

THE POST PUBLISHING PUBLIC COMPANY LIMITED
Registration No. 0107536001583
Minutes of the 2008 Annual General Meeting of Shareholders
Friday, 10 April 2009
Conference Room, Bangkok Post Building – 8th Floor
136 Na Ranong Road, Klongtoey, Bangkok

The Meeting started at 11:05 hours.

Directors Present:

Mr. Pichai Vasnasong	Acting Chairman
Mr. Ek-Rit Boonpiti	
Mr. John Thompson	
Dr. Siri Ganjarerndee	
Mr. Supakorn Vejjajiva	
Mr. Suthikiati Chirathivat	
Mr. Worachai Bhicharnchitr	

Directors Absent:

Mr. Chai Nasylvanta
Mr. Chartsiri Sophonpanich
Ms. Kuok Hui Kwong
Mr. Kuok Khoon Ean
Mr. Poon Chi Wai

There were 6 shareholders holding 73,539,017 shares and 40 proxies holding 293,783,630 shares totaling 46 shareholders and proxies holding 367,322,647 shares, equivalent to 73.46 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. Pichai Vasnasong, Acting Chairman of the Board of Directors, chaired the Meeting. The Chairman invited the Meeting to stand and observed a minute of silence in memory of Mr. Chavalit Thanachanan. The Chairman then instructed Mr. Puck Bhengsri, Chief Financial Officer and Company Secretary to introduce directors, senior management, auditors, and the legal adviser who was present; and to advise the Meeting on the voting and vote counting procedures.

Independent directors:

- | | |
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| Mr. Pichai Vasnasong | <ul style="list-style-type: none">• Acting Chairman• Chairman of the Nomination and Remuneration Committee• Member of the Audit Committee |
| Dr. Siri Ganjarerndee | <ul style="list-style-type: none">• Chairman of the audit Committee• Member of the Nomination and Remuneration Committee |
| Mr. John Thompson | <ul style="list-style-type: none">• Member of the Audit 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 |
| Mr. Ek-rit Boonpiti | |

Executive Director:

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

- | | |
|-------------------------|---|
| Mr. Surat Singsuksawad | • Executive Vice President – Distribution |
| Ms. Suthida Maleipan | • Executive Vice President – Digital Media |
| Mrs. Siri Udomritthiruj | • Managing Director, Post International Media Company Limited |

Auditors who attended the Meeting to answer questions:

Mrs. Saifon Inkaew Ernst & Young Office Limited

Legal Counsel who attended the Meeting to supervise the registration, voting and vote counting process:

Mr. Satit Sensupa Vickery & Worachai Limited

Reference is made to the Proposal for additional AGM Agenda and/or Nomination of Candidates for Director of the Company. To follow the practice of Good Corporate Governance for the Annual General Meeting of Shareholders, the Company facilitates shareholders who wish to propose additional appropriate agenda of the Annual General Meeting of Shareholders and/or nominate candidates who have appropriate qualifications and possess no prohibited characteristics for directors of the Company. Details of the procedure had been posted on the Company's website. The Company advised the Meeting that the Company did not receive any proposal for additional agenda or nomination of candidates for directors of the Company.

The voting and vote procedures had already been sent to shareholders, together with the Invitation to attend the 2009 Annual General Meeting of Shareholders.

Details of the voting and voting procedures are as follows:

1. For shareholders who come to the Meeting in person and proxies with the Proxy Form Type A (General and simple format), the Company provides them with vote cards for each agenda item at the registration prior to the Meeting.
2. For proxies with the Proxy Form Type B (Detailed and fixed format) and for foreign shareholders who appointed custodians in Thailand as proxies with the Proxy Form Type C (The form for foreign shareholders who appointed custodian in Thailand), the Company records fixed votes as stated in the proxy forms in our computer at the time of registration. In case that

shareholders did not vote on any agenda item or the instruction was not clear, the Company provides them with vote cards for such agenda items only at the registration prior to the Meeting.

3. In voting for each agenda item, the Company will ask the Meeting for any "disapprove" or "abstain". If both the records in our computer and the voting during the Meeting show no "disapprove" or "abstain", it is deemed that the Meeting unanimously approves the matter. If certain shareholders vote "disapprove" or "abstain" in the Meeting, the Company will ask these groups of shareholders to complete the vote cards for record. To calculate the number of "approve" votes, the Company will deduct "disapprove" and "abstain" votes from the total number of shares attending the Meeting. The Company will process the vote counting and disclose the results of the votes in the Meeting.

The Chairman then proceeded with the agenda of the Meeting as follows:

1. To approve the Minutes of the 2008 Annual General Meeting of Shareholders that was held on Friday, 11 April 2008

The Minutes of the 2008 Annual General Meeting of Shareholders that was held on Friday, 11 April 2008 were sent to shareholders together with the Invitation to Attend the 2009 Annual General Meeting of Shareholders. The Board of Directors recommended shareholders to approve the Minutes.

