

# **ITV Public Company Limited**

## **Invitation Letter for Annual General Meeting of Shareholders For 2012**

**On March 30, 2012**

**At 10.00 a.m.**

**At the Vibhavadee Ballroom, Lobby Level, at Centara Grand Central  
Plaza Ladprao Bangkok, No 1695 Phaholyothin Road, Chatuchak,  
Bangkok.**

**Tel. - 02 791 1795-6 Fax - 02 791 1797**

## Invitation Letter for the 2012 Annual General Meeting of Shareholders

| Supporting documents in relation to the agenda of the meeting  | Enclosure |
|--|-----------|
| • A Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011, held on 14 December 2011 .....<br>(For Item No.1) | 1         |
| • The Annual Report of year 2011 .....<br>(For Item Nos. 2, 6 and 7.2)   | 2         |
| • Information on auditors' profile for the year 2012 .....<br>(For Item No. 4)   | 3         |
| • Preliminary information on the retiring directors being proposed for re-election ...<br>(For Item No. 5)                                 | 4         |
| • The Company's operating results regarding the progress of dispute the progress of dispute .....<br>(For Item No. 7.1)                    | 5         |

### Supporting documents for attending the 2012 Annual General Meeting of Shareholders

|   |    |
|---|----|
| • Three Proxy Forms According to Announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 as follows: .....<br>- Proxy Form A (General Appointment)<br>- Proxy Form B (Specific Voting Appointment)<br>- Proxy Form C (Only foreign shareholders as registered in the registration book who have custodian in Thailand) | 6  |
| • Definition and Qualifications of Independent Directors and Profiles of Independent Directors .....  | 7  |
| • Explanation of documents to identify shareholders or their proxies who are eligible to attend the meeting and vote .....  | 8  |
| • The Company's Articles of Association in relation to the Annual General Meeting of Shareholders .....   | 9  |
| • Procedures for attending the meeting .....  | 10 |
| • A map showing the location of the meeting .....   | 11 |
| • Barcode Registration Form .....   | 12 |

The Company has disclosed all the documents pertaining to the 2012 Annual General Meeting of Shareholders on its website at: ([www.itv.co.th](http://www.itv.co.th))

For more detail please contact

Compliance

Telephone 02-791-1795-6

Fax 02-7911797



(Translation)

Registration No 0107541000042

5 March 2012

**Subject** Invitation to the 2012 Annual General Meeting of Shareholders

**To** All Shareholders of the ITV Public Company Limited

Notice is hereby given by the Board of Directors (“the Board”) of ITV Plc (“the Company” or “ITV”) that the 2012 Annual General Meeting of Shareholders shall be held on **Friday 30 March 2012 at 10.00 a.m.** (registration opens at 9.00 a.m.) at the Vibhavadee Ballroom, Lobby Level, Centara Grand Central Plaza Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok. The agendas are as follows:

**Item No. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for 2011, held on 31 March 2011.**

Purposes and Rationale: The Annual General Meeting of Shareholders for 2011 was held on 31 March 2011 and the minutes were prepared and sent to the Stock Exchange of Thailand within 14 days of the meeting. The details were publicly disclosed on the Company’s website (www.itv.co.th) and submitted to the Ministry of Commerce within the time period required by law.

The Board’s Opinion: The Board has recommended that the minutes of the Annual General Meeting of Shareholders for 2011, held on 31 March 2011, be adopted because they were accurately recorded as shown in Enclosure 1.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 2 Consideration and approval of the Statements of financial position and Statements of comprehensive income and cash flow statements for the year ended 31 December 2011 which have been audited by the Auditor.**

Purposes and Rationale: According to the *Public Limited Companies Act, B.E 2535*, the Company must prepare a statements of financial position and statements of comprehensive income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders’ meeting for approval.

The Audit Committee’s Opinion: The Audit Committee has reviewed the Company’s financial statements for the year ended December 31, 2011, which have been audited and signed by Mr. Winid Silamongkol, a certified public accountant (registration No.

3378 ) of KPMG Phoomchai Audit Limited., and recommended that the Board submit the Company's financial statements for the year ended December 31, 2011 to the shareholders' meeting for approval.

The Board's Opinion: The Board has agreed to present the Company's audited financial statements for the year ended December 31, 2011, which have been reviewed and accepted by the Audit Committee, to the shareholders' meeting for approval. A summary of the Company's significant financial status and operating results is shown in the table below.

Selected Information from the Company's Financial Statements

Unit: Baht million

| Description                      | Consolidated Financial Statements |        | The Company's Financial Statements |        |
|----------------------------------|-----------------------------------|--------|------------------------------------|--------|
|                                  | 2011                              | 2010   | 2011                               | 2010   |
| Total assets                     | 1,131                             | 1,122  | 1,131                              | 1,122  |
| Total liabilities                | 5,028                             | 4,598  | 5,028                              | 4,598  |
| Total revenue                    | 36                                | 28     | 36                                 | 28     |
| Loss for the year                | (422)                             | (432)  | (422)                              | (432)  |
| Loss per share<br>(baht / share) | (0.35)                            | (0.36) | (0.35)                             | (0.36) |

The Company's financial statements are shown on Page 51 -53 of the Annual Report for 2011 included with the invitation to this meeting and shown in *Enclosure 2*

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 3 To approve the omission of dividend distribution for the year 2011**

Purposes and Rationale: The Company has a dividend distribution policy by considering financial statement not less than 40 % of net profit after tax if no other necessary reason. The dividend distribution will not affect to the normal operating of the Company.

The Board's Opinion: As the Company has incurred accumulated loss as of December 31, 2011 amounting of Baht 9,756,174,190, hence, according to the law, the Company can not announce a dividend distribution accordingly.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 4 To consider and approve the appointment of the Company’s external auditors and fix their remuneration for 2012**

Purposes and Rationale: According to Section 120 of the *Public Limited Companies Act, B.E. 2535*, the appointment of the Company’s external auditors and the audit fees must be approved at the annual general meeting of shareholders. In addition, a notification from the Securities and Exchange Commission limits the appointment of individual external auditors (but not the audit firm) at listed companies to no more than five consecutive one-year terms. After five years, the auditors must be rotated although they can be reappointed after a two-year break.

The Audit Committee’s Opinion: The Audit Committee recommended the reappointment of KPMG Phoomchai Audit Limited. (“KPMG”) as the Company’s external auditors for the 2012 for the fifth one-year term. KPMG is one of the four leading international audit firms and has high standards and considerable expertise. KPMG’s performance in the past year was satisfactory and the firm has agreed to charge fees of 580,000 baht for 2012 same as previous year.

In addition, KPMG and the proposed auditors are independent and have no conflict of interest with the Company, the management, the major shareholders or any related person.

The Board’s Opinion: The Board has agreed with the Audit Committee and proposed that the shareholders’ meeting approve the reappointment of the auditors from KPMG as the Company’s external auditors, and fix the audit fees for the year 2012. Details are as follows:

- |                             |                        |
|-----------------------------|------------------------|
| 1. Mr.Supot Singhasaneh     | CPA (Thailand) No.2826 |
| 2. Mr.Winid Silamongkol     | CPA (Thailand) No.3378 |
| 3. Ms.Somboon Supasiripinyo | CPA (Thailand) No.3731 |
| 4. Mr.Charoen Phosamritlert | CPA (Thailand) No.4068 |

Each auditor’s profile is shown in Enclosure 3

Any of the above auditors can conduct the audit and express an opinion on the Company’s financial statements. In the event that none of these auditors is available, KPMG is authorized to delegate another one of its certified public accountants to conduct the audit.

In addition, KPMG has been nominated as the external audit firm for the Company’s subsidiaries and associates in 2012

The 2012 audit fees for the Company should not exceed 580,000 baht. (The audit fees in the previous year were 580,000 baht.) The details are shown in the table below.

Unit: Baht

| Type of Fee | Year 2012<br>(year as offered) | Year 2011 |
|-------------|--------------------------------|-----------|
| Audit       | 580,000                        | 580,000   |
| Other       | -                              | -         |

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 5 To consider and approve the appointment of directors to replace those who will retire by rotation in 2012**

Purposes and Rationale: According to the *Public Limited Companies Act, B.E. 2535* and Clause 18 in the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Meeting of Shareholders. The three directors listed below are due to retire by rotation in 2012.

| <u>Name of Director</u>        | <u>Positions held</u>   |
|--------------------------------|---|
| 1. Mr. Somkid Wangcherdchuwong | - Chairman of the Board of Directors<br>- Authorized Director |
| 2. Mr. Sumetee Intranu         | - Director<br>- Independent Director                          |
| 3. Mrs. Rattaporn Nammontri    | - Director<br>- Authorized Director                           |

The Board's Opinion: The Board, with the exception of the directors with special interests on this item, with the exception of the directors with special interests on this item, has considered the qualifications, knowledge, competency, experience and performance of each director due to retire by rotation and recommended and proposed that the shareholders' meeting approve the reappointment of Mr. Somkid Wangcherdchuwong, Mr. Sumetee Intranu and Mrs. Rattaporn Nammontri to the same positions for another term of office. The directors proposed for reappointment meet all the requirements stipulated in the *Public Limited Companies Act, B.E. 2535* and relevant regulations of the Capital Market Supervisory Board. Details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in Enclosure 4

Voting: In accordance with Article 14 of the Company's Articles of Association.

**Item No. 6 To consider and approve the remuneration of the Company's Board of Directors for 2012**

Purposes and Rationale: According to Clause 20 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer, meeting fee, expense allowance and bonus.

The Committee's opinion: The Committee has carefully considered the directors' remuneration and concluded it is equitable with the market and industry standards, and commensurate with each member's responsibility and performance. The committee also recommended that the remuneration policy remain unchanged, whereby only the Chairman of the Board are eligible to receive a monthly retainer. The policy is as follows:

- The Chairman of the Board shall receive a monthly retainer of 80,000 baht but shall not receive a meeting fee.
- The Vice Chairman of the Board shall receive a monthly retainer of 70,000 baht but shall not receive a meeting fee.
- Directors shall receive a monthly retainer of 50,000 baht, but shall not receive a meeting fee.

The Board is authorized to determine the necessary conditions and set out the details as appropriate.

The roles, duties and responsibilities of the Board and its committees are shown in the section on Management and Corporate Governance in the Annual Report for 2011 (pp. 26-32), which is provided in Enclosure 2

The Board's Opinion: The Board has agreed proposed that the shareholders' meeting approve the Board of Directors' remuneration for 2012 as stated.

During 2011, the total directors' remuneration was 4,800,000 baht. The details are shown in the section on Management and Corporate Governance in the Annual Report for 2011 (pp.33), which is provided in Enclosure 2

Voting: To approve this matter, a resolution must be passed by not less than two-thirds of the shareholders who attend the meeting.

**Item No. 7: Certified the 2011 the Company's operating results**

**7.1. The Company's operating results regarding the progress of dispute between the Company and the PMO.**

Purposes and Rationale: The Company has summarized the operating results regarding the progress of dispute between the Company and the PMO for 2011 along with the significant changes that occurred during the year in the Annual Report for 2011.

The Board's Opinion:

It is appropriated that the Company's operating results regarding the progress of dispute between the Company and the PMO should be acknowledged and certify as appear on *the Enclosure 5*.

**7.2. The Company's operating results of the year 2011 as specify in the annual report.**

Purposes and Rationale: The Company has summarized the operating results for 2011 along with the significant changes that occurred during the year in the Annual Report for 2011.

The Board's Opinion: The Board has agreed to present the report on the Company's operating results for 2011 along with the significant changes that occurred during the year, as shown in *Enclosure 2* (Company's Annual Report for 2011).

**Item No. 8 To approve the employment of the additional attorney and legal consultant so as to proceed with the dispute case with PMO in Arbitrator Court.**

Purposes and Rationale: We refer to the fact that the Company has many disputes with PMO and many of those disputes are arisen from the arbitration disputes with the black case No. 1/2550 and the black case No. 46/2550 previously filed by the Company. PMO had refused to enter the arbitration proceeding in the beginning, resulting in many cases being proceeded in both the Central Administrative Court and Supreme Administrative Court. In addition, PMO has caused an issue regarding the payment of the arbitration fees for both the arbitration disputes with the black case No. 1/2550 and the black case No. 46/2550. Accordingly, the processing of all related cases has been delayed for more than 4 years. However, both parties have recently concluded the issue regarding the payment of arbitration fees for both the arbitration disputes with the black case No. 1/2550 and the black case No. 46/2550 which had been a long fighting problem in January 2012. The parties will now continue the proceeding of the arbitration disputes onwards.

The Board's Opinion: agreed to propose to the shareholders' meeting to consider and approve the Company to sign the contract to employ the additional attorney and legal consultant so as to proceed of the dispute case with PMO within the budget not over than Baht 40 million . The meeting assigned the Board of Directors to sort the law office and legal consultant and also to consider details of the time and conditions contained in the contract view as appropriate.



