) Roles, duties, and responsibilities between the Chairman and the President or Director-General

- To add the separation of duties and responsibilities between the Chairman and the President or Director-General.

3) Meeting procedures in respect with reports on interest

- A director of MCOT Plc. with significant interest in any agenda item *must report his/her interest at least before considering such agenda item* and must leave the meeting when such agenda item is being considered.

In 2018, the Board of Directors has closely supervised and monitored the adequacy of the Company's liquidity. The Management must report the Company's liquidity on a monthly basis to enable the Board to formulate the guideline and solutions for the Company's operation after the business loss during the past few years until the amount of loss reduced and the operating result was improved.

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, Principles of Corporate Governance for Listed Companies, B.E. 2555 (2012), defined by the Stock Exchange of Thailand, as well as the Principles of Good Corporate Governance for Listed Companies 2017 prepared and notified by the Office of Securities and Exchange Commission, together with the Rule of the Ministry of Finance regarding Internal Control Standard for Government Agency, B.E. 2561 (2018). 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. 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, 46 years
Senior Vice President, Office of Internal Audit
 (appointed to office since 2015 – present)
Holding of shares of MCOT Plc. (31/12/2020)
 - 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 Audit, MCOT Plc.

2014 – 2015 Acting for Senior Vice President,
Office of Internal Audit, 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

Mrs.Kittiya Sotthisuk, 59 years
Senior Vice President, Office of Legal Affairs and Governance
 (appointed to office since April 29, 2020 – present)
Holding of shares of MCOT Plc. (31/12/2020)
 - 0.002954 -

Education

- Bachelor of Laws, Ramkhamhaeng University

Working experience

April 29, 2020 - Present
 Senior Vice President,
Office of Legal Affairs and Governance

2015 – 2020
 Vice President,
Contract Management department

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

The Audit Committee has duties of considering, selecting, proposing for appointment, dismissing, and considering the audit fee for the Company's auditor, which shall be proposed to the Board of Directors, and further proposed to the shareholders' meeting. In the 2020 Annual General Meeting of Shareholders held on July 29, 2020, the Meeting passed the resolution on an appointment of KPMG Phoomchai Audit Ltd. as the Company's auditor, which holds the qualifications in accordance with the notification of the Office of the Securities and Exchange Commission. The audit fee for the year of 2020 (January – December 2020) was Baht 2,490,000 whereas the auditor shall not receive any other service fees except the aforesaid audit fee. KPMG Phoomchai Audit Ltd. has no relationship with or any stake in the Company, its subsidiaries/affiliated companies, executives, major shareholders or any person related to those mentioned.



Risk Factors



MCOT Plc. has provided the risk management plan for the year of 2020 to respond to 5 corporate potential risks. The risk details and management to each risk were summarized below.

1. Risk relating to the digital business operation (Strategic Risk)

In this digital era when the critical role of technology makes any business operations change rapidly and tremendously challenges all business operators. Such technological change provokes some new businesses to serve consumers' digital lifestyles more; meanwhile, there are various and more business competitors who take the huge impact to the Company's present and future business operation that must be revised and developed to catch up with those changes. Except the impact to various businesses, such technological changes also deliver some new business models. However, if an organization is unable to analyze consumers' changing behavior, to comprehend changes of each industry thoroughly, and to define the business strategy to fit to the consumers' digital lifestyle promptly, it may lose a good opportunity to apply those technologies in undertaking the business for higher revenues in place of those earned from the traditional media that has been shrinking and declining.

MCOT Plc. has managed the aforesaid risk by closely monitoring the advance of technologies to prepare for all changes. Meanwhile, the Company has urged its digital business to attain the efficient growth by explicitly determining persons to be responsible for moving this business forward defining the model and methods of recruiting suitable personnel to attract capable staff. The Company's webpage has also been improved to facilitate the selling of advertisement while the personnel's data analytics skills have been improved so that the Company's existing data could be utilized in its business operation. Besides, the Company has tried to seek for other alliances in fields of technology and content data to undertake the business operation together.