The Meeting considered and approved the Minutes of the 2008 Annual General Meeting of Shareholders that was held on Friday, 11 April 2008.

(Approve: 375,175,016 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 2008

The 2008 Annual Report and the audited financial statements for the year ended 31 December 2008 were sent to shareholders together with the Invitation to Attend the 2009 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 2008 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 on the result of operation. The Company reported total revenue of 1,577.9 million baht, down by 3.4 per cent from last year. This was mainly due to lower classified sales, in line with the general slowdown in the economy and local political uncertainties. Consolidated revenue was 1,817.1 million baht, an increase of 3.3 per cent from last year. This was due mainly to higher advertising sales of subsidiary companies. The Company booked an increased share of revenue for consolidation following the increase of investment in Post International Media Company Limited. Consolidated net income was 13.2 million baht, a decline from last year. Newsprint prices increased gradually during the second and third quarters of last year, while sales were weak. Net income as shown in separate financial statements was 32.7 million baht, slightly higher than last year due to the dividend income from a subsidiary company.

The Chairman told the Meeting further that the slowdown economy was a global concern. Moreover, newspapers around the world were also facing with the same problem of the drop of advertising.

Mr. Supakorn Vejjajiva, Chief Operating Officer, advised the Meeting further on the revenue enhancement plan that the Company were developing new businesses such as on-line news that reports news on the internet, sales of display advertising on the internet, and organizing events to raise additional revenue apart from the traditional advertising sales.

Mr. Vichit Kadsakorn, who held a proxy from the Thai Investors Association, a shareholder, discussed the Company's strategy in 2009 especially when the economy was down and some clarification on figures in the financial statements.

Mr. Suthikiati Chirathivat, Chairman of the Executive Committee, and Mr. Supakorn Vejjajiva, Chief Operating Officer, informed the Meeting further on the Company's revenue enhancement, cost control, and expense reduction plan. The Company has entered into new markets and advertisers, and organized events so that our advertisers would have opportunities to get close contact with our readers. The Company adjusted prices of the Bangkok Post last year when newsprint prices increased. Revenue from other medias also started to come in. The Company looked at pagination and print run carefully. Prices of plates, ink, and news wire services had been renegotiated. Staff also agreed to the cut in their fuel and position allowances.

Mr. Puck Bhengsri, Chief Financial Officer and Company Secretary, then discussed figures in the financial statements. Inventories increased from 62 million baht in 2007 to 235 million baht in 2008 since the Company decided to increase newsprint inventory gradually amidst rising prices and faced with the possibility of shortages. The level of newsprint inventory would gradually reduced to normal in the middle of this year. Goodwill of 59 million baht in other non-current assets represented the excess of the investment cost over the book value of Post International Media Company Limited that the Company invested more at the middle of the year. Other non-current assets – others increased from 0.5 million baht in 2007 to 1.7 million baht in 2008 comprised of deposits and advance receipts.

The Meeting considered and acknowledged the 2008 Annual Report and approved the financial statements for the year ended 31 December 2008, which was audited by the auditor.

(Approve: 375,176,016 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 2008.

Unappropriated retained earnings as at 31 December 2007 was 306,286,128 baht. Full-year dividend payment for 2007 was 30,000,000 baht. Net income for the year 2008 was 32,782,143 baht. The Company therefore has appropriated retained earnings as at 31 December 2008 of 309,068,271 baht.

The Board of Directors recommended shareholders to approve a full year dividend of 30 million baht or 0.06 baht per share for the year ended 31 December 2008. Subject to the approval of shareholders, the Company will make the payment of the dividends to shareholders whose names appear in the Shareholder Register Book on Thursday, 23 April 2009. The dividend payment would be made on Thursday, 7 May 2009 from net profits that were 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 91.51 per cent of the net profits of 32.78

million baht, comparing to last year's dividends of 30 million baht or 92.96 per cent of the net profits of 32.27 million baht. The Company maintained a higher dividend pay out than the stated policy and substantially the same as 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 2008. The Company did not pay any interim dividend in 2008. The Company will pay the full year dividend of 30 million baht or 0.06 baht per share to shareholders whose names appear in the Shareholder Register Book on Thursday, 23 April 2009. The Company will make the payment of the dividends on Thursday, 7 May 2009 from net profits that were subject to corporate income tax at the rate of 30 per cent.

(Approve: 375,176,016 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)

Directors who shall retire by rotation are Mr. Chavalit Thanachanan, Mr. Ek-Rit Boonpiti, Mr. Chai Nasylvanta, and Mr. Supakorn Vejjajiva.

