

The Post Publishing Public Company Limited
Registration No. 0107536001583
Minutes of the 2008 Annual General Meeting of Shareholders
Friday, 11 April 2008
Conference Room, Bangkok Post Building – 8th Floor
136 Na Ranong Road, Klongtoey, Bangkok

The Meeting started at 11:00 hours.

Directors Present:

Mr. Chavalit Thanachanan	Chairman
Mr. David John Armstrong	
Mr. Ek-rit Boonpiti	
Mr. John Thompson	
Ms. Maria Nancy Valiente	
Mr. Pichai Vasnasong	
Dr. Siri Ganjarerndee	
Mr. Supakorn Vejajiva	
Mr. Suthikiati Chirathivat	
Mr. Worachai Bhicharnchitr	

Directors Absent:

Mr. Chai Nasylvanta
Mr. Chartsiri Sophonpanich
Mr. Kuok Khoon Ean

There were 15 shareholders holding 93,556,626 shares and 50 proxies holding 336,261,173 shares totaling 65 shareholders and proxies holding 429,817,799 shares, equivalent to 85.96 per cent of the Company's issued and fully paid ordinary shares of 500,000,000 shares and the required quorum was met under the Articles of Association of the Company, Article 3.

Mr. Chavalit Thanachanan, Chairman of the Board of Directors, chaired the Meeting.

The Chairman instructed Mr. Puck Bhengsri, Chief Financial Officer and Company Secretary to introduce directors, senior management, the legal adviser, and auditors who was present and to advise the Meeting on the voting and vote counting procedures.

Independent directors:

- | | |
|--------------------------|---|
| Mr. Chavalit Thanachanan | <ul style="list-style-type: none">• Chairman |
| Mr. Pichai Vasnasong | <ul style="list-style-type: none">• Chairman of the Nomination and Remuneration Committee• Member of the Audit Committee |
| Dr. Siri Ganjarende | <ul style="list-style-type: none">• Chairman of the audit Committee• Member of the Nomination and Remuneration Committee |

Non-executive directors:

- | | |
|----------------------------|---|
| Mr. Suthikiati Chirathivat | <ul style="list-style-type: none">• Chairman of the Executive Committee |
| Mr. Worachai Bhicharnchitr | <ul style="list-style-type: none">• Member of the Executive Committee• Member of the Nomination and Remuneration Committee |
| Ms. Marie Nancy Valiente | <ul style="list-style-type: none">• Member of the Executive Committee |
| Mr. Ek-rit Boonpiti | |

Executive Directors:

- | | |
|--------------------------|---|
| Mr. David John Armstrong | <ul style="list-style-type: none">• Member of the Executive Committee• Chief Operating Officer |
| Mr. Supakorn Vejajiva | <ul style="list-style-type: none">• Deputy Chief Operating Officer |

Senior management:

- | | |
|--------------------------------|--|
| Mr. Pichai Chuensuksawadi | <ul style="list-style-type: none">• Editor-in-Chief |
| Mr. Pattnapong Chantranontwong | <ul style="list-style-type: none">• Editor, Bangkok Post |
| Mr. Nha-Kran Loahavilai | <ul style="list-style-type: none">• Editor, Post Today |
| Ms. Chantana Suebsin | <ul style="list-style-type: none">• Chief Audit Executive |
| Mr. Pornchai Saengaroon | <ul style="list-style-type: none">• Executive Vice President – Human Resources |

The Board of Directors recommended that shareholders approve the Minutes of the 2007 Annual General Meeting of Shareholders which was held on Friday, 20 April 2007.

The Meeting considered and approved the Minutes of the 2007 Annual General Meeting of Shareholders which was held on Friday, 20 April 2007.

(Approve: 429,817,799 votes, disapprove: - votes, and abstain: - votes)

2. To acknowledge the Annual Report of the Company and approve the audited financial statements for the year ended 31 December 2007

The 2007 Annual Report and the audited financial statements for the year ended 31 December 2007 were sent to shareholders together with the Invitation to Attend the 2008 Annual General Meeting of Shareholders.

The Board of Directors recommended that shareholders acknowledge the Annual Report of the Company and approve the consolidated balance sheet as at 31 December 2007 and the related consolidated statements of earnings, changes in shareholders' equity and cash flows for the year then ended and the separate financial statements for the same period that have been audited by the auditor.