2. Risk associated with human resources (Operational Risk)

MCOT Plc. has recognized and prioritized its human resource as a key factor for its business achievements. Therefore, MCOT Plc. has focused on its HR management and HR development in order that all employees were ready and capable of supporting all current and future business operations efficiently among the changing business circumstances. The Company's main actions on the preceding year included the corporate restructuring

to be in line with the Company's vision and mission, recruitment and assignment of personnel for key positions based on the Company's structure, management of manpower relevantly to the Company's business operation at present and in the future, preparation of the succession plan, and talent and leader development. The performance-based indicator system has been also used to enhance both preparedness and competence for the Company's business operation, which would make the organization enhance the efficient competitiveness under changes and serious competition now.

3. Risk associated with digital terrestrial television business operation (Operational Risk)

This risk may occur from problems about technologies and cost inconsistent with the disruption. This risk may also come from the charge/complaint from network customers and people in local areas due to the signal instability, which may harm the image and operating performance of MCOT Plc. Therefore, MCOT Plc. must boost efficiency of its network business operation; meanwhile, the new technology report must be prepared and analyzed in order to achieve new business opportunities to obtain new revenues to replace the loss of MUX revenues resulted by the execution of Article 44, which caused MCOT Plc. to lose two network customers after returning the licenses on last year.

4. Risk associated with liquidity (Financial Risk)

This risk occurs because the media business in this digital age has caught up with the advertising budget severely under the sluggish economic and decline of the media business. These factors have taken effect to the Company's revenues because almost revenues of the Company come from only one source, that is, advertising. Both television and radio businesses tend to encounter the declining growth while the advertising budget has been dispersed to various competitors and media. The customers of MCOT Plc. tend to spend their advertising budget via their platform and network alliances. Meanwhile, MCOT Plc. lost some revenues from the end of the concession contract in 2020 while it has borne the existing business cost higher than the standard limit because it needs some money to invest in the content development for better competitiveness, but it has not yet acquired new sources of revenues to compensate such lost revenues.

To mitigate the aforesaid risk or impact, MCOT Plc. focuses on and pays more attention to improving the sales potential along with increasing platforms, either those related to the Company's existing contents or new s-curve platforms as new sources of revenues. The Company has tried to add revenues by seeking for new s-curve or non-broadcast businesses; meanwhile, its cost of production and personnel in the television business has been reduced to stay at an appropriate level so that the Company's operating performance can be driven to attain the sustainable growth.

5. Risk associated with the recall of radio frequencies by the NBTC (Compliance Risk)

This risk may derive from the criteria of recalling radio frequencies by the NBTC. As a result, the radio frequencies held by MCOT Plc. may be recalled, which will definitely take effect to the business operation and operating performance of MCOT Plc. Therefore, MCOT Plc. prepares for such possible recall by planning for carrying out the radio online or moving into new podcast platforms. Meanwhile, MCOT Plc. also prepares certain operating plans if the frequencies are recalled, which include the management plan, cost control plan, new business formation plan, and financial plan to ensure its preparedness in an efficient operation. In addition, MCOT Plc. must retain certain key program hosts/talents for its future business.

Apart from 5 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 percent 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 the appointment of directors or the 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 or 22.72% of the total shares, is 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.