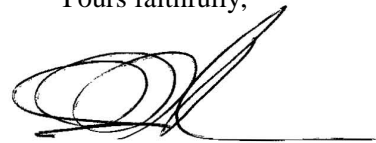
**Item No. 9 Others business (if any)**

The Record Date (to collect the names of shareholders who have the right to attend the shareholders' meeting as stipulated in Section 225 of the *Securities and Exchange Act, B.E. 2535*) will be 28 February 2012. The Company's share registration book will be closed on 29 February 2012. All shareholders are invited to attend the Annual General Meeting of Shareholders for year 2012 on Friday, 30 March 2012 at 10.00 p.m. at the Vibhavadee Ballroom, Lobby Level, Centara Grand Central Plaza Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok, Thailand, the Company will open for registration since 9.00 a.m.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on his or her behalf must complete either *Proxy Form A, B or C* which *Form B* can be found in Enclosure 6, or download from the Company's website at [www.itv.co.th](http://www.itv.co.th) (*Proxy Form C* is only for foreign investors who have authorized a custodian in Thailand to look after and safeguard their shares.)

Any shareholder who is unable to attend the shareholders' meeting can authorize one of the Company's independent directors to attend and vote on his or her behalf. Details of independent directors can be found in Enclosure 7. The Company must receive the shareholder's power of attorney by 28 March 2012 by mail addressed to the Company Secretary, ITV Public Company Limited, Shinawatra Tower 3, 1010 Shinawatra Tower 3, 6<sup>th</sup> Floor, Viphavadi-Rangsit Road, Chatuchak, Bangkok 10900, Thailand.

Yours faithfully,



Mr. Somkid Wangcherdchuwong  
Chairman of the Board of Directors  
ITV Public Company Limited

*NOTE: All shareholders can access the notice of the Annual General Meeting of Shareholders for 2012 and all related documents at the Company's website ([www.itv.co.th](http://www.itv.co.th)) from under "Invitation Letter Annual General Meeting".*

***-Translation-*****ITV Public Company Limited****Minutes of the 2011 Annual General Meeting of Shareholders**

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**Date, Time, and Place**

Held on Thursday March 31, 2011 at 2.00 p.m. at World Ballroom, 23<sup>rd</sup> Floor, Centara Grand & Bangkok Convention Centre, Central World, no. 999/99, Rama I Road, Pathumwan Subdistrict, Pathumwan District, Bangkok

**Directors of the Company who attended the meeting**

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Somkid Wangcherdchuwong     | Chairman of the Board of Directors  |
| 2. Mr. Nittimon Jungsiri           | Vice Chairman of the Board of Directors   |
| 3. Mr. Vichakoraput Rattanaichaien | Independent Director, Chairman of the Audit Committee and Secretary of the Board of Directors |
| 4. Mr. Somboon Wongwanich          | Independent Director, Member of the Audit Committee   |
| 5. Mr. Sumatee Inhnu               | Independent Director, Member of the Audit Committee   |
| 6. Mrs. Rattaporn Nammontri        | Director  |
| 7. Mr. Wuttiporn Diawpanich        | Director  |

**Directors of the Company who did not attend the meeting**

- None -

**Meeting started**

The Company's Secretary of ITV Public Company Limited "The Company" informed the meeting that the Annual General Meeting of Shareholders for the year 2011 was convened pursuant to the resolutions of the meeting of the Board of Directors no. 1/2011 on February 14, 2011 to consider various specified in the notice of the meeting which the Company determined the list of shareholders who had the right to attend the Annual General Meeting on February 28, 2011 and collected a list of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 by closing the share registration book on March 1, 2011.



In the 2011 Annual General Meeting of Shareholders, there were shareholders present in person and by proxy in total of 279 persons with the number of shares of 665,111,994 shares or 55.11 % of total 1,206,697,400 issued and paid-up shares of the Company in which the number of shareholders at the meeting in person and by proxy is more than 25 persons and had more than one- third of the number of shares issued and paid-up and completed a quorum as defined in article 33 of the Company's Article of Association.

The meeting had Mr. Winid Silamongkol, who was the auditor of the Company in 2011, from KPMG Phoomchai Audit Limited presence and today the Company arranged outside legal counselor , Mr. Theerasart Nidsupab, from Weerawong, Chinnavat & Peangpanor Limited to oversee and monitor the counting of votes in the meeting to ensure transparency, legal compliance and Company's Article of Association.

The Company's Secretary explained the meeting that voting method was by counting of 1 share had 1 vote. Each shareholder can vote for each agenda that they agree or disagree or abstain. The shareholders could vote for one opinion only and could not separate the shares for separate voting except in the case that the proxy persons were authorized from foreign shareholders who appointed custodian in Thailand to undertake and oversee their shares. In case that the shareholders disagree or wished to abstain from voting for any agenda, shareholders were requested to check in the box which disagreed or abstain from the vote and signed into the ballot and asked to raise their hands. Then, the staffs would collect ballots from shareholders and calculated for each agenda how many votes of the shareholders agreed, disagreed, and abstained from the vote. Results of voting on each agenda would appear on the screen to show to the shareholders. For the shareholders who agreed or did not return the ballots, it was regarded as they agreed as per agenda and were requested to return the remaining ballots to staffs right after the meeting was over. It was requested that shareholders made clearly check mark; otherwise, it would result in the ballot being void. In the case that the proxy persons were in the meeting and the shareholders voted in advance, the staffs counted the votes in advance. If the authorized shareholders did not specify the purposes of the votes for any agenda, the proxy could vote as appropriated. If the proxy disagree for any agenda or abstained, they must raise their hands. The staffs will collect the ballots the same as other shareholders who themselves attend the meeting. Counting of the votes will accept the resolution of the major shareholders who attend and vote in the meeting except for the remuneration for the directors which will accept the resolution which is not less than two - third of the total shareholders meeting present.

Mr. Somkid Wangcherdchuwong, Chairman of the Board of Directors, served as Chairman of the meeting. The Chairman informed the meeting to acknowledge the Annual General Meeting of Shareholders for the year 2011 with shareholders attended completed the quorum under the Company's Article of Association. The Chairman declared meeting open for convening to consider the agenda specified in the notice of the meeting sent to shareholders.

**Agenda 1. Consideration and approval of the Minutes of the 2010 Annual General Shareholders Meeting held on April 9, 2010.**

The Chairman proposed the Minutes of the 2010 Annual General Shareholders Meeting 2010 held on April 9, 2010 as appear on the Enclosure 1 with the invitation to be sent to shareholders and then requested the meeting to vote.

The meeting considered and approved the minutes of the 2010 Annual General Shareholders' Meeting as proposed by the votes agree 665,111,944 shares representing 100 % of all shares of shareholders who attended the meeting without shareholders' who disagreed and without the abstain voting.

**Agenda 2. Consideration and approval of the balance sheets, income statements and cash flow statements for the year ended December 31, 2010 which have been audited by the Auditor.**

The Chairman asked Mr. Somboon Wongwanich, the Audit Committee, to report the operating performance of the Company for the year 2010 with the details provided in the 2010 Annual Report sent to shareholders. The auditor of the Company was unable to give opinion on the financial statements due to the fact that material uncertainty was significant about the Company's current liabilities over current assets of 3,476 million Baht with deficit over the capital of 3,476 million Baht and the ability to continuously operate the Company's business. In the past, the auditor was unable to render its opinion for five (5) consecutive fiscal years from 2006 – 2010. In addition, the Company's operating agreement had been terminated and ceased operating its T.V. stations since the date of March 7, 2007, and therefore, caused the shares of the Company to be possible delisted from listing on the Stock Exchange of Thailand (SET) board and the other cause was under Article 9 ( 6 ) ( c ) of the Stock Exchange of Thailand regulations which marked "SP" . In the fiscal first quarter ended March 31, 2009 through reviewed by the auditor showed the Shareholders' equity of less than zero and posted a net loss from operation of two (2) consecutive years to cause the Stock Exchange of Thailand withdrawal the Company' shares trading from main board to move into a Non-Performing Group (NPG) from June 4, 2009 to date. However, the Company still maintained status as a listed company which is responsible for compliance with requirements of the Stock Exchange of Thailand in every respect to date. Details of the consolidated financial statements of the Company were as follows:



## 1. Income Statements

### *- Total revenues*

In 2010, the Company's total revenues were 28 million Baht (major revenues came from the investment in fixed income securities.) Compared to the previous year, total revenues decreased 5 million Baht from 33 million Baht. This was mainly due to the fact that the Company invested in fixed income securities since 2008 when was the time that generated higher profits from the investment in fixed income securities than other years. Consequently, the Company gained profits from investment at the high rate in 2009. From the end of 2009 until early of 2010, some fixed income securities were maturity for redemption and Fund manager had to take the fund to reinvest. During that period, the profits from investment in fixed income securities were rather low. So, the Company gained lower profit from Company's investment in 2010 than in 2009.

### *- Administrative Expenses*

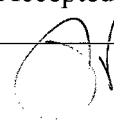
In 2010, the Company incurred 27 million Baht in administrative expenses , a drop of 4 million Baht or 12.9 % from the same period of last year. This was because the Company had revenues from investment in fixed income securities only and the Company did not do any business because there were still pending legal issues which materially affected its financial status. So, only necessary expenses relating to the Company's actual business operating condition were attorney fee, court fee, fund management fee, securities agent fee, office administration expense and expense in relation to the reserves for interest for the unpaid operating agreement fee.

### *- Provision for Unpaid Operating Agreement Fee*

Subsequent to the termination of its television broadcasting operating on March 7, 2007, the Company had set aside a provision for unpaid operating agreement fee throughout the year for 433 million Baht.

### *- Net Loss*

The Company experienced a net loss of 432 million Baht, a slight increase of about 1 million Baht from 2009 which was due to the fact that the return on investment was dropped. The reserve for unpaid operating agreement fee differences was still pending legal cases under arbitration process at Arbitration Institute. In order to comply with the Generally Accepted



Accounting Principles, the Company was obliged to recognize the loss of 434 million Baht per annum for provision on unpaid operating agreement fee differences, a payable that has not actually been paid. The termination of the contract from the Office of the Permanent Secretary, the Prime Minister's Office (PMO) was still legal pending for the Arbitration's consideration at the Arbitration Institute. According to the Generally Accepted Accounting Principles, the Company had to experience for the provision of interest on unpaid operating agreement fee differences of 433 million Baht per annum. The losses were from the reserve for unpaid operating agreement fee differences, a payable that has not actually been paid. In 2008, the said assets were given to Thai Public Broadcasting Service under the Thai Public Broadcasting Service Act who occupied and took the benefits from the said assets.

## **2. Balance Sheets**

### ***- Assets***

As of December 31, 2010, the Company's total assets equaled to 1,122 million Baht, a decrease of 9 million Baht or 0.8% from the end of 2009. Investments in fixed income securities accounted for 97.9% of total assets.

### ***- Liabilities***

As of December 31, 2010, the Company had total liabilities of 4,598 million Baht, an increase of 430 million Baht or 10.3% from the previous year. Such increase was as a result of the record on the Company's book for the reserve interest for the unpaid operating agreement fee 434 million Baht. It was unpaid operating agreement fee differences during 2004 - 2007 in accordance with the ruling of the Supreme Administrative Court.

### ***-Shareholders' Equity***

As of December 31, 2010, the Company had negative shareholders' equity of 3,476 million Baht, additional decrease of 440 million Baht from the end of 2009. This was mainly due to net losses from 2010's operations for the amount of 432 million Baht. Currently, the Company was under rehabilitation plan.

### 3. Cash Flow Statements

In 2010, the Company received cash from the repayment of liabilities and tax refund of 1 million Baht. The cash flow paid was 1 million Baht for paying debt and administrative expenses was 26 million Baht. As of December 31, 2010, the Company had cash, bank deposit, debenture and bond of 1,127 million Baht increased from 15 million Baht of the beginning of the year.