Mr. Suthikiati Chirathivat, Chairman of the Executive Committee, informed the Meeting further that there was negative growth last year as a result of local political uncertainties and high oil prices. Advertising revenue declined 6.25 per cent, down to 1,634 million baht.

The Company reported net profits of 32 million baht, and consolidated net income for the year 37 million baht, decreased from last year as a result of lower advertising sale, and commercial printing revenue, higher interest expenses and depreciation after the completion of the new printing plant, as well as a special early retirement scheme.

The year was also important to the Company as Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the opening of the Company's new Printing and Distribution Centre on 7 November 2007. We have installed a new KBA Prisma press, which is equipped with full computer control and pre-setting features to ensure the highest efficiency and printing quality, and thus offer a better experience to our readers and a better service to our advertisers.

Mr. Siriwat Voravetvuthikun, shareholder, asked about an increase in interest expenses from 3 to 25 million baht.

Mr. Puck Bhengsri, Chief Financial Officer and Company Secretary, reported to the Meeting that interests during the construction period of the new printing plant were capitalized as a cost of the construction. The new printing plant was completed at the beginning of the 2nd quarter of 2008. Interest incurred after the completion of the new printing plant were therefore recorded as interest expenses in the statement of income. Interest expenses should gradually reduce in line with loan repayments.

Mr. Siritwat Voravetvuthikun, shareholder, asked about corporate income tax. The Company recorded 78 million baht profit and 15 million baht income tax. The income tax payment might be too low, resulting in the Company paying more tax in 2008 when the profits might be lower than 37 million baht.

The Company recognizes deferred tax liabilities and assets for taxable temporarily differences and deductible temporarily differences, respectively, and tax loss carried forward. Adding back 15.7 million baht income tax to 37.0 million baht net income for the year resulted in 52.8 million baht income before tax. The 15.7 million baht income tax was 29.9 per cent, substantially closer to the corporate income tax rate of 30 per cent for the year 2008.

The Chairman clarified further that the 2007 consolidate net income was 37 million baht, compared to the 2006 consolidated net income of 111 million baht. The ratio is about one to three. The 2007 income tax was 15 million baht, compared to the 2006 income tax of 44 million baht. The ratio is also about the same one to three.

Mr. Supot Uhachailertkul, shareholder, recommended that the Company arrange a printing plant visit for shareholders. The Chairman of the Executive Committee then asked the Company to arrange the printing plant visit as per the recommendation of the shareholder.

The Meeting considered and acknowledged the 2007 Annual Report and approved the financial statements for the year ended 31 December 2007 which was audited by the auditor.

(Approve: 429,817,799 votes, disapprove: - votes, and abstain: - votes)

3. To approve the appropriation of profits as dividends

The Company's Statutory Reserve had already attained the amount of ten per cent of the Registered Capital. The Company would not make any further appropriation of profits as Statutory Reserve.

The Company did not pay any interim dividend in 2007.

The Board of Directors advised shareholders that the Meeting of the Board of Directors No. 1/2008 held on Friday, 29 February 2007 approved a full year dividend of 30 million baht or 0.06 baht per share for the year ended 31 December 2007 to shareholders whose names appear in the Shareholder Register Book at 12:00 hours on Friday, 25 April 2008. Subject to the approval of shareholders, the Company will make the payment of the dividends on Friday, 9 May 2008 from net profits that are subject to corporate income tax at the rate of 30 per cent.

The Chairman of the Executive Committee advised the Meeting further that the Company's policy was to appropriate approximately 60 per cent of its net profits for the payment of dividends each year. The fluctuation of payment would also depend on liquidity and capital spending commitment. For this year the Company proposed full year dividends of 30 million baht or 94 per cent of the net profits of 32 million baht, comparing to last year dividends of 80 million baht or 72 per cent of the 2007 net profits of 111 million baht. The Company maintained a higher dividend pay out

than the stated policy and higher than that of last year since the investment in the new printing facilities which would enable us to better serve our readers and advertisers in the future has already completed.