Connected Transactions

In 2020, MCOT Plc. entered into connected transactions with its subsidiaries, 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 2020 | | Balance Sheet As of December 31, 2020 | | |
| | | | Revenues | Expenses | Trade Account Receivable | Trade Account Payable | |
| Panorama Worldwide Co., Ltd. ¹ | MCOT Plc. held 49% of its shares. - MCOT Plc. representatives, who were appointed as Directors of Panorama Co., Ltd., were as follows: <u>Chairman</u> 1) Mr.Sirote Ratanamahatana <u>Director</u> 2) Mr.Sommai Suwannawong 3) Ms.Malin Ponteerasatian (MSP January 1, 2021) 4) Miss Krisana Ubolpheng (since November 19, 2018-Present) | 1) Panorama Worldwide Co., Ltd., purchased and rented airtime from MCOT Plc. for advertising. | 390,356.55 | - | - | - | - Program production fee paid to Panorama Worldwide Co., Ltd., by MCOT Plc. was determined on an arm’s length basis. |
| | | 2) MCOT Plc. hired Panorama Worldwide Co., Ltd., for program production. | - | - | - | 350,568.00 | |
| | | 3) MCOT Plc. granted loans to Panorama Worldwide Co., Ltd. | - | - | 146,503.71 | - | |
| SeedMCOT Co., Ltd. ² | MCOT Plc. held 49% of its shares. - MCOT Plc. representatives, who were appointed as Directors of SeedMCOT Co., Ltd., were as follows: <u>Chairman</u> 1) Mr.Sirote Ratanamahatana <u>Director</u> 2) Ms.Krisana Ubolpheng (since November 13, 2018-Present) | 1) Remuneration that SeedMCOT paid to MCOT Plc. was for operations of Seed FM 97.5 MHz and all types of entertainment businesses, in accordance with the Joint Development and Creation of Radio Program. | - | - | 2,478,745.84 | - | - Remuneration in accordance with the Joint Development was determined on an arm’s length basis. |
| | | 2) Program copyright and advertising fees. | - | - | - | 2,101,341.14 | |

¹The Board of Directors' Meeting No. 2/2019 on February 26, 2019 resolved to dissolve operation of Panorama Worldwide Company Limited.

²The Board of Directors' Meeting No. 16/2016, on November 22, 2016 resolved to dissolve of operations of SeedMCOT Company Limited

| Joint- Operation Company | Relationship with MCOT Plc. | Type of Transaction | Transaction Value | | | | Conditions/ Pricing Policy |
|--|---|--|---|----------|--|-----------------------------|---|
| | | | Statements of Income January - December 2020 | | Balance Sheet As of December 31, 2020 | | |
| | | | Revenues | Expenses | Trade Account Receivable | Trade Account Payable | |
| Bangkok Entertainment Co., Ltd. ³ | - MCOT Plc. representative appointed as Director of Thai Television Channel 3 1) Mr.Kematat Paladesh (retired at age of 60 years on August 28, 2020) | 1) Revenue sharing between MCOT Plc. and BEC was in accordance with the Joint-Venture Agreement. | 73,609,621.48 | - | - | - | - Revenue sharing between MCOT Plc. and BEC was in compliance with the terms and conditions set forth in the agreement. |

³ The Joint-Venture Agreement on Operating Television Channel with Bangkok Entertainment Co., Ltd. was expired on March 25, 2020.