Then, Miss Siriporn Chamnansin, the senior fund manager, representing from TISCO Asset Management Company Limited (“TISCO”) presented results of the fund performance, which the Company hired TISCO and Siam Commercial Bank Asset Management Company Limited (“SCBAM”) to manage the fund. As of March 28, 2011, the Fund’s total investment and return on investment were as follows:

#### 1. Net Asset Value (NAV) was managed by TISCO

|     | December 31, 2010   | March 28, 2011      |
|-----|---------------------|---------------------|
| NAV | 708,625,711.59 Baht | 712,729,531.59 Baht |

#### Return on Investment

| Operating Performance | Year 2010 | January 1 – March 28, 2011 |
|-----------------------|-----------|----------------------------|
| Return on Investment  | 1.84%     | 0.58%                      |
| Reference Rate        | 1.10%     | 0.35%                      |
| Out(Under)            | 0.74%     | 0.23%                      |

#### 2. Net Asset Value (NAV) was managed by SCBAM

|     | December 31, 2010   | March 28, 2011      |
|-----|---------------------|---------------------|
| NAV | 379,189,308.34 Baht | 380,850,962.78 Baht |

#### Return on Investment

| Operating Performance | Year 2010 | January 1 – March 28, 2011 |
|-----------------------|-----------|----------------------------|
| Return on Investment  | (0.215%)  | 0.440%                     |
| Reference Rate        | (0.419%)  | 0.460%                     |
| Out(Under)            | 0.204%    | (0.020%)                   |

For investment strategy in 2011, TISCO expected that Monetary Policy Committee would adjust policy interest rates which was increased from current levels of 2.50% to 3.00 – 3.25% after the economic began the signal of continuous recovery as well as signed of inflation began to rise according to the rise of fuel price. The Fund manager would focus on short term fixed income securities at the beginning of 2011 so as to wait for additional investment of long term fixed income securities for higher interest to yield a better return by investment on private debentures which had strong financial status which was in accordance of the fund management hired contract.

The meeting considered and approved the balance sheets, income statement, and cash flow statement of the Company for year 2010 ended of December 31, 2010 as proposed in all respects. The shareholders agreed with 664,706,794 votes or 100% of all shares of the shareholders meeting present and vote. No shareholder disapproved. The shareholders abstained 592,700 votes of total shareholders meeting present and vote.

During the meeting with shareholders, there were additional registrations. The number of shareholders attended increased to 665,299,494 shares.

**Agenda 3 To approve the omission of dividend distribution for the year 2010**

The Chairman informed the meeting that the Board of Directors agreed that the Company deems appropriate to suspend the dividend payment for 2010 operation due to the operating performance for the year ended December 31, 2010, the Company had accumulated a deficit of 9,334,209,755 Baht (Nine thousand three hundred thirty four million two hundred and nine thousand seven hundred and fifty five Baht) in accordance with the Companies Act B.E. 2535 and the Company's Articles of Association Article 42 stating that prohibit the Company to payout dividends from other types other than net profit. Thus, it was proposed to the meeting to approve the omission of dividend payment to the shareholders for the performance of year 2010.

The meeting considered and approved the omission of dividend for operating performance of year 2010 as proposed in all respects with the approved vote of 665,278,994 votes or 100.00% of all shares of the shareholders meeting present and vote. The shareholders disapproved for 13,000 votes or 0.00% of all shares of the shareholders meeting present and vote and the number of the abstained vote of 7,500 votes

**Agenda 4 To approve the appointment of the auditors and consider the audit fees for the fiscal year 2011**

The Chairman informed the meetings that in compliance accordance with the Public Limited Company Act B.E.2535 which regulated the Annual General Meeting of Shareholders appointed auditors and set the audit fee of the Company every year. Auditor from KPMG



Phoomchai Audit Limited were appointed as auditors of the Company for year 2011 as proposed by the Audit Committee who made properly review of the approval and the Board of the Company has already agreed with the following name list:

- |                             |                         |
|-----------------------------|-------------------------|
| 1.Mr. Supot Singhasaneh     | CPA (Thailand) No. 2826 |
| 2.Mr. Winid Silamongkol     | CPA (Thailand) No. 3378 |
| 3.Ms. Somboon Supasiripinyo | CPA (Thailand) No. 3731 |
| 4.Mr. Charoen Phosamritlert | CPA (Thailand) No. 4068 |

Any of the above auditors can conduct the audit and express opinions on the Company's financial statements. The 2<sup>nd</sup> auditor has signed the financial statements of the Company for the period of three years since 2008 while the 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> auditors have never signed in the financial statements of the Company. In the event that none of these auditors cannot perform its duty, KPMG Phoomchai Audit Limited was authorized to delegate another one of KPMG Phoomchai Audit Limited to audit and express opinions on the financial statements of the Company as a replacement auditor. At present KPMG Phoomchai Audit Limited is the auditor of Artware Media Company Limited, a subsidiary of the Company and determined remuneration for auditing the financial statements of the Company including the review of financial statements was fixed at 580,000 Baht as it was the same rate of the previous year. The fee does not include other service fees.

The Company's auditors and the office of the Auditor of the proposed list have no relationship or interest in the Company, subsidiary, major shareholders or related parties of such person in any way. For the past year, the Company did not obtain any other service from the Audit company which the auditors work for or from any other persons or any deal related with the auditors and the audit company which the auditors work for.

The meeting considered and approved the appointment of auditors and the Company's audit fee for 2011 as proposed in all respects with the approved vote of 665,119,494 votes or 99.97% of all shares of the shareholders meeting present and vote. The shareholders disapproved for 170,000 votes or 0.03% of all shares of the shareholders meeting present and vote and the number of the abstained vote of 7,500 votes.

During the meeting with shareholders, some shareholders intended to withdraw from the meeting. The number of shareholders attended decreased to 665,296,994 shares.



**Agenda 5 To consider the appointment of directors replacing those retired by rotation for the year 2011**

The Chairman informed the meeting that under the Company's Article of Association, Article 15 required that the Annual General Meeting of Shareholders each year in which one thirds of directors who served the longest period must retire according to the agenda. The directors retired by rotation may be re-elected to be the board for the same position. In 2011, there were three directors who were retired by rotation as follows:

| Name                              | Position  |
|-----------------------------------|---|
| 1.Mr. Nittimon Jungsiri           | Vice Chairman of the Board of Directors   |
| 2.Mr. Vichakoraput Rattanaichaien | Director, Independent Director, Chairman of the Audit Committee and Secretary of the Board of Directors |
| 3.Mr. Somboon Wongwanich          | Director, Independent Director, member of the Audit Committee   |

The details about age, shareholding, educational qualifications, working experiences and attendance record of the Board of Directors including benefits contribution to the Company of each person could be found in the letter to shareholders for the meeting. For the approval of this agenda, the meeting shall be approved by a majority vote of shareholders present and voting.

1. Mr. Nittimon Jungsiri

The meeting considered and approved the election of Mr. Nittimon Jungsiri who retired by rotation, to return as the director held the same position for another term as proposed in all respects by the majority vote of the total votes of shareholders present and entitled to vote with the approved vote of 665,184,994 votes or 99.98% of all shares of the shareholders meeting present and vote. There were the disapproved vote of 120,000 votes or 0.02% of all shares of the shareholders meeting present and vote. There was no abstained vote.

During the meeting with shareholders, there were additional registrations. The number of shareholders attended increased to 665,304,994 shares.

2. Mr. Vichakoraput Rattanaichai

The meeting considered and approved the election of Mr. Vichakoraput Rattanaichai who retired by rotation, to return as the director held the same position for another term as proposed in all respects by the majority vote of the total votes of shareholders present and entitled to vote with the approved vote of 665,188,994 votes or 99.98% of all shares of the shareholders meeting present and vote. There were the disapproved vote of 120,000 votes or 0.02% of all shares of the shareholders meeting present and vote. There was no abstained vote.

During the meeting with shareholders, there were additional registrations. The number of shareholders attended increased to 665,308,994 shares.

3. Mr. Somboon Wongwanich

The meeting considered and approved the election of Mr. Somboon Wongwanich who retired by rotation, to return as the director held the same position for another term as proposed in all respects by the majority vote of the total votes of shareholders present and entitled to vote with the approved vote of 665,192,994 votes or 99.98% of all shares of the shareholders meeting present and vote. There were the disapproved vote of 120,000 votes or 0.02% of all shares of the shareholders meeting present and vote. There was no abstained vote.

During the meeting with shareholders, there were additional registrations. The number of shareholders attended increased to 665,312,994 shares.

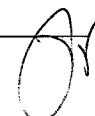
**Agenda 6 To consider the directors' remuneration for the fiscal year 2011**

The Chairman informed the meeting that for directors' remuneration, the Board deemed appropriate to determine annual remuneration in 2011 as follows:

1. The director who serves as chairman will be paid 80,000 Baht per month.
2. The director who serves as vice-chairman will be paid 70,000 Baht per month.
3. The external director who is neither chairman nor vice-chairman will be paid 50,000 Baht per month.

The aforementioned remuneration equals to that of the year 2010.

The meeting considered and approved the directors' remuneration for 2011 by votes which was not less than one thirds of the total votes of shareholders present and entitles to vote with the approved votes of 662,770,294 votes or 99.52% of all shares of the shareholders



meeting present and vote. There were 2,002,700 disapproved votes or 0.30% of all shares of the shareholders meeting present and vote. There were 1,200,000 abstained votes or 0.18% of all shares of the shareholders meeting present and vote.

During the meeting with shareholders, there were additional registrations. The number of shareholders attended increased to 665,972,994 shares.

**Agenda 7**     **Certified the 2010 the Company's operating results.**

**Agenda 7.1**   **The Company's operating results regarding the progress of dispute between the Company and the Office of the Permanent Secretary, the Prime Minister's Office (PMO).**

For this agenda, the Chairman of the meeting requested Mr. Narin Usanawong, the legal consultant and lawyer who was authorized to report the Company's operating results regarding the dispute between the Company and the Office of the Permanent Secretary, the Prime Minister's Office (PMO) for year 2010 to the present appeared in the documents distributed to the shareholders along with the invitation letter No. 5. In 2010, the black Case No. 46/2007, the Company deposited "insurance for arbitration and expenses". Insurance for arbitration of 5,412,839.79 Baht was deposited according to capital as per each party claimed by calculation from capital base which the Company claimed for 21,814,198,932 Baht. For the case no. 1/2007, it was the case without capital and therefore, deposition insurance at the minimum rate which was 20,000 Baht per time was made. The Company deposited 5 times with total 100,000 Baht. The Arbitration Institute received the said deposit. At present, the Office of the Permanent Secretary, the Prime Minister's Office (PMO) is extending the time for deposit insurance for arbitration and expenses. The reason was that Thai Public Broadcasting Service (Public T.V.) was responsible for paying the said deposit insurance and did not object but just extended the time for a while because the government fund was not allocated yet as per Article 60: Thai Public Broadcasting Service Act. Arbitration Institute permitted the disputant to extend the time to deposit insurance for arbitration and expenses until April 1, 2011.

The Chairman informed the meeting the Company's operating result regarding dispute between the Company and the Office of the Permanent Secretary, the Prime Minister's Office (PMO). The meeting acknowledged as proposed.

**Agenda 7.2**   **The Company's operating results of the year 2010 as specify in the annual report.**

Mr. Somboon Wongwanich, independent director and member of the audit committee reported the Company's operating results of year 2010. The Company prepared a report of the Board of Directors with regard to the performance of the Company ended the year by December

31, 2010 as enclosure of the invitation letter no. 2, which were provided to the shareholders along with invitation letter for the meeting. The reports stated performance of the Company in 2010 and the Board of Directors determined that the aforementioned report was accurate and sufficient. Therefore, the shareholders were requested to approve the Company's operating performance ended December 31, 2010 with the details shown in the Company's annual report and acknowledged the Company's operating results in 2010.

The meeting considered, acknowledged, and approved the Company's operating performance for 2010 as proposed in all respects by a majority vote of the total votes of shareholders present and entitled to vote with the approved vote of 665,740,494 votes of 99.99% of all shares of the shareholders meeting present and vote. There were disapproved vote of 35,000 votes or 0.01% of all shares of the shareholders meeting present and vote. There were abstained votes of 171,500 votes of all shares of the shareholders meeting and vote.

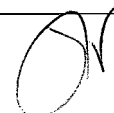
During the meeting with shareholder, some shareholders intended to leave the meeting. The number of shareholders attended decreased to 665,946,994 shares.

**Agenda 8 To inform the regulations on procedures and guidelines for companies facing possible delisting due to operations or financial conditions.**

Mr. Somboon Wongwanich, independent director and member of the audit committee, reported to the meeting that on January 19, 2011, the announcement of the Stock Exchange of Thailand (SET) regarding the amendments and procedures for listed company facing possible delisting due to operations or financial conditions which was effective since January 26, 2011. The said procedures and guidelines settled the Company for rehabilitation to resolve the delisting grounds within three (3) years (going through 3 stages - each of 1 year) beginning on March 10, 2011. The Company could undertake one-time extension in rehabilitation which the extension period is not more than one (1) year. (The maximum rehabilitation period does not exceed four (4) years.) To qualify for an extension, The Company must meet all of these criteria:-

1. Shareholder equity must not be less than 20 million Baht or the Company must generate the profits from the Company's core business in one (1) year period.
2. The Company must have a major core business that is sustained.
3. The Company must have solid plans to resolve the possible delisting grounds.
4. The Company must meet all regulations on requirements of the company directors or management who must not to be the prohibited persons.

If the Company is unable to meet the requirements to resolve its grounds within the given period, the SET will inform to the SET Board to consider approving delisting the Company's securities. This may cause of possible delisting the Company from the SET and the Company's



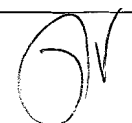
securities will not be able to trade in the SET market any longer. On March 10, 2011, the Company received the letter from the SET stating that the Company was at the first in the Non-Performing Group (NPG).