The Meeting considered and approved the full year dividend of 30 million baht or 0.06 baht per share for the year ended 31 December 2007. The Company did not pay any interim dividend in 2007. The Company will pay the full year dividend of 30 million baht or 0.06 baht per share for the year ended 31 December 2007 to shareholders whose names appear in the Shareholder Register Book at 12:00 hours on Friday, 25 April 2008. The Company will make the payment of the dividends on Friday, 9 May 2008 from net profits that are subject to corporate income tax at the rate of 30 per cent.

(Approve: 429,817,799 votes, disapprove: - votes, and abstain: - votes)

4. To elect directors replacing directors who shall retire by rotation and fix the authority of directors (if any)

Mr. Lindley John Holloway and Mr. Johannes Bernardus van der Linden resigned from directors of the Company. The Board of Directors did not appoint any substitute director.

Directors who shall retire by rotation are Mr. John Thompson, Ms. Maria Nancy Valiente, Mr. Pichai Vasnasong, Mr. David John Armstrong, and Mr. Suthikiati Chirathivat.

The Board of Directors with the advice of the Nomination and Remuneration Committee recommended that shareholders re-elect Mr. John Thompson, Ms. Maria Nancy Valiente, Mr. Pichai Vasnasong, Mr. David John Armstrong, and Mr. Suthikiati Chirathivat as directors of the Company.

The Chairman advised the Meeting further that the Company had already disclosed additional information of directors proposed for re-election such as number of years served as director and meeting attendance in the previous year in the 2007 Annual Report and in the Details of Persons Nominated Directors which had been sent to shareholders together with the Invitation to Attend the 2008 Annual General Meeting of Shareholders.

The Chairman then instructed the Chief Financial Officer and Company Secretary to explain the qualification of Mr. John Thompson and Mr. Pichai Vasnasong as independent directors and the director election procedure to the Meeting.

The qualifications of Mr. John Thompson and Mr. Pichai Vasnasong as independent directors:

- They do not hold any share of the Company.
- They are not executives, employees, or advisors who receive compensation from the Company.
- They do not have any family relationship with other directors and senior management of the Company.

- They do not have any business relationship with the Company in such a way that such the independent directors can no longer express an independent opinion.

The Company does not apply a stricter definition of independent directors than the minimum qualification specified by the Office of the Securities and Exchange Commissions and the Stock Exchange of Thailand.

For the election of directors, shareholders and proxies may elect the whole Board or individual directors. Each shareholder shall have one vote for each share for which the shareholder is the registered holder. A shareholder or proxy may vote only for as many persons as there are vacancies on the Board of Directors to be filled. A shareholder or proxy may not cast more than one vote for any person in respect of each share that the shareholder holds or that their proxy represents, and may not allot any portion of their votes to other persons. After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied in such a way as the number of directors is exceeded, the remaining appointments shall be made by drawing lots.

The Meeting considered and reelected directors who shall retire by rotation as directors of the Company as follows:

1. Mr. John Thompson

(Approve: 417,197,179 votes, disapprove: - votes, and abstain: 12,620,620 votes)

2. Ms. Maria Nancy Valiente

(Approve: 406,332,179 votes, disapprove: 10,865,000 votes, and abstain: 12,620,620 votes)

3. Mr. Pichai Varnasong

(Approve: 408,482,179 votes, disapprove: 8,715,000 votes, and abstain: 12,620,620 votes)

4. Mr. David John Armstrong

(Approve: 417,197,179 votes, disapprove: - votes, and abstain: 12,620,620 votes)

5. Mr. Suthikiati Chirathivat

(Approve: 417,197,179 votes, disapprove: - votes, and abstain: 12,620,620 votes)

The directors of the Company and their most recent dates of election therefore are as follows:

1. Mr. Chavalit Thanachanan	(21 April 2006)
2. Mr. Ek-rit Boonpiti	(21 April 2006)
3. Mr. Chai Nasylvanta	(21 April 2006)
4. Mr. Supakorn Vejjajiva	(21 April 2006)
5. Mr. Chartsiri Sophonpanich	(20 April 2007)
6. Mr. Kuok Khoon Ean	(20 April 2007)
7. Dr. Siri Ganjarerndee	(20 April 2007)
8. Mr. Worachai Bhicharnchitr	(20 April 2007)
9. Mr. John Thompson	(11 April 2008)
10. Mr. David John Armstrong	(11 April 2008)
11. Mr. Suthikiati Chirathivat	(11 April 2008)
12. Mr. Pichai Vasanong	(11 April 2008)
13. Ms. Maria Nancy Valiente	(11 April 2008)

5. To fix director remuneration

The Board of Directors with the advice of the Nomination and Remuneration Committee recommended that shareholders approve the remuneration of the Board of Directors for the year 2008 of 11,000,000 baht which was the same as 2005 - 2007 and empower the Board of Directors to consider the allocation of such remuneration as they deem appropriate.