Mr. Chavalit Thanachanan passed away on 9 March 2009 and Mr. Chai Nasylvanta does not wish to offer himself for reelection as a director.

The Board of Directors with the advice of the Nomination and Remuneration Committee recommended shareholders to reelect Mr. Ek-Rit Boonpiti and Mr. Supakorn Vejjajiva and elect Mr. Sumeth Damrongchaitham as directors of the Company.

Chief Financial Officer and Company Secretary advised the Meeting further that the Company had already disclosed additional information of directors proposed for reelection such as number of years served as director and meeting attendance in the previous year in the 2008 Annual Report and in the Details of Persons Nominated Directors.

Reference is made to the Public Company Act B.E. 2535 and regulations of the Securities and Exchange Commission which stipulates that no director shall operate any business which has the same nature as and is in competition with the business of the company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of the company, either for his or her own

benefit or for the benefit of other persons, unless he or she notifies the shareholder meeting prior to the resolution for his or her appointment.

In order to comply with the Public Company Act B.E. 2535 and regulations of the Securities and Exchange Commission, the Company notifies the Meeting prior to the resolution for the appointment of directors replacing directors who shall retire by rotation that Mr. Sumeth Damrongchaitham, whom the Board of Directors recommends shareholder to elect as a director, is a director and executive of GMM Grammy Public Company Limited and subsidiaries. They disclosed through the 2008 annual filing that their group operates the following business:

Radio business: produces and hosts F.M. radio programs. At the end of 2008 the group has 4 music radio stations.

Television business: The group rents airtime to produce television programs and provide production services. At the end of 2008 the group produced 31 television programs.

Publishing business: is the production and distribution of monthly and bi-weekly magazines, which are fashion magazine, women's magazine, men's magazine, entertainment magazine, and pocket books. The group produced 5 titles: 2 locals and 3 foreign titles by license.

Certain shareholders may deem that the above-mentioned business has the same nature as and is in competition with the business of the Company and its subsidiary and associate companies. The Meeting was therefore notified.

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 Company will collect all the vote cards for record.

The Meeting considered, reelected and elected directors replacing directors who shall retire by rotation as follows:

1. Mr. Supakorn Vejajiva
(Approve: 375,176,016 votes, disapprove: - votes, and abstain: - votes)
2. Mr. Sumeth Damrongchaitham
(Approve: 375,176,016 votes, disapprove: - votes, and abstain: - votes)
3. Mr. Ek-Rit Boonpiti
(Approve: 373,337,016 votes, disapprove: 1,839,000 votes, and abstain: - votes)

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

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| 1. Mr. Chartsiri Sophonpanich | (20 April 2007) |
| 2. Mr. Kuok Khoo Ean | (20 April 2007) |
| 3. Dr. Siri Ganjarende | (20 April 2007) |
| 4. Mr. Worachai Bhicharnchitr | (20 April 2007) |
| 5. Mr. John Thompson | (11 April 2008) |
| 6. Mr. Poon Chi Wai | (11 April 2008) |
| 7. Mr. Suthikiati Chirathivat | (11 April 2008) |
| 8. Mr. Pichai Vasanong | (11 April 2008) |
| 9. Ms. Kuok Hui Kwong | (11 April 2008) |
| 10. Mr. Supakorn Vejajiva | (10 April 2009) |
| 11. Mr. Sumeth Damrongchaitham | (10 April 2009) |
| 12. Mr. Ek-Rit Boonpiti | (10 April 2009) |

5. To fix director remuneration

The Board of Directors with the advice of the Nomination and Remuneration Committee recommended shareholders to approve the remuneration of the Board of Directors for the year 2009 of 11,000,000 (same as 2005 – 2008) 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 2009 of 11,000,000 baht and empowered the Board of Directors to consider the allocation of such remuneration, as they deem appropriate.

(Approve: 375,047,656 votes, disapprove: 128,360 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 shareholders to 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 2009 for a total remuneration of 1,130,000 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 and 2008 was 1,050,000 baht per year and the Company paid a non-audit service fee of 294,448 baht to the auditors for their other professional and special audit service last year. Mrs. Saifon Inkaew has been appointed the auditor of the Company for the past three years. Mr. Supachai Phanyawattano and Miss Siraporn Ouaanunkun have been appointed the auditors 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 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 2009 for a total remuneration of 1,130,000 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: 375,047,656 votes, disapprove: - votes, and abstain: 128,360 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 query or recommendation to the Board of Directors and senior management.

Shareholders did not have any query or recommendation to the Board of Directors and senior management.

The Meeting adjourned at 12:05 hours.

(Pichai Vasanong)
Acting Chairman of the Board of Directors

(Puck Bhengsri)
Chief Financial Officer and Company Secretary