| Joint-Operation Company | Relationship with MCOT Plc. | Type of Transaction | Transaction Value | | | | Conditions/ Pricing Policy |
|---|--|--|---|------------|--|-----------------------|---|
| | | | Statements of Income January - December 2020 | | Balance Sheet As of December 31, 2020 | | |
| | | | Revenues | Expenses | Trade Account Receivable | Trade Account Payable | |
| Thai Media Fund | Mrs.Pattaraporn Vorasaph Director | Thai Media Fund purchased and rented the radio / TV advertising airtime from MCOT Plc. | 9,649,828.43 | - | 1,813,535.46 | - | Advertising rate was determined on an arm’s length basis. |
| The National Savings Fund (NSF) | Mrs.Pattaraporn Vorasaph Director | NSF purchased and rented the radio / TV advertising airtime from MCOT Plc. | 467,289.72 | - | - | - | Advertising rate was determined on an arm’s length basis. |
| The Government Pension Fund of Thailand (GPF) | Mrs.Pattaraporn Vorasaph Director | GPF purchased and rented the radio / TV advertising airtime from MCOT Plc. | 471,264.71 | - | - | - | Advertising rate was determined on an arm’s length basis. |
| The National Savings Fund (NSF) | Mrs.Pattaraporn Vorasaph Director | NSF purchased and rented the radio / TV advertising airtime from MCOT Plc. | 93,457.94 | - | - | - | Advertising rate was determined on an arm’s length basis. |
| Thailand Post Co.,Ltd | Prof. Parichat Sthapitnonda Director (Resigned June 12, 2020) | Postage fee | - | 102,507.96 | - | - | Advertising rate 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 2020 | | Balance Sheet As of December 31, 2020 | | |
| | | | Revenues | Expenses | Trade Account Receivable | Trade Account Payable | |
| Sukhothai Thammathirat Open University (STOU) | Mr. Kematat Paladesh (President, MCOT Plc.) (retired at age of 60 year on August 28, 2020) Honorary Member of University Council, STOU | STOU purchased the radio / TV advertising airtime from MCOT Plc. | 1,308,411.22 | - | - | - | Advertising rate was determined on an arm’s length basis. |
| Government Savings Bank | Mr.Boonson Jenchaimahakoon (appointed Director of MCOT on April 25, 2019) | - Government Savings Bank purchased the radio / TV advertising airtime from MCOT Plc. | 16,248,808.77 | - | 3,651,986.37 | - | Advertising rate was determined on an arm’s length basis. |

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 Department of Corporate Secretary to compile all details about connected transactions to be proposed to the Audit Committee every quarter.

Anticipated connected transactions include those in which the Company has been engaged on advertisements by certain agencies or state enterprises whose shares were held by the Company's major shareholder or whose directors or executives were appointed as the Company's directors or executives, 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.





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, 2020 totaling 1,350 employees - 15 Senior Vice President or higher - 1,335 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 6454, +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 Communications

| | |
|------------------|--|
| Telephone | : +66 (0) 2201 6364 |
| 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 | : - |
| 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 Remarks *The Board of Directors' Meeting No. 2/2019 on February 26, 2019 resolved to dissolve operation of Panorama Worldwide Company Limited. |

Company Name

| | |
|-----------------------------|---|
| 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 | : - |
| 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 88 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