The Meeting considered and approved the remuneration of the Board of Directors for the year 2008 of 11,000,000 baht and empowered the Board of Directors to consider the allocation of such remuneration as they deem appropriate.

(Approve: 429,817,799 votes, disapprove: - votes, and abstain: - votes)

6. To appoint independent auditor and fix the audit fee

The Board of Directors with the advice of the Audit Committee recommended that shareholders appoint Mrs. Saifon Inkaew, Certified Public Accountant Registration No.4434, and/or Mr. Supachai Phanyawattano, Certified Public Accountant Registration No. 3930, and/or Miss Siraporn Ouaanunkun, Certified Public Accountant Registration No.3844 of Ernst & Young Office Limited as the auditors of the Company for the year 2008 for a total remuneration of 1,050,000 baht. In the event those auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

The audit fee for 2007 was 1,050,000 baht and the Company did not pay any non-audit service fee to the auditors for their other professional and special audit service during the year. Mrs. Saifon Inkaew has been appointed the auditor of the Company for the past two years. Auditors from the same office shall also be appointed auditors of the Company's subsidiaries.

The Meeting considered and appointed Mrs. Saifon Inkaew, Certified Public Accountant Registration No. 4434, and/or Mr. Supachai Phanawattano, Certified Public Accountant Registration No. 3930, and/or Miss Siraporn Ouaanunkun, Certified Public Accountant Registration No. 3844 of Ernst & Young Office Limited as the

auditors of the Company for the year 2008 for a total remuneration of 1,050,000 baht. In the event those auditors are unable to perform their duties, Ernst & Young office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

(Approve: 429,817,799 votes, disapprove: - votes, and abstain: - votes)

7. To consider other matters (if any)

The Board of Directors advised shareholders that shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the Meeting to consider matters other than those indicated in the Notice calling for the Meeting.

There was no other matter. The Chairman then asked if shareholders had any queries or recommendations to the Board of Directors and senior management.

Mr. Siriwat Voravetvuthikun, shareholder, asked about the change of size of the newspapers following the completion of the new printing plant, especially on the saving and the number of circulation.

Mr. Supakorn Vejjajiva, Director and Deputy Chief Operating Officer, responded that the Company saved about 15 per cent or 30 – 40 million baht per year from the reduction in size of Bangkok Post. For Post Today which continues to print some sections on the old press, the saving is lower since we could only reduce the width and not the height of the newspaper. Bangkok Post's circulation is audited and is currently about 65,000 copies per day. Post Today's circulation is not audited but it should be the largest Thai language business newspaper.

The Chairman of the Executive Committee responded further that our investment in the new printing plant would lead to the change in size and therefore cost saving. Bangkok Post is the only newspaper in Thailand that has its circulation audited and attracts international advertisers.

Mr. Siriwat Voravetvuthikun, shareholder, asked the Company to explain further about the circulation audit.

The Deputy Chief Operating Officer explained that circulation audit is a standard for most of newspapers in Europe. They have their newspapers' circulation audited by the Audit Bureau of Circulation, England. For Thailand, Bangkok Post is the only newspaper that has its circulation audited by the Audit Bureau of Circulation. The benefit of having the audit is for advertisers, especially major international companies, to be certain that our number of circulation is true and correct as claimed.

Mr. Siriwat Voravetvuthikun, shareholder, showed his appreciation on the change of size of the newspapers and his good impression of the new printing plant. He also expressed his concern about the English language newspaper since the economy remains uncertain and there is a limited number of readers of English language newspapers. From now on, the Company should support the Thai language newspaper to be profitable together with the English language newspaper, he said.

- Translation -

Shareholders did not have further queries or recommendations to the Board of Directors and senior management.

The Meeting adjourned at 12:00 hours.

(Chavalit Thanachanan)
Chairman of the Board of Directors

(Puck Bhengsri)
Company Secretary