**Agenda 9 To consider other matters (if any).**

The Chairman announced the end to consider the agenda set forth in the Notice of Meeting and requested the meeting whether that the shareholders had any questions or proposed any other matters to the meeting for consideration or not.

One shareholder asked about the legal dispute with the Office of the Permanent Secretary, the Prime Minister's Office (PMO) if there were the specific time or any laws to force PMO to speed up the insurance deposit payment. The Chairman explained that this matter was out of control of the Company but it was under the control of the justice process which was controlled by the Arbitration Institute. The Company could do only dispute and quicken this issue for several times. Nevertheless, extension the time to deposit insurance for arbitration and expenses depended on the Arbitration Institute's consideration. Consequently, the Company could not anticipate when this said case would be ended.

One shareholder raised the question that while the Company waiting for the sentence from the Arbitrator, why the Company did not have any business plan or did not do any business which could provide income so that the Company's securities could be traded in the SET market. The Chairman requested Mrs. Suparanan Tanviruch to explain about this matter. Mrs. Suparanan clarified that the Company continuously tried to study the possible rehabilitation and searched for the possible business to resolve its grounds restructure and to eliminate the causes of possible delisting with discussion with financial consultant and legal consultant. The Company carefully considered all options but no possible option under the limitation of the Company's last capital sum which was about 1,127 million Baht and paid capital (after deduction of discount share value) of 5,859 million Baht. The Company had deficit which was continuously increased as of December 31, 2010 of total 9,334 million Baht. Reserve Interest for 15 % per annum of the unpaid Operating Agreement fee was recorded as the Company's expenses (loss) every year with 433 million Baht per annum. The regulations of the SET required that the Company had to generate the profits more that 30 million Baht within one (1) year. Therefore, the Company had to take 1,127 million Baht to invest so as to gain the profits at least 463 million Baht and had to generate additional profit so as to delete the Company's deficit of 3,476 million Baht or increased capital about 3,476 million Baht which was equal to the profits which had to take 1,127 million Baht to invest and generated the profits not less than 3,775 million Baht. This could resolve to eliminate the causes of possible delisting. In addition, finding the potential partners for discussing to invest in the good business which created the good return on investment was difficult. This was because the potential strategic partners were not confident on



the Company's current situation during waiting for the sentence of the legal case. Consequently, it was difficult to find the strategic partners with high ability to operate the new business. With the same reason, the Company tried to take cash and manage it to gain return on investment with low risk and also generated return on investment which was enough to pay for legal case fighting expenses and the Company's operating expenses without higher risk than this. Searching for new business which generated high return on investment for several times than investment fund was impossible and also time consuming. If return on investment from other business was not as per expectation, the higher risk would belong to the Company.

One shareholder asked what the reserve interest for the unpaid operating agreement fee 433 million Baht each year was and what the reason this interest was incurred. Mrs. Suparanan explained that this interest was 15% per annum of the unpaid operating agreement fee of 2,891 million Baht. It was accounting reserve and it was a payable that has not actually been paid in order to comply with the Generally Accepted Accounting Principles – for careful principle.

When no shareholders proposed any other consideration to the meeting, the Chairman thanked the shareholders for coming to the General Meeting of Shareholders for 2011 and ended the meeting.

There were no further questions and the Chairman closed the meeting at 3.50 p.m.

Signature \_\_\_\_\_ *-Signed-* \_\_\_\_\_ Chairman of the Meeting

(Mr. Somkid Wangcherdchuwong)

Signature \_\_\_\_\_ *-Signed-* \_\_\_\_\_ Secretary of the Board of Directors

(Mr. Vichakoraput Rattanavichaien)



# Annual Report 2011



## **Information on Auditors' profile**

|                         |   |
|-------------------------|---|
| <b>Name</b>             | Mr. Supot Singhasaneh   |
| <b>Name of firm</b>     | KPMG Phoomchai Audit Ltd.   |
| <b>CPA No.</b>          | 2826  |
| <b>Work experience</b>  | 39 Years  |
| <b>Current position</b> | <ul style="list-style-type: none"><li>• Chairman of the KPMG Phoomchai Audit Practice, Thailand</li><li>• Advisor to Professional Practice Development, KPMG Phoomchai Audit Ltd.</li></ul> |



### **Professional Qualification**

- Certified Public Accountant (Thailand), since 1973.
- Member of the Sub-Committee on the Tax Auditor Examination of the Revenue Department
- Member of the Sub-Committee on the CPA Examination of the Federation of Accounting Professions of Thailand.
- Board Member of the Federation of Accounting Professions (FAP) of Thailand
- Chairman, Auditing Profession Committee, FAP.
- Member of the Sub-Committee on the Qualifications Review of the CPAs, FAP.

### **Academic Qualification**

- B.Sc. in Accountancy (Hon.), Thammasat University, Thailand.
- MBA Finance, Michigan State University, USA.

### **Experiences**

- Chairman of the KPMG Phoomchai Audit Practice, Thailand
- Advisor to Professional Practice Development, KPMG Phoomchai Audit Ltd.
- Accountancy Qualified Board Member, Thammasat University
- Chairman, FAP Auditing Professions Committee
- He has been appointed Professional Practice Development Adviser of KPMG Phoomchai Audit Ltd.

Mr. Supot has more than 38 years experience in the audit of both local and international companies, been appointed the Professional Practice Development Adviser of KPMG Phoomchai Audit Ltd. and an Accountancy Qualified Board Member, Faculty of Commerce and Accountancy, Thammasat University, Thailand.

Mr. Supot has played an important role in the Federation of Accounting Professions as a Board Member, the Chairman of Auditing Profession Committee, a Member of the Tax Auditor Examination of the Revenue Department Sub-Committee, and the Chairman of the CPA Examination Sub-Committee.

**Other interests, not included in the Company's external auditors' service of the Company, parent company, subsidiaries, affiliates or any legal entities that are in conflict, may affect the ability of the external auditor to perform independently.**

- None -

### **Contact**

E-mail : [ssinghasaneh@kpmg.co.th](mailto:ssinghasaneh@kpmg.co.th)  
Office : 02 677 2111  
Fax : 02 677 2222

**Information on Auditors' profile**

|                         |  |
|-------------------------|--|
| <b>Name</b>             | Mr. Winid Silamongkol  |
| <b>Name of firm</b>     | KPMG Phoomchai Audit Ltd.  |
| <b>CPA No.</b>          | 3378   |
| <b>Work experience</b>  | 31 Years   |
| <b>Current position</b> | <ul style="list-style-type: none"><li>• Lead Partner</li><li>• Partner In-Charge-Risk Management</li></ul> |



**Professional Qualification**

- Certified Public Accountant – Thailand
- Licensed CPA approved by Thai Securities Exchange Commission / Bank of Thailand and The Stock Exchange of Thailand
- Member and licensed attorney at Laws of the Laws Council of Thailand.
- Member of the Federation of Accounting Professions of Thailand
- Member of the Lawyers' Association of Thailand
- Certified Public Accountant Testing Committee, the Federation of Accounting Professions of Thailand.

**Academic Qualification**

- Master degree of Business Administration (Accounting), Thammasart University
- Bachelor degree of Accounting, Thammasart University
- Bachelor degree of Laws, Thammasart University
- Management/Professional programs/courses – Arthur Andersen and KPMG
- Advanced Senior Executive Program, Co-program-Sasin-Kellogg School of Management, Northwestern University

**Experiences**

- Lead Audit Partner – KPMG
- Country Risk Management Partner – KPMG
- Professional experience since 1980
- Exchange program at Arthur Andersen – Miami Office during 1989 – 1990

**Other interests, not included in the Company's external auditors' service of the Company, parent company, subsidiaries, affiliates or any legal entities that are in conflict, may affect the ability of the external auditor to perform independently.**

- None -

**Contact**

E-mail : [winid@kpmg.co.th](mailto:winid@kpmg.co.th)  
Office : 02 677 2144  
Fax : 02 677 2222

**Information on Auditors' profile**

**Name** Miss Somboon Supasiripinyo  
**Name of firm** KPMG Phoomchai Audit Ltd.  
**CPA No.** 3731  
**Work experience** 28 Years  
**Current position**

- Partner In Charge
- The Professional Practice Department



**Professional Qualification**

- Certified Public Accountant of Thailand
- Authorized Auditor of Thai SEC
- Member of Federation of Accounting Professions of Thailand
- Certified Public Accountant Testing Committee, Federation of Accounting Professions of Thailand
- Accounting Standard-Setting Committee Member
- Chairperson of Accounting Standard Technical Advisory Sub-Committee
- Member Practice Committee, Thai Bond Market Association (Thai BMA)
- Accredited KPMG IFRS Reviewing Partner
- Global IFRS Conversion Service Accreditation

**Academic Qualification**

- Bachelor of Accounting, Thammasat University
- Master of Accounting, Thammasat University

**Experiences**

- Partner, KPMG Phoomchai Audit, Ltd.
- Partner, KPMG Audit (Thailand), Ltd.
- Manager, KPMG Peat Marwick Suthee, Ltd.
- Asst. Auditor, Suthee Office

**Other interests, not included in the Company's external auditors' service of the Company, parent company, subsidiaries, affiliates or any legal entities that are in conflict, may affect the ability of the external auditor to perform independently.**

- None -

**Contact**

E-mail : [somboon@kpmg.co.th](mailto:somboon@kpmg.co.th)  
Office : 02 677 2105  
Fax : 02 677 2222

**Information on Auditors' profile**

**Name** Mr. Charoen Phosamritlert  
**Name of firm** KPMG Phoomchai Audit Ltd.  
**CPA No.** 4068  
**Work experience** 25 Years  
**Current position** Audit Partner-in-Charge



**Professional Qualification**

- Vice Chairman and Director of Auditing Profession Committee, Federation of Accounting Professions of Thailand
- Certified Public Accountant, Federation of Accounting Professions of Thailand
- SEC Authorized Auditor
- Fellow, Federation of Accounting Professions of Thailand
- Guest Speaker, Federation of Accounting Professions of Thailand
- Guest Speaker, The ASEAN Federation of Accountants
- Guest Speaker, Thai Institute of Directors Association

**Academic Qualification**

- Bachelor of Accounting, Bangkok University
- Master of Business Administration, Chulalongkorn University
- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University

**Experiences**

- Audit Partner-in-charge, KPMG Thailand
- Joined the firm since 1987

**Other interests, not included in the Company's external auditors' service of the Company, parent company, subsidiaries, affiliates or any legal entities that are in conflict, may affect the ability of the external auditor to perform independently.**

- None -

**Contact**

E-mail : [charoen@kpmg.co.th](mailto:charoen@kpmg.co.th)  
Office : 02 677 2162  
Fax : 02 677 2222

**The general profile of the directors who are retired by rotation and proposed to be re-elected as the directors of the Company.**

|   |  |                                  |
|---|--|----------------------------------|
| <b>Name-Surname</b>   | <b>Mr. Somkid Wangcherdchuwong</b>   |                                  |
| <b>Age (year)</b>   | 55   |                                  |
| <b>Title</b>  | Chairman of the Board of Directors and Authorized Director   |                                  |
| <b>Starting date of directorship</b>  | 19 February 2007   |                                  |
| <b>Term of Directorship</b>   | 5 years  |                                  |
| <b>Shareholding</b>   | None   |                                  |
| <b>Highest level of education</b>   | <ul style="list-style-type: none"> <li>• Barrister-at-law The Thai Bar</li> <li>• Bachelor Degree of Law, Chulalongkorn University</li> </ul>  |                                  |
| <b>Governance training from IOD</b>   | Director Accreditation Program 50/2006   |                                  |
| <b>Experience</b>   | 2007 – Present • Chairman of the Board of Directors ITV Plc.<br>1996 – Present • Attorney at Law Suwat Somkid Law Office<br>1991 – 1995 • Attorney at Law Udomwattana Law Office<br>1989 – 1990 • Attorney at Law Dr. Surabodee Sattabut Law & Business Office<br>1982 – 1988 • Attorney at Law Vikery, Prapon, Pramuan & Sutee Law Office<br>1980 – 1981 • Attorney at Law Kriengsak & Sanya Law Office |                                  |
| <b>Criminal record in past 10 years</b>   | None   |                                  |
| <b>Relationship with management</b>   | None   |                                  |
| <b>Holding a position of director/executive in other organizations</b>  | <ul style="list-style-type: none"> <li>• Limited Company Business</li> <li>• Not Limited Company Business</li> <li>• Other business which may have conflicts of interest with the Company</li> </ul>   | - None -<br>- None -<br>- None - |
| <b>Meeting Attendance in 2011</b>   | <ul style="list-style-type: none"> <li>• Board of director meeting</li> <li>• 2011 Annual General Meeting of shareholders</li> </ul>   | 4/4 meetings<br>1/1 meetings     |
| <b>Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years</b> | <ul style="list-style-type: none"> <li>• Being and executive director, an employee, an advisor, an attorney, or an auditors on the payroll(s)</li> <li>• Being a specialist (i.e. Auditor or Legal Consultant)</li> <li>• Significant business relationship that may restrain on from performing his or her job independently</li> </ul>   | - No -<br>- No -<br>- None -     |