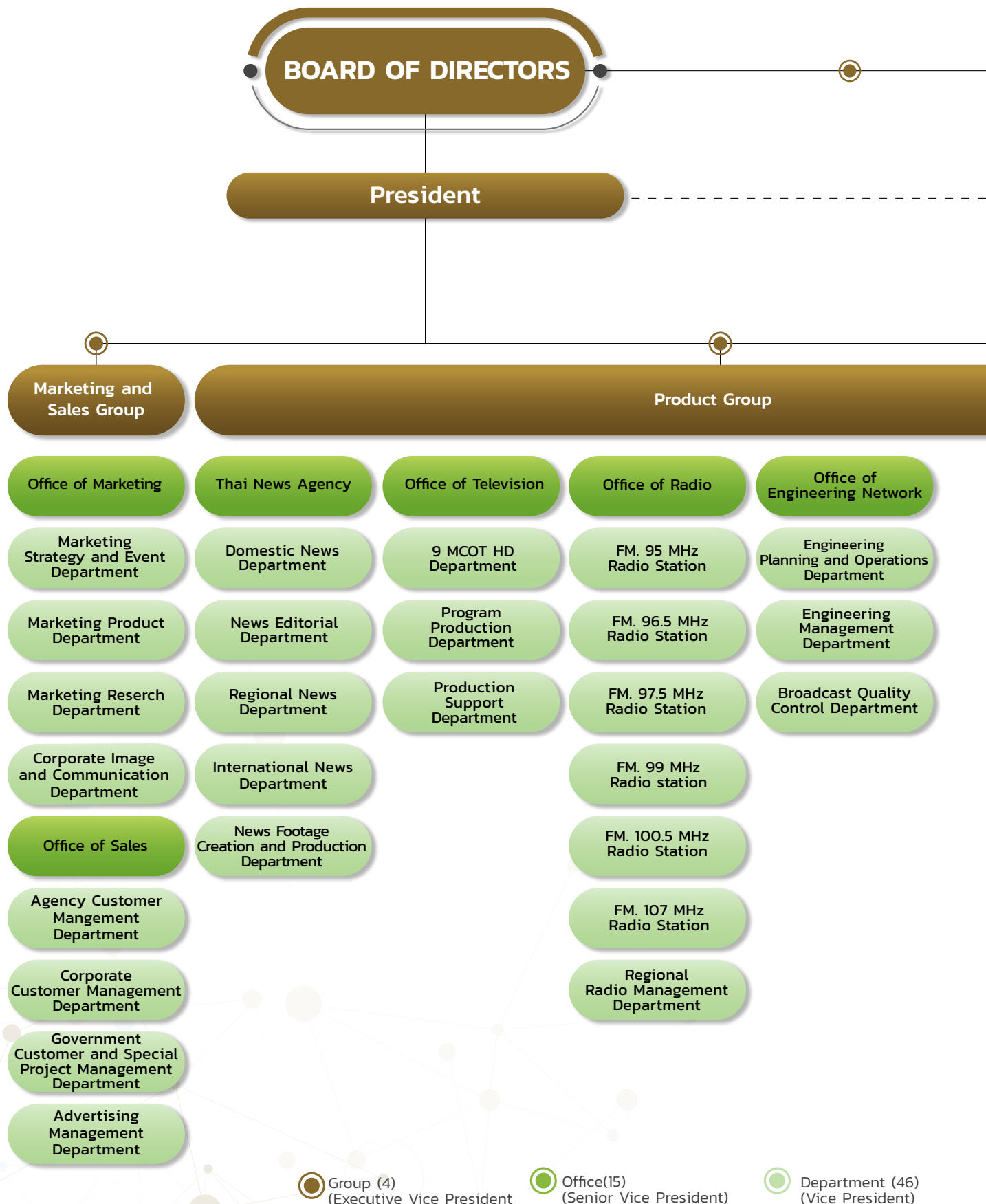
| | |
|------------------|---|
| Registrar | : Thailand Securities Depository Company Limited |
| Location | : Floor 1, The Stock Exchange of Thailand, Tower B Building 93 Ratchadapisek Road, Din Daeng, Bangkok 10110 |
| Telephone | : +66 (0) 2009 9000 |
| Facsimile | : +66 (0) 2009 9991 |

Auditor

| | |
|------------------|---|
| Location | : 48 th -50 th floor, Empire Tower 1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Telephone | : +66 (0) 2267 2000 |
| Facsimile | : +66 (0) 2677 4414 |



Organizational Structure



Audit Committee

Office of Internal Audit

Internal Audit Department

Finance Group

**Corporate
Management Group**

Attach to the President

Office of
Innovation

Office of Accounting and
Finance

Office of Human Resources

Office of the President

Business
Development
Department

Accounting Department

Human Resource Strategy
Department

Secretary to the President
Department

Digital Content &
Platform Department

Financial Department

Human Resource
Management Department

Corporate Secretary
Department

MCOT Academy

Welfare and Employee
Relations Department

Office of Corporate
Strategy

Property
Development
Department

Office of Information and
Technology

Corporate Strategy
Department

Information Technology
Strategy and System
Development Department

Risk Management and
Internal Control Department

Information and
Technology Management
Department

Office of Legal Affairs and
Governance

Office of Asset
Management

Legal Affairs and Contract
Department

Administration
Department

Compliance and
Government Department

Purchasing Department



Connected Transactions

Digital **168** Stations

44 Stations

Television Stations which
resides in the MCOT facility:
44 stations

Remark : * "Main Station"

124 Stations

Television Stations which resides
in the other operator facility:
124 stations



Northern Region

- Mae Chaem
- Mae Sariang
- Lampang*
- Wang Nuea
- Ngao
- Phayao (Ban Na Rai Diaw)
- Pua
- Wang Chin
- Uttaradit*
- Nam Pat
- Kamphaeng Phet
- Khlong Lan
- Phop Phra
- Nakhon Thai (Khao Huai Hin Lat)
- Tha Song Yang
- Phichit
- Lan Sak
- Chon Daen

Central Region and Eastern Region

- Khao Chalak
- Bo Thong
- Tha Takiap
- Nong Prue
- Pong Nam Ron
- Chanthaburi
- Kaeng Hang Maeo
- Prachuap Khiri Khan*

North-Eastern Region

- Nong Bua Daeng
- Nong Bua Daeng 2
- Sisa Ket*
- Buntharik
- Nam Yuen
- Pathum Ratchawongsa
- Phu Hin Khan (Mukdahan)
- Dong Luang
- Phon
- Kaeng Khro (Phu Pha Daeng)
- Khao Wong
- Nakhon Phanom
- Ban Phaeng

Southern Region

- Lang Suan
- Tha Sae
- Takua Pa
- Thung Maphrao
- Khao Lam Hin Chang

18
Stations

33
Stations

29
Stations

13
Stations

8
Stations

25
Stations

37
Stations

5
Stations



M COT Modern Radio Station Network)

Bangkok, 9 Stations

• **Bangkok and Vicinity all Area**

- FM 95.0 MHz
- FM 96.5 MHz
- FM 97.5 MHz
- FM 99.0 MHz
- FM 100.5 MHz
- FM 105.5 MHz
(Joint Operation)
- FM 107.0 MHz
- AM 1143 KHz
- AM 1494 KHz

Northern Region, 14 Stations, 2 Centers

1. 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

2. Northern Radio Broadcast Center (lower), 6 stations

- Kamphaengpet 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



Central Region and Eastern Region, 8 Stations, 1 Center

1. Central and Eastern Radio Broadcast Center

- Kanchanaburi FM 107.25 MHz
- Prachuap Khiri Khan FM 106.75 MHz
- Sing Buri FM 91.25 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



North-Eastern Region, 16 Stations, 2 Centers

1. 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

2. 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
- Si Sa ket FM 95.0 MHz
- Surin FM 99.75 MHz