**The general profile of the directors who are retired by rotation and proposed to be re-elected as the directors of the Company.**

|   |  |  |
|---|--|--|
| <b>Name-Surname</b>   | <b>Mr. Sumetee Intranu</b>   |  |
| <b>Age (year)</b>   | 45   |  |
| <b>Title</b>  | Director and Member of the Audit Committee   |  |
| <b>Starting date of directorship</b>  | 7 March 2007   |  |
| <b>Term of Directorship</b>   | 5 years  |  |
| <b>Shareholding</b>   | None   |  |
| <b>Highest level of education</b>   | Bachelor Degree of Law, Ramkhamheang University  |  |
| <b>Governance training from IOD</b>   | Director Accreditation Program 75/2008   |  |
| <b>Experience</b>   | 2007 - Present   | • Director ITV Plc.  |
|   | 1999 – Present   | • Attorney at Law Freelance  |
|   | 1995 - 1999  | • Attorney at Law Thammanit Law Office   |
|   | 1993 - 1995  | • Attorney at Law Boonserm and Friends LawOffice   |
|   | 1992 – 1993  | • Attorney at Law Thostep Law Office   |
| <b>Criminal record in past 10 years</b>   | None   |  |
| <b>Relationship with management</b>   | None   |  |
| <b>Holding a position of director/executive in other organizations</b>  | <ul style="list-style-type: none"> <li>• Limited Company Business</li> <li>• Not Limited Company Business</li> <li>• Other business which may have conflicts of interest with the Company</li> </ul>   | <ul style="list-style-type: none"> <li>- None -</li> <li>- None -</li> <li>- None -</li> </ul> |
| <b>Meeting Attendance in 2011</b>   | <ul style="list-style-type: none"> <li>• Board of director meeting</li> <li>• 2011 Annual General Meeting of shareholders</li> </ul>   | <ul style="list-style-type: none"> <li>4 meetings</li> <li>1 meetings</li> </ul>               |
| <b>Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years</b> | <ul style="list-style-type: none"> <li>• Being and executive director, an employee, an advisor, an attorney, or an auditors on the payroll(s)</li> <li>• Being a specialist (i.e. Auditor or Legal Consultant)</li> <li>• Significant business relationship that may restrain on from performing his or her job independently</li> </ul> | <ul style="list-style-type: none"> <li>- No -</li> <li>- No -</li> <li>- None -</li> </ul>     |

**The general profile of the directors who are retired by rotation and proposed to be re-elected as the directors of the Company.**

|   |  |  |
|---|--|--|
| <b>Name-Surname</b>   | <b>Mrs. Rattanaporn Nammontri</b>  |  |
| <b>Age (year)</b>   | 47   |  |
| <b>Title</b>  | Director and Authorized Director   |  |
| <b>Starting date of directorship</b>  | 23 April 2007  |  |
| <b>Term of Directorship</b>   | 5 years  |  |
| <b>Shareholding</b>   | 0.0575 %   |  |
| <b>Highest level of education</b>   | Master Degree of Business & Administration, Kasetsart University   |  |
| <b>Governance training from IOD Experience</b>  | Director Accreditation Program 75/2008<br>2007 – Present • Director ITV Plc.<br>2005 – Present • Director at K.R. Infotech Co.,Ltd.  |  |
| <b>Criminal record in past 10 years</b>   | None   |  |
| <b>Relationship with management</b>   | None   |  |
| <b>Holding a position of director/executive in other organizations</b>  | <ul style="list-style-type: none"> <li>• Limited Company Business</li> <li>• Not Limited Company Business</li> <li>• Other business which may have conflicts of interest with the Company</li> </ul>   | <ul style="list-style-type: none"> <li>- None -</li> <li>- None -</li> <li>- None -</li> </ul> |
| <b>Meeting Attendance in 2011</b>   | <ul style="list-style-type: none"> <li>• Board of director meeting</li> <li>• 2011 Annual General Meeting of shareholders</li> </ul>   | <ul style="list-style-type: none"> <li>4 meetings</li> <li>1 meetings</li> </ul>               |
| <b>Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years</b> | <ul style="list-style-type: none"> <li>• Being and executive director, an employee, an advisor, an attorney, or an auditors on the payroll(s)</li> <li>• Being a specialist (i.e. Auditor or Legal Consultant)</li> <li>• Significant business relationship that may restrain on from performing his or her job independently</li> </ul> | <ul style="list-style-type: none"> <li>- No -</li> <li>- No -</li> <li>- None -</li> </ul>     |

## The Company's operating results regarding the progress of dispute between the Company and the PMO

### Background, Significant Changes and Developments :

**30 January 2004**, the Arbitration rendered the award regarding the PMO's breach of Clause 5 paragraph 4 caused ITV's damage, with the order of material issues as detailed below:

- The PMO shall compensate the Company for damages by paying the Company amount of Baht 20 million;
- The payment under the first paragraph of Clause 5 of the Operating Agreement (the OA) shall be decreased by reducing the minimum operating fee to Baht 230 million per year and the payment rate to 6.5% of the revenues prior to the deduction of any expenses and taxes. The payment shall be based on the higher amount between the payment rate of 6.5% of the revenues prior to the deduction of any expenses and taxes and the minimum operating fee commencing from 3 July 2002 onward;
- The PMO shall return Baht 570 million of the Baht 800 million minimum operating fee paid by in accordance with the condition made during the arbitration hearing on 3 July 2006;
- The Company shall be able to broadcast in prime time (from 7.00 pm to 9.30 pm) without any limitation to broadcast only the news and documentary programs but the Company shall broadcast such news and documentary programs no less than fifty percent (50%) of the overall broadcasting time, subject to the regulations specified by the governmental authority applicable to general broadcasting stations.

According to the Clause 5 of OA, "the judgment of arbitrator is final and bind both parties" and the regulations of Thai Arbitrator Institute 2002, Article no. 30 regarded that the final ruling was effective since both litigants received copy of the said ruling. For the case of the Company and the PMO simultaneously received this ruling on 30 January 2004. Later, on 27 April 2004, the PMO filed the petition to the Central Administrative Court for taking into consideration and ruling or judgment to revoke the ruling of arbitrator.

**9 May 2006**, the Central Administrative Court revoked the entire rulings of arbitrator which the Company lodged the appeal to the Supreme Administrative Court on 7 June 2006.

**13 December 2006**, the Supreme Administrative Court had judgment to revoke the entire sentence of arbitrator dated 30 January 2004 because the terms and conditions in the OA under the Clause 5, paragraph 4 did not pass to the Cabinet and therefore, there was no binding and resulted to the judgment of arbitrator was repealed. The Company must; therefore, practiced according to the OA the Clause 5, paragraph 1 regarding the payment to the PMO by assuring the minimum benefits of Baht 1,000 million a year or 44% of the income depending on which benefit was higher. This caused the Company to practice as per the Clause 11, paragraph 1 which specified that the news and documentary programs were broadcasted not less than 70 % of the overall broadcast time and were broadcasted running during 7.00 pm. – 9.30 pm. which had to broadcast these kinds of programs only. The Company started to use this broadcast program in according to the conditions under the Clause 11, paragraph 1 since 14 December 2006.



**14 December 2006**, the PMO sent the Notice dated 14 December 2006, requesting the Company to perform the following:

1. The Company shall readjust the broadcasting schedule back to be in compliance with Clause 11 of the OA;
2. The Company shall pay the difference of the minimum operating fee in accordance with the OA for the 9<sup>th</sup> year (7<sup>th</sup> installment) in the amount of Baht 670 million, the 10<sup>th</sup> year (8<sup>th</sup> installment) in the amount of Baht 770 million and the 11<sup>th</sup> year (9<sup>th</sup> installment) in the amount of Baht 770 million, totaling Baht 2,210 million together with the interest at the rate of fifteen percent (15%) per annum. The interest shall be calculated daily in compliance with the date of the delayed payment;
3. The Company shall pay the fine at the rate of ten percent (10%) of the operating fee that the PMO shall receive in each year as the Company failed to use the broadcasting schedule in accordance with Clause 11 paragraph 1 commencing from 1 April 2004, to 13 December 2006, and such fine can be calculated daily in accordance with Clause 11 paragraph 2. The PMO claimed the fine in the amount of Baht 97,760 million (the Company proceeded to amend its broadcast schedule in accordance with the Supreme Administrative Court since 14 December 2006).

The PMO also noted that if the Company failed to pay the aforementioned amount within forty five (45) days after receiving the notice (15 December 2006), the PMO will proceed in accordance with the specification in the OA and law.

**21 December 2006**, the Company sent the letter to the PMO concerning the following issues:

1. The Company finished its adjustment of the broadcasting schedule in accordance with Clause 11 of the OA since 14 December 2006;
2. The Company did not fail to pay the operating fee as alleged as the Company paid the yearly operating fee in the amount of Baht 230 million in accordance with the arbitral award. Such award binds all parties in accordance with Clause 15 of the OA. Therefore, the Company has no liability to pay the interest on the operating fee from the period that the tribunal rendered its award to the date that the Supreme Administrative Court rendered its judgment.
3. The Company disagreed with the PMO regarding the payment of the fine in the amount of Baht 97,760 million, and that the Company shall pay such fine within forty five (45) days giving the following reasons:
  - 3.1 The Company did not breach the OA as the Company complied with Clause 15 of the OA which states that "The arbitral award of the tribunal shall be final and binding on both parties". Accordingly, the adjustment of the broadcasting schedule made by the Company from 1 April 2004, to 13 December 2006, the date that the Supreme Administrative Court rendered its judgment, was considered in compliance with the last paragraph of Clause 30 of the regulation of the court of justice and Section 70 paragraph 2 of Act on establishment of Administrative Courts and Administrative Court procedure B.E. 2542 (1999). Therefore, the Company's act is complied with the OA and law;
  - 3.2 In order to be consistent with the process of raising the dispute to the tribunal as mentioned in Clause 3.1, if the Company breaches the OA, the PMO's right to terminate the OA will arise after the dispute resolution comes to an end;

3.3 The Administrative Court published "Administrative News" No. 78/2549 dated 13 December 2006, mentioning the judgment of the Supreme Administrative Court containing the following statement "In the case of the fine, both parties shall discuss, if both parties can not come to an agreement, the matter shall be handled in accordance with the specification in the OA";

3.4 The interest and the fine arising out of the adjustment of the broadcasting schedule are still under dispute. As this dispute is not under the consideration of the Administrative Court, if the parties to the OA have a dispute and can not come to an agreement, such dispute shall be raised to the tribunal in accordance with Section 15 of the OA which states that "If there is any dispute or conflict arising out of the OA entered between the PMO and the contractor (the Company), both parties agree to appoint the arbitration tribunal to hear the dispute and the arbitral award of the tribunal shall be final and binding on both parties"

The Company and its legal counsel believe that the calculation of the fine arising out of the adjustment of the broadcasting schedule employed by the PMO is not complied with the objective of the OA. If the Company is likely to be subject to such fine, the amount of such fine shall not exceed Baht 274,000 per day not Baht 100 million as claimed by the PMO. Therefore, notwithstanding of the nature of the matter, if the fine is to be charged starting from the date that the Company complied with the arbitral award to the date that the Supreme Administrative Court rendered its judgment as claimed by the PMO (from 1 April 2004, to 13 December 2006), the calculation of the fine for such period shall not exceed the amount of Baht 268 million not Baht 97,760 million as calculated and claimed by the PMO as a cause of termination.

With regard to the case that the PMO asked for the interest on the difference of the minimum operating fee, the Company and its legal counsel view that, during the period that the Company complied with the arbitral award, the Company had no duty to pay the former amount of the minimum operating fee, and the Company did not fail to make payment of such minimum operating fee as the Company already paid the yearly minimum operating fee in the amount of Baht 230 million in accordance with the arbitral award binding both parties. According to Clause 15 of the OA, during the period that the arbitral award is still in force, the Company had never failed to make the payment of the operating fee and/or make late payment of the operating fee to the PMO. Moreover, the PMO had never sought the court's protection to excuse the PMO from performing in accordance with the arbitral award during such period. Accordingly, the Company has no duty to pay the interest on the difference of the minimum operating fee, and the PMO has no right to claim such interest during the period that the arbitral award was still in force and binding under the law. In addition, the judgment of the Central Administrative Court which revoked the arbitral award was not yet effective as the appeal was filed to the Supreme Administrative Court and the Supreme Administrative Court's judgment was not yet rendered.

**4 January 2007**, the Company submitted the dispute regarding the fine arising out of the adjustment of the broadcast schedule and the interest on the difference of the minimum operating fee to the arbitration institution in the black case no. 1/2550. With regard to the difference of the minimum operating fee in the amount of Bahr 2,210 million, as the Company views that it is necessary to smooth the performance under the OA and to avoid the PMO terminating the OA which will affect ITV's business, the Company decided to propose the settlement offer to make the payment of the Baht 2,210 million upon the condition that the PMO must agree to use the arbitration proceeding on the issues of the fine arising out of the adjustment of the broadcasting schedule and the interest on the difference of the minimum operating fee. The PMO declined such offer on **30 January 2007**.

**2 February 2007**, the Company sent the letter to the Prime Minister seeking justice by proposing that the PMO accept the payment of the difference of the minimum operating fee in the amount of Baht 2,210 million and that the arbitration proceeding should be used for the settlement of the issues of the fine arising out of the adjustment of the broadcasting schedule and the interest on the difference of the minimum operating fee.

**13 February 2007**, the PMO sent the letter declining such proposal of the Company. Accordingly, after PMO's declining of such proposal, the Company has no obligation to be bound by such proposal in compliance with Section 357 of the Civil and Commercial Code. Later on, the Central Administrative Court ordered the dismissal of the black case no. 640/2550 dated 22 June 2007. The Court analyzed the issue claimed by the PMO that the Company admitted that it owed to the PMO the difference of the minimum operating fee in the amount of Baht 2,210 million together with the interest by stating that it is unacceptable to claim that the Company accepted that it owed such debt to the PMO as such proposal proposed many alternatives to settle the non-settled dispute which should be subject to the arbitration proceeding.

**20 February 2007**, the Company submitted its petition to the Central Administrative Court requesting that the Court specify an interim protection method to ease the damages of the Company as well as requesting the Court to urgently consider the two (2) following matters:

1. The Company requests the Central Administrative Court to prevent the PMO from exercising its right to terminate the OA by claiming that the Company fails to pay the fine for the adjustment of the broadcasting schedule and the interest on the difference of the minimum operating fee in an approximate amount of Baht 100,000 million until the final award is rendered by the arbitration tribunal;
2. The Company requests the Central Administrative Court to set the period that the Company shall make the payment to the PMO of the difference of the minimum operating fee in the amount of Baht 2,210 million within thirty (30) days after the date that the court issues an order on this issue.

**21 February 2007**, the Central Administrative Court rejected such petition submitted by the Company giving the reason that if the PMO wishes exercise the right to terminate the OA and the Company views that such right is illegally exercised, the Company should be able to claim damages from such termination. With regard the PMO's request that the Company pay the fine and the interest as well as ITV's request that the Court set the period that the Company shall make the payment to the PMO of the difference of the minimum operating fee in the amount of Baht 2,210 million within thirty (30) days after the date that the court orders on this issue, the Court views that they are issues between the Company and the PMO. If the Company feels that it should not pay such debt or would like to negotiate the payment of such debt, the Company could follow the process specified by the OA and legal proceeding. Accordingly, there is no reasonable ground for the Court to order an interim protection to protect the Company's benefit. Such order of the Court shall be final and cannot be appealed.

**7 March 2007**, the PMO sent the notice to terminate the OA, and informed the Company to repay the debt and deliver to the PMO the assets that the Company uses in operating the business under the OA within the period specified by the PMO in accordance with the cabinet's resolution issued on 6 March 2007 (12.00 pm. on 7 March 2007). Such termination caused the Company to cease its broadcasting business using UHF system.

**28 March 2007**, the Company sent the letter to the PMO to deny that the PMO's exercise of the right to terminate the OA and the PMO's request that the Company pay the debt in an approximate

amount of Baht 100,000 million comply with the law and the OA as the Company did not commit any breach of the OA and did not agree on the illegal termination of OA. The PMO's termination of OA caused damages to ITV's business and the PMO shall be liable to the Company. The Company reserved its right to continue with the further legal proceeding.

- 30 March 2007**, the PMO filed the complaint to the Central Administrative Court in the black case no. 640/2550 requesting that the Company pay the difference of the minimum operating fee in the amount of Baht 2,210 million, the 12<sup>th</sup> installment of the operating fee in the amount of Baht 677 million (starting from the date the arbitral award was issued to 7 March 2007), the interest on the difference of the minimum operating fee in the amount of Baht 562 million (starting from the date the arbitral award was issued to 30 March 2007), the fine for the adjustment of the broadcasting schedule in the amount of Baht 97,760 million and the value of the non-delivered assets in the amount of Baht 656 million together with the interest at the rate of seven point five percent (7.5%) per annum of the value of the non-delivered assets commencing from the filing date until all payments are satisfied. The value of the non-delivered assets is a new issue that has never been raised by the PMO. The total amount of the debt claimed in this complaint is Baht 101,865 million.
- 24 April 2007**, the Company filed a petition with the Central Administrative Court requesting the appointment of an arbitrator on behalf of the PMO and to force the PMO to follow the arbitration proceeding.
- 8 May 2007**, the Company filed against the PMO for the complaint to the Central Administrative Court in the black case no. 910/2550 requesting that the PMO pay the compensation in the amount of Baht 119,252 million in respect of Clause 5 paragraph 4 which has not been approved by cabinet caused ITV's damages.
- 9 May 2007**, the Company submitted the dispute to the arbitration institute in the black case no. 46/2550 seeking arbitral award on the issues relating to the PMO's exercise of the right to terminate the OA being against the law and the content of the OA; the request that the Company pay the difference of the minimum operating fee, the interest thereon and the fine for failing to deliver the assets; and the request for damages from the PMO in the amount of Baht 21,814 million.
- 30 May 2007**, The Central Administrative court ordered the dismissal of the black case no. 910/2550 filed by the Company in respect of Clause 5 paragraph 4 which has not been approved by cabinet caused ITV's damages. The reason for the dismissal of the case was its expiry by law.
- 10 July 2007**, the **Central Administrative Court** appointed **Mr. Vich Jeerapat** as a PMO's arbitrator to hear the arbitration institute dispute with the black case no. 1/2550, and ordered the PMO to follow the arbitration proceeding with regard to the dispute on the fine, the difference and the interest in the case
- 11 July 2007**, the Company appealed to the Supreme Administrative Court for the Central Administrative Court's order to dismiss black case No. 910/2550 because of its expiry. The case No.910/2550 was the issue that the Company filed the dispute against the PMO in respect of Clause 5 paragraph 4 which has not been approved by cabinet caused ITV's damages.
- 22 June 2007**, the Central Administrative Court ruled to dispose the black case no. 640/2550 which the PMO was prosecutor and claimed the Company to pay the debts which were, the difference of the operating fee, interest at 15 % of the difference of the operating fee, broadcasting programs adjustment fee, value of inventories was incomplete for total Baht 101,865 million *so that both contractual parties could proceed with the arbitration as stated in the OA.*

- 24 July 2007**, the PMO appealed to the Supreme Administrative Court the Central Administrative Court's order to dismiss black case No. 640/2550, and filed the petition requesting interim protection in ceasing the arbitration proceeding in waiting for the Supreme Administrative Court's order.
- 17 August 2007**, the PMO appealed to the Supreme Administrative Court the Central Administrative Court's order to appoint **Mr. Vich Jeerapat** as its arbitrator in the arbitration institute dispute with the black case no. 1/2550, and order for the PMO to follow the arbitration proceeding with regard to the dispute on the fine, the difference and the interest in the case thereof.
- 29 October 2007**, the Company filed the petition requesting the Central Administrative Court to order interim protection before the final judgment is rendered in order to prevent the implementation of the draft of the Public Broadcasting of Sound and Pictures Organization of Thailand Act ("**PBA**") as the cabinet resolved to approve the draft of the PBA on 24 April 2007, and the draft was to be raised to the consideration of the National Legislative Assembly ("**NLA**") on 31 October 2007. The Company provided the reason at the end of its petition that, if the draft of the PBA is approved and becomes the law, it will affect the arbitral award and the Administrative Court's judgment on one of ITV's claim in the case or the dispute between the PMO and the Company which will be rendered after 31 October 2007. The claim that the PMO shall pay the damages and allow the Company to continue to operate the broadcasting business using UHF system under the same term of the OA will be nullified as all assets, rights, obligations and encumbrances will then become the State's asset in accordance with Section 56 of the draft of the PBA. Accordingly, the Company requested that the Central Administrative Court hold an urgent hearing and order the cessation or find an immediate method which will cease the operation or the proposing of such draft to the NLA as the Court views proper until the case is final or until the Central Administrative Court will order differently.
- 30 October 2007**, the Central Administrative Court rejected ITV's petition requesting interim protection giving the reason that the consideration of such draft is the obligation of the members of the National Legislative Assembly which is the power given by the Constitution of Thailand not the administrative power. Therefore, there is no ground for the Administrative Court to order the cessation of the operation of the NLA. In addition, the dispute is currently under the consideration of the tribunal so that there is no reasonable ground for the Court to order interim protection as requested by the Company.
- 31 October 2007**, the draft of the PBA was approved by NLA and is now in preparation for the publication in the Royal Gazette to be effective as the law. **14 November 2007**, the Supreme Administrative Court reaffirmed the Central Administrative Court's order in appointing **Mr. Vich Jeerapat** as a PMO's arbitrator in the dispute of the arbitration institution with the black case no. 1/2550. Accordingly, the dispute relating to the fine, the difference and the interest under the dispute No. 1/2550 shall proceed under the arbitration proceeding. The Supreme Administrative Court also reaffirmed the Central Administrative Court's order in dismissing the case No. 910/2550 due to its expiry. Such case was filed by the Company requesting the PMO to pay the amount of Baht 101,865 million regarding the invalidity of Clause 5 paragraph 4 due to the PMO did not propose to the cabinet for approval caused ITV's damage.
- 19 December 2007**, the Supreme Administrative Court ruled the confirmation as per the Central Administrative Court by disposing of the case no. 640/2550 which the PMO prosecuted the Company to pay the said debts which were claimed for Baht 101,865 million. Consequently, the matter in dispute about debts which included fine, the difference of the operating fee, interest, and inventory value which was transferred was not complete and this withdrawal was unlawful as per dispute case no. 1/2550 and 46/2550. Therefore, arbitration process had to be continued.

- 15 January 2008**, the State Legislative Assemble Council Authority announced Thai Public Television Broadcasting Station Act ("TPBS") effective date by law being 15 January 2008. The Bill was approved and becomes enforceable, and neither the award granted by the Arbitration Committee nor the judgment given by the Administrative Court on the dispute or case arisen between the Company and the PMO, for which one of the claims the Company made against the PMO to indemnify for damages and/or grant the Company of the Operating right to re-operate the UHF Broadcasting Television Station for the remaining period as specified in the OA, shall not be effective for final approval before its effective announcement. The reason is that all business including rights, obligations, assets, budget, debt, frequency rights and encumbrance of the Company shall be transferred to the government subject to Section 56, Transitory Provisions of the Act. Nevertheless, the other claims of the Company made to the PMO to indemnify for damages by paying such damages amount still be valid if the court rules in favourable of the Company lawsuit cases.
- 30 October 2008**, the PMO filed the petition Kor 9/2551 requesting the Central Administrative Court to order interim protection in order to interdict the Company from any legal contract of Land which the Company is ownership of Land title deed No.25168 and 29554 (Chumpuang District, Nakhon Ratchasima and Pen District, Udonthani) until the black case no.46/2550 is final judged. And to order the Land Department officers of Nakhonratchasima and Udonthani province from any legal register and contract of such land title deed. Refer to clause 1.1 paragraph 2 specifies "Land : Buildings : Assets, acquired by the Company for TV and Radio broadcasting before or after the signed contract date will be belonged to the PMO. Since the equipment installation settled, the PMO agreed the other partner have the rights and duties to occupy and operate these assets for broadcasting operation under this conditioned contract. "
- November 25, 2008**, ITV opposed to the petition No. Kor 9/2551 providing that the PMO was the one who terminated the OA before completing the agreement term whereas the Company did not act in breach. Such termination was in fact intended to seize and possess the Company's broadcasting station to seek benefits, as the PMO's intention was wrongful given illegal termination. As deemed that the PMO was the party in breach resulting from illegal termination, both parties shall return to the same position in accordance with Section 391 of the Civil and Commercial Code as if they did not enter into the agreement since the beginning thus the PMO could not claim or rely on conditions, arrangement and details in the OA in which the PMO exercised the right to terminate and thereby enforced the Company to perform according to the OA. In addition, the OA also did not have the exception that prohibits the return to the same position following the termination of the agreement. As such, the PMO could not refer to the terminated agreement and request another party to follow accordingly.
- 25 December 2008** the Central Administrative Court its judgment revoking for a temporary protection order to prohibit the Company to take any of the juristic actions with regards to the land at Chumpung District, Nakhon Ratchasima. However the Company will dispute the judgment and submit to the Supreme Administrative Court
- 29 June 2009**, the Supreme Administrative Court resolved to uphold the standing order from Central Administrative Court standing on a temporary protection order to prohibit the Company to take any of the juristic actions with regards to the land at Chumpung District, Nakhon Ratchasima and Pen District, Udonthani.
- 10 June 2010**, the Company deposited for Arbitrator commission of the black case no.46/2550 amount Baht 5,412,839.79 according to the capital which each party claimed by calculation from capital base which the Company claimed for Baht 21,814,198,932. For black case No.1/2550, there was no

capital and therefore, deposited for Arbitrator commission at the minimum rate which was Baht 20,000 per time was made. The Company deposited 5 times with total Baht 100,000.

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**The Company's operating results regarding the progress of dispute between the Company and the PMO for 2011**

**9 September 2011,** the Central Administrative Court ruled for the black case Kor 7/2554 and red case Kor 7/2554 to prohibit the Company to do any juristic act on the land, title deed no. 25168, Ban That Subdistrict, Pen District, Udonthani and also ruled to Udonthani Land Officer not to register anything on the said title deed until arbitrator finally judged for the arbitration the black case no.46/2550

**24 November 2011,** the Company speeded up the lawsuit judgment to Arbitration Institute and disputed that Arbitration Institute would permit time extension for deposition insurance of arbitration because the PMO intended to postpone the time to deposit insurance for 23 times that lasted for over than 2 years. Consequently, there was no reason to extend the time once again.

**2 December 2011,** the PMO filed the petition to delay the deposited for Arbitrator commission (the 24<sup>th</sup> extension) by referring to the letter to extend the deposit insurance (the 23<sup>rd</sup> extension) – Nor Ror 1306/7334 dated 22 September 2011 which the PMO extended the time to arbitrators' fee for another 60 days from 28 September 2011 but did not take note the consent letter from Arbitration Institute and to be informed by coordinating with prosecutor of this case and was informed not to know this permission ruling. The PMO internally coordinated with Thai Public Broadcasting Service which was responsible by the act for supporting the expenses of arbitration case of the Company. The Company and the PMO was informed that Thai Public Broadcasting Service was considering to allocate the budget to deposited for Arbitrator commission and commission of arbitration during the arbitration process to extend the said fees and expenses for another 60 days from due date because it was a lot of money.

**21 December 2011,** Arbitration Institute made appointment the litigants to reconcile for the final agreement by proposing both parties to consider which was to delay the proceed of the black case no. 1/2550 so as to wait for the judgment of the black case no. 46/2550 because it related with the black case no. 46/2550 and the black case no. 46/2550 had the details which covered interpretation of the fine for the black case no. 1/2550. Additionally, consolidating two cases were difficult to do so. Disputing about the deposited for Arbitrator commission remained. Both parties did not wish to revoke the dispute black case no. 1/2550. Moreover, so as to leave the case no. 46/2550 to be continuously proceeded, it was proposed to both parties to consider deposited for Arbitrator commission for the black case no. 46/2550 at Baht 10,000,000 for each party. Meantime, the Company deposited for Arbitrator commission for the dispute of the black case no. 46/2550 since 10 June 2010 for Baht 5,412,839.79 (calculation from capital which each party claimed by calculating from the capital base which the Company claimed for Baht 21,814,198,932) and the remaining deposited for Arbitrator commission was Baht 4,587,160.21.

**21 December 2011,** the Company filed the appeal for the red case no. Kor.7/2554 to the Supreme Administrative Court in the case that the Central Administrative Court ruled the provisional measure to prohibit the Company to do any legal action on the land, title deed no. 25168, Ban That Subdistrict, Pen District, Udonthani until Arbitrator had final sentence of the black case no. 46/2550.

**30 December 2011,** the PMO issued a letter to delay the proceed with the black case no. 1/2550 so as to wait for the result of the black case no. 46/2550 as Arbitration Institute proposed.



**On 17 January 2012**, According to the Thai Arbitration Institute proposed, the Company issued a letter to delay the proceed of the black case no. 1/2550 and wait for the award of the black case no. 46/2550. Later on, the Thai Arbitration Institute issued an order to delay the process of the black case no.1/2550. On the same day, PMO deposited for Arbitrator commission at Baht 100,000 for the black case no. 1/2550 and Baht 10,000,000 for the black case no. 46/2550, including the commission of arbitrator cases at Baht 15,000 each.

**On 20 January 2012**, According to the order of Thai Arbitration Institute, the Company deposited additional for Arbitrator commission of the black case no. 46/2550 at Baht 4,587,160.21 , totally Baht 10,000,000.

In conclusion, the Company is waiting for the final sentence from Thai Arbitration Institute to finally judge about the said debts according to the dispute black case no. 1/2550 and claimed for the damages incurred by revoking the contract which was unlawful as per the black case no. 46/2550 depending on the sentence of the Court which judgment result is not anticipated.

However, so as to comply with the Generally Accepted Accounting Principles, Careful Accounting , the Company must record provision for of the period 3 July 2004 – 7 March 2008 for Baht 2,891 million and provision for delayed interest for 15 % of the said operating fee in the Company' s financial statement since the date that the Supreme Administrative Court revoked the judgment of arbitrator as shown in the Company's financial statement of 31 December 2011 for Baht 2,132 million is the account of provision for difference of the operating fee and interest Bath 5,023 million. The Company had cash in hand, including fix saving account and fixed income securities investment which are equivalent to cash for total Baht 1,128 million as shown in financial statement as of 31 December 2011.

- For the black case no. 46/2550, on 10 June 2010, the Company deposited for Arbitrator commission of arbitration for Baht 5,412,839.79 by calculation from capital base which the Company claimed for Baht 21,814,198,932. On 20 January 2012, the Company additionally paid deposited for Arbitrator commission for the black case no. 46/2550 for Baht 4,587,160.21 so as to make total Baht 10,000,000 according to Arbitration Institute requested for. On 17 January 2012, the PMO deposited for Arbitrator commission for the black case no. 46/2550, amount Baht 10,000,000 according to the requirement which Arbitration Institute stipulated as same as the Company did (this information was as per 20 January 2012).
- For the black case no. 1/2550, on 10 June 2010, the Company deposited for Arbitrator commission according to the rate for the case without capital which was Baht 20,000 per time. The Company deposited 5 times with total Baht 100,000. On 17 January 2012, the PMO deposited for Arbitrator commission for the said case, amount Baht 100,000 which was the same amount that the Company deposited expenses since 2010.

In January 2012, the Company and the PMO submitted the letter to prolong the black case no. 1/2550 so as to wait for the judgment of the black case no. 46/2550 due to the fact that the dispute of black case no. 1/2550 related with the black case no. 46/2550. Moreover, the black case no. 46/2550 had details which covered interpretation of the fine for the black case no. 1/2550. Consolidating two cases were difficult to do so.

## Definition and Qualifications of Independent Directors of the Company

In order to comply with the good governance policy of the Company and stricter than the rules of *the Stock Exchange of Thailand*, the Company hereby specifies qualifications and scope of work of the independent director as follows.

"Independent director" means a person who possesses the qualifications and requirements for independence stipulated in the Company's corporate governance policy (as established by the Board), and satisfies the criteria set out by the Capital Market Supervisory Board. The following conditions apply:

- 1) Not hold shares exceeding one half (0.5) percent\* of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, including shares held by related persons of the independent director.
- 2) Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, its parent company, subsidiary, same-level subsidiary, affiliate, or legal entity who may have a conflict of interest, unless the foregoing status ended not less than two (2) years prior to the date of appointment.
- 3) Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
- 4) Not have a business relationship amounting to over three (3) percent of the net tangible assets of the Company or twenty (20) million baht, whichever is lower, with the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, and neither be nor have been a major shareholder, non-independent director or executive of a legal entity having a business relationship with the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, unless the foregoing relationship ended not less than two (2) years prior to the date of appointment.

The term "business relationship" shall have the same meaning as defined in the Notification of the Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares. The value of the business relationship shall be calculated according to the method stipulated by the Capital Market Supervisory Board.

- 5) Neither be nor have been an auditor of the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, nor be a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, unless the foregoing relationship ended not less than two (2) years from the date of appointment.
- 6) Neither be nor have been any professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two (2) million baht from the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, and neither be nor have been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship ended not less than two (2) years from the date of appointment.
- 7) Not be a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- 8) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

\* Remark: This requirement is stricter than the regulation of the Capital Market Supervisory Board, which stipulates a maximum of one (1) percent.

## Information of Independent Directors

|   |   |
|---|---|
| <b>Name-Surname</b>                       | <b>Mr. Wichchakoraput Rattanaichien</b>   |
| <b>Age (year)</b>                         | 53  |
| <b>Position</b>                           | Director and Secretary of the Board of Directors  |
| <b>Started Date as appointed Director</b> | March 7,2007  |
| <b>Tenure</b>                             | 5 years   |
| <b>% of Shareholding</b>                  | -None-  |
| <b>Highest Education</b>                  | Bachelor Degree of Law, Ramkhamheang University   |
| <b>Governance Training of IOD</b>         | Director Accreditation Program 75/2008  |
| <b>Work Experience</b>                    | <p>2007 – Present Director ITV Plc.</p> <p>2001 – Present Attorney at Law Apiboon Law Office</p> <p>2000 – Present Director Lawyers' Professional Etiquette Department The Lawyers Council of Thailand</p> <p>1989 – 2001 Attorney at Law Somporn &amp; Associated Law Office</p> <p>1987 – 1989 Attorney at Law The Lawyers Council of Thailand</p> <p>1986 – 1987 Attorney at Law Kamnuan Chalopatun Law Office</p> |
| <b>Illegal Record In Past 10 years</b>    | -None-  |
| <b>Kin Relationship with Management</b>   | -None-  |
| <b>Address</b>                            | 526/1-5, 3 <sup>rd</sup> floor.Soi Ramkhamheang 39, Ramkhamheang Road, Wangthonglang, Bangkok 10310   |
| <b>Conflict of interest in agenda</b>     | -None-  |

## Information of Independent Directors

|   |  |  |
|---|--|--|
| <b>Name-Surname</b>                       | <b>Mr. Sumetee Intranu</b>   |  |
| <b>Age (year)</b>                         | 45   |  |
| <b>Position</b>                           | Director and Member of the Audit Committee   |  |
| <b>Started Date as appointed Director</b> | March 7,2007   |  |
| <b>Tenure</b>                             | 5 years  |  |
| <b>% of Shareholding</b>                  | -None-   |  |
| <b>Highest Education</b>                  | Bachelor Degree of Law, Ramkhamheang University  |  |
| <b>Governance Training of IOD</b>         | Director Accreditation Program 75/2008   |  |
| <b>Work Experience</b>                    | 2007 - Present   | Director ITV Plc.                              |
|   | 1999 - Present   | Attorney at Law Freelance                      |
|   | 1995 - 1999  | Attorney at Law Thammanit Law Office           |
|   | 1993 - 1995  | Attorney at Law Boonserm and Friends LawOffice |
|   | 1992 – 1993  | Attorney at Law Thostep Law Office             |
| <b>Illegal Record In Past 10 years</b>    | -None-   |  |
| <b>Kin Relationship with Management</b>   | -None-   |  |
| <b>Address</b>                            | 60/1 Moo 7, Tha Reang , Bangkhen Bangkok 10230   |  |
| <b>Conflict of interest in agenda</b>     | He is considered to have conflict if interest in Agenda 5 regarding the consideration and approval of the re-appointments of retired directors due to he is retired in this year as well as he is proposed to re-appointment of a retired director of the company the another directorship term. |  |

## Information of Independent Directors

|   |  |
|---|--|
| <b>Name-Surname</b>                       | <b>Mr. Somboon Wongwanich</b>  |
| <b>Age (year)</b>                         | 45   |
| <b>Position</b>                           | Director and Member of the Audit Committee   |
| <b>Started Date as appointed Director</b> | March 7,2007   |
| <b>Tenure</b>                             | 4 years and 10 months  |
| <b>% of Shareholding</b>                  | -None-   |
| <b>Highest Education</b>                  | Master Degree MA (Financial Accounting) Chulalongkorn University   |
| <b>Governance Training of IOD</b>         | Director Accreditation Program 75/2008   |
| <b>Work Experience</b>                    | 2007 – Present Director ITV Plc.<br>2005 – 2006 Finance Director of Boon Rawd Trading International Co.,Ltd.<br>2003 – 2005 Consultant & Accountant Freelance<br>1999 – 2003 Assistant General Manager L.T.U.Apparels Co.,Ltd.<br>1998 – 1999 Fatima Broadcasting International Co.,Ltd.Thailand |
| <b>Illegal Record In Past 10 years</b>    | -None- -   |
| <b>Kin Relationship with Management</b>   | -None-   |
| <b>Address</b>                            | 55/19 Baan Klang Muang Village, Soi Ladprao 88, Praditmanoontham Rd., Wangthonglang Bangkok 10310  |
| <b>Conflict of interest in agenda</b>     | -None-   |

## Explanation of documents to identify shareholders or their proxies who are eligible to attend the meeting and vote

The Company shall convene the 2011 Annual General Meeting of Shareholders on March 30, 2012 at 10.00 a.m. at the World Ballroom, Centara Grand at Central Plaza Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok. In this connection, the Company shall proceed with a Barcode system so as to promote transparency, fairness and benefits for shareholders. The Company considers appropriate to impose procedures on review of documents and evidence identifying shareholders and proxies eligible to register, attend and vote at the Meeting as follows:

### 1. Proxy Form

The Department of Business Development, the Ministry of Commerce issued a notification re: Prescription of a Proxy Form (No. 5) B.E. 2550; the Company has therefore prepared a proxy form for shareholders who cannot attend the Meeting. A proxy may be any independent director.

- 1.1 The Company attaches to the Notice a Proxy Form B. which prescribes certain particulars. (*Enclosure 11*)
- 1.2 In the event shareholders wish to apply a Proxy Form A. being a simple proxy form, or Proxy Form C. for foreign investors appointing custodians as depositary, both Forms can be downloaded from the Company Website [www.itv.co.th](http://www.itv.co.th).
- 1.3 In all cases, please bring the Barcode Registration Form as shown in *the enclosure 10* on the date of Meeting.

Shareholders may apply either Form A or B while foreign investors appointing custodians as depositary in Thailand can select Form A, B or C.

Please affix the 20 Baht of stamp duty with specifying the date of Proxy Form across such stamp duty. For your convenience, the Company will facilitate in affixing the stamp duty when registration to attend the Meeting.

### 2. Documents to be produced prior to the Meeting

#### Person

1. Personal attendance: ID Card, Civil Servant Card, or Driving License supported by any documents in all cases, please bring the Barcode Registration Form as shown in *the enclosure 10* on the date of Meeting.
2. Proxy:
  - any Proxy Form duly filled in and signed by shareholder and proxy;
  - copies of ID Card, Civil Servant or Driving License duly certified by shareholder and proxy;
  - copy of ID Card, Civil Servant or Driving License duly certified by proxy at point of registration.

In the event shareholder wishes to apply Proxy Form A, please bring the Barcode Registration Form as shown in *the enclosure 10* on the date of Meeting for your convenience in registration.

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### Juristic Entity

#### 1. Personal attendance by director

- any Proxy Form duly filled in and signed by shareholder and proxy;
- copy of a company certificate duly certified by authorized director(s) containing particulars that director(s) attending the Meeting is(are) duly authorized;
- copy(ies) of ID Card or others issued by competent authorities duly certified by such director(s).

In the event shareholder wishes to apply Proxy Form A, please bring the Barcode Registration Form as shown in the enclosure 10 on the date of Meeting for your convenience in registration.

#### 2. Proxy

- any Proxy Form duly filled in and signed by authorized director(s) of shareholder and proxy;
- copy of a company certificate duly certified by authorized director(s) containing particulars that director(s) affixing signature(s) on the Proxy Form is(are) duly authorized;
- copy(ies) of ID Card or others issued by competent authorities to director(s) who is(are) director(s) duly certified by him/her/them;
- copies of ID Card or others issued by competent authorities to proxy duly certified together with originals thereof at point of registration.

In the event shareholder wishes to apply Proxy Form A, please bring the Barcode Registration Form as shown in the enclosure 10 on the date of Meeting for your convenience in registration.

#### 3. Custodian appointed as depositary by foreign investors

- 3.1 documents as under juristic entity 1 and 2 shall be prepared;
- 3.2 in the event custodian has been authorized to sign on proxy, the following documents shall be produced:
  - a power of attorney appointing such custodian to sign on proxy;
  - a confirmation letter that signatory has been licensed to engage in custodian business.

In the event shareholder wishes to apply Proxy A or C, please bring the Barcode Registration Form as shown in the enclosure 10 on the date of Meeting for your convenience in registration.

If an original document is not made in English, please attach the English translation duly certified by director(s) of such juristic entity.

### **3. Registration**

The Company shall proceed with registration not less than 1 hour prior to the Meeting or from 9.00 a.m., Friday, March 30, 2012 at the venue with a map attached to the Notice.

#### **4. Casting Votes Criteria**

##### General agenda

1. A vote in each agenda shall be counted by voting as indicated in the shareholder registration or ballots distributed to the shareholders before the meeting on the condition that each share constitutes one vote. Shareholders shall only vote for: agree, disagree or abstain while splitting of votes is not allowed, except in the case of custodian.
2. Proxy:
  - 2.1 For specific voting appointment, Proxy shall cast a vote only as specified in the Proxy; non-compliance of direction shall not constitute a valid vote by shareholders. Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder
  - 2.2 For general appointment, In the event no instruction has been specified, or instruction is not clear on the Proxy on each agenda, or the Meeting considers or votes on any issue (other than those specified on the Proxy) or there would be any amendment or addition in facts, then proxy shall have discretion to consider and vote as appropriate.

##### Director agenda

According to Article 14 of the Company's Articles of Association, the Meeting of shareholders shall elect directors in accordance with the rules and procedures as follows:

1. Every shareholder shall have one vote for each share of which he is the holder;
2. Each shareholder may exercise all the votes he has under 1. above to elect one or several director(s). In the event of electing several directors, he may not allot his votes to each unequally.
3. The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the Chairman of the Meeting shall be entitled to a second or casting vote.

According to the AGM guidelines for According to the AGM guidelines for good governance, on the item no. 5, To consider and approve the appointment of directors to replace those who will retire by rotation in 2011, the Company's officers collected all ballots from the shareholders (whether it specifies approve, disapprove or abstain) to calculate the votes. All ballots were collected by the Company's officers in order to conclude the resolution.

#### **5. Procedures on Casting Votes**

Chairman of the Meeting or officer shall explain casting vote: one share per one vote under the following procedures:

1. Chairman shall ask the Meeting to cast vote on each agenda as to agreement, disagreement or abstention. A vote shall be cast by shareholder or proxy on one opinion only (except in case of custodian by which Proxy allows).
2. Votes shall be counted only by shareholders who disagree or abstain from votes as specified in the ballots distributed by officers of the Company at time of registration so that such ballots



shall be summed up and deducted from all votes by shareholders attending the Meeting, and that the remainder counted as agreement on such agenda.

**6. Counting and Announcing the Votes**

Chairman of the Meeting or officer shall explain casting vote procedure before commencement of the Meeting. Officers of the Company shall count and sum up votes on each agenda based on a Barcode duly affixed. Results on each agenda shall be announced before the Meeting is ended.

The Company will arrange to have the inspector (who is an external legal counsel) for examine procedures on casting vote in the Meeting to ensure our transparency and compliance with the laws and Company's articles of association.

## **The Company's Articles of Association concerning the Annual General Meeting of Shareholders**

### **1. Closing of Share Registration Book**

Article 12 During a period of 21 days prior to each shareholder meeting, the company may refuse to accept registration of any transfer of shares by issuing a notice to the shareholder not less than 14 days in advance at the head office and all branch offices of the company prior to the commencement date of such refusal to accept registration of transfer of shares.

### **2. Calling of Shareholders Meeting**

Article 29 The board of the directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholder within four month of the last day of the fiscal year of the company. Shareholder meeting other than the one shall be call extraordinary general meeting.

The board of the directors may call an extraordinary general meeting of shareholder any time the board consider it expedient to do so.

Shareholder holding shares amounting to not less than one-fifth of the total number of shareholder numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

Article 31 In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place , date , time , agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter to be propose to the meeting with reasonable detail by indicating clearly whether it is the matter propose for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholder and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

### **3. Granting Proxy**

Article 32 Shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf by issuing the letter in accordance with the form as defined by the registrar. The proxies shall submit the letter to the President or the person defined by the President at the meeting before the proxies.

#### **4. The Quorum**

Article 33 In order to constitute a quorum, there shall be shareholder and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholder and in either case such shareholder shall hold shares amounting to not less than one-third of the total number of shares sold of the company.

At any shareholder meeting, if one hour has pass since the time specified for the meeting and the number of shareholder attending the meeting is still inadequate for a quorum. If such meeting was not called as a result of a request by the shareholder, the meeting shall be called once aging and notice calling such meeting shall be delivered to shareholder not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 34 The chairman of the board shall be the chairman of shareholder meeting. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholder present at the meeting shall elect one shareholder to be the chairman of the meeting.

#### **5. Voting**

Article 35 The chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meeting and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting my pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholder present at the meeting.

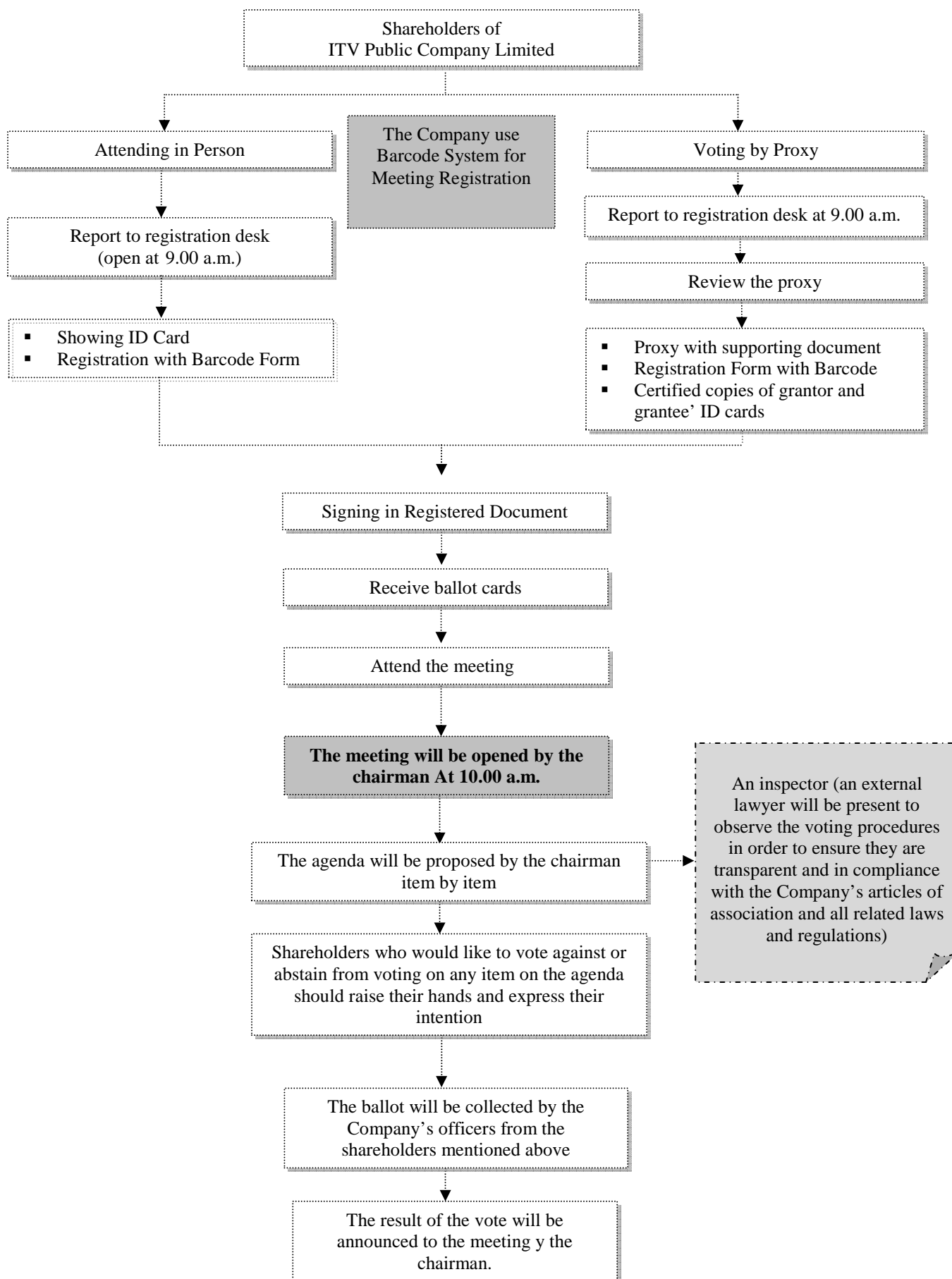
Article 36 Unless otherwise stipulated by these articles, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

In the follow events, a vote of not less than three quarters of the total number of vote of shareholder who attend the meeting and have the right to vote:

- (1) the sale or transfer of the whole or important parts of the business of the company to other persons;
- (2) the purchase or acceptance of transfer of the business of other companies or private companies by the company;
- (3) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

**Procedures for attending of the 2012 Annual General Meeting