Southern Region, 15 Stations, 2 Centers

1. 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

2. 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



M Branch Offices

- | | | | |
|---------------|--|---------------|---|
| No. 1 | 161/34, Chiang Mai Business Park, Moo 4, Nong Pa Krang Sub-district, Muang District, Chiang Mai 50000 +66 (0) 5335 7061 | No. 13 | 1/93, Kittikachon Road, Nong Luang Sub-district, Mueang District, Tak 63000 +66 (0) 5551 2123 |
| No. 2 | 416, Moo 6, Fangmin-Nongbua Daeng Road, Rim Kok Sub-district, Muang District, Chiang Rai 57100 +66 (0) 5315 2042 | No. 14 | 33/82-83, Prem Pracharat Road, Naiwiang Sub-district, Muang District, Nan 55000 +66 (0) 5471 1551 |
| No. 3 | 7/30, Pratooklong 2 Road, Wiang Sub-district, Muang District, Phayao 56000 +66 (0) 5448 4322 | No. 15 | 599/1-2, Moo 2, Baan Pho Sawang Road, Mak Kaeng Sub-district, Muang District, Udon Thani 41000 +66 (0) 4230 4454 |
| No. 4 | 63, Panglor Nikhom Road, Chongkham Sub-district, Muang District, Mae Hong Son 58000 +66 (0) 5369 5566, 8 | No. 16 | 224, Moo 14, Rai Noi Sub-district, Muang District, Ubon Ratchathani 34000 +66 (0) 4543 5073 |
| No. 5 | 104, Moo 5, Baan Krod Ngam, Nakhon Sawan-Phitsanulok Road, Baan Na Sub-district, Wachirabaramee District, Phichit 66140 +66 (0) 5690 0091 | No. 17 | 179, Moo 5, Sisaket-Kantharak Road, Sam Sub-district, Muang District, Sisaket 33000 +66 (0) 4581 0222 |
| No. 6 | 2/59-60, Yantrakitkoson Road, Naiwiang Sub-district, Muang District, Phrae 54000 +66 (0) 5452 2878-9 | No. 18 | 9, Baan Kok Sai, Moo 14, Chaengsanit Road, Nongwaeng Sub-district, Muang District, Roi Et 45000 +66 (0) 4362 4319 |
| No. 7 | 159/59, Moo 10, Baan Klang Sub-district, Muang District, Lamphun 51000 +66 (0) 5352 5602 | No. 19 | 103/23, Kudyang Samakkhi Road, Kalasin Sub-district, Muang District, Kalasin 46000 +66 (0) 4381 5311 |
| No. 8 | 22/4, Moo 1, Kung Ta Phao Sub-district, Muang District, Uttaradit 53000 +66 (0) 5541 2922 | No. 20 | 537, Moo 6, Nok Mueang Sub-district, Muang District, Surin 32000 +66 (0) 4404 0674-5 |
| No. 9 | 91, Moo 2, Yang Sai Sub-district, Muang District, Sukhothai 64000 +66 (0) 5594 4100-1 | No. 21 | 199, Moo 4, Buri Ram-Huay Ratch Road, Huay Rat Sub-district, Huay Ratch District, Buri Ram 31000 +66 (0) 4469 6089 |
| No. 10 | 361/14, Moo 2, Bung Phra-Wat Lom Road, Bung Phra Sub-district, Muang District, Phitsanulok 65000 +66 (0) 5528 7833 | No. 22 | 437, Baan Nong Song Hong, Moo 11, Kai Bok Waan Sub-district, Muang District, Nong Khai 43100 +66 (0) 4242 2249 |
| No. 11 | 143/2, Moo 6, Liang Muang Road, Nong Pling Sub-district, Muang District, Kamphaeng Phet 62000 +66 (0) 5571 0091 | No. 23 | 166, Moo 8, Mittaphap Road, Baanpho Sub-district, Mueang District, Nakhon ratchasima 30310 +66 (0) 4429 3023 |
| No. 12 | 357/22-23, Area Boonyawat (Chatchai) Road, Suan Dok Sub-district, Muang District, Lampang 52130 +66 (0) 5432 3203-4 | No. 24 | 80/3, Loei-Dansai Road, Kut Pong Sub-district, Mueang District, Loei 42000 +66 (0) 4286 1965 |
| | | No. 25 | 498/1, Bumrung Muang Road, Muang District, Nakhon Phanom 48000 +66 (0) 4251 2512 |

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No. 37 81, Moo 5, Hat Thanong Sub-district, Muang District, Uthai Thani 61000
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No. 38 23/1, Nong Khaam Road, Koh Lak Sub-district, Muang District, Prachuap Khiri Khan 77000
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No. 42 198/1, Moo 4, Trang-Sikao Road, Bang Rak Sub-district, Muang District, Trang 92000
+66 (0) 7527 8012

No. 43 1150, Moo 3, Sanam Bin-Lop Buri Ramet Road, Khuan Lang Subdistrict, Hat Yai District, Songkhla 90110
+66 (0) 7433 5728 connect 102

No. 44 20/45, Mae Luan Road, Talat Nuea Sub-district, Mueang District, Phuket 83000
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No. 45 261, Moo 7, Saithai Sub-district, Muang District, Krabi 81000
+66 (0) 7562 3563

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- No. 56** 25/3, Moo 3, Paa Phaek Sub-district, Kong Krailat District, Sukhothai 64170
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- No. 57** 209, Moo 2, Du Tai Sub-district, Muang District, Nan 55000
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- No. 58** 82/1, Moo 4, Khok Si Sub-district, Muang District, Khon Kaen 40000
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- No. 59** 224, Moo 14, Rai Noi Sub-district, Muang District, Ubon Ratchathani 34000
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- No. 60** 255, Moo 6, Khlong Phai Sub-district, Sikhio District, Nakhon Ratchasima 30140
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- No. 61** 489, Moo 8, Huay Yang Sub-district, Muang District, Sakon Nakhon 47000
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- No. 62** 130, Moo 17, Chaniang Sub-district, Muang District, Surin 32000
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- No. 63** 99, Moo 3, San Tom Sub-district, Phu Ruea District, Loei 42160
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- No. 64** 18, Moo 14, Roi Et-Maha Sarakham Road, Nong Waeng Sub-district, Muang District, Roi Et 45000
+66 (0) 4352 5105
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+66 (0) 4261 3397
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- No. 67** 60/2, Moo 6, Liang Muang Road, Makham Tia Sub-district, Muang District, Surat Thani 84000
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- No. 68** 59/18, Moo 3, Ratsada Sub-district, Muang District, Phuket 83000
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- No. 69** 73, Moo 9, Takdad Sub-district, Muang District, Chumphon 86000
+66 (0) 7764 1522

- No. 70** 10/6, Moo 7, Na Tham Nua Sub-district, Muang District, Trang 92190
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- No. 71** 349/10, Sarid Phoominart Road, Phiman Sub-district, Muang District, Satun 91000
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- No. 72** 13/6, Moo 6, Bang Sai Sub-district, Takua Pa District, Phang-nga 82110
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- No. 73** 115, Moo 1, Bang Non Sub-district, Muang District, Ranong 85000
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MCOT's 2020 Activities

The Annual Royal Kathin Robe Offering Ceremony at Rama IX Temple, Kanchanapisek, Bangkok.



"MCOT's Water Conservation" project in response to the royal initiatives, under which water hyacinth and garbage collection harvester boats used in Lad Mayom floating market are fixed, for the purpose of sustainable water conservation in the community.



On the auspicious occasion of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's birthday, President, executives and employees of MCOT took the oath of allegiance to be good civil servants.



MCOT, in cooperation with National Innovation Agency (NIA), on becoming an innovative organization.



The 68th Anniversary of MCOT.



MCOT joined hands with China Media Group (CMG) to broadcast Chinese New Year festival and to celebrate the 45th years of Thai-Chinese relations.



In collaboration with CMG, for the first time in Thailand, MCOT broadcasted "Covid-19 Frontline", the teleconference between Thai and Chinese doctors in exchange of views and experiences on prevention of the disease.



The 2020 Annual General Meeting of Shareholders.



Visit to Anti-Corruption Museum of MCOT's employees to promote a society of morality and free of corruption.





MCOT, in partnership with 17 organizations, launched “FAKE NEWS FIGHTER”, training programs to fight against fake news and disinformation.

MCOT WONDER KIDS THAILAND 2020



“Your Eyes, My Heart”, a media campaign promoting embroidery products by the blind.



U ME IDEA AWARDS 2020, MCOT's CSR project in a form of media innovation contest under the concept of "Innovation for Society".



MCOT Cares U, food donation campaign for those affected by the COVID-19 crisis.



MCOT - ABU RoboconThailand 2020, a domestic robot contest to select Thailand's representative teams to compete in ABU ROBOCON 2020 Fiji, under the theme "ROBO RUGBY".



ช่องทางออนไลน์ของเรา

ให้คุณไม่พลาดทุกรายการโทรทัศน์และวิทยุ ผ่านช่องทางในการติดตามข้อมูลข่าวสาร ดังนี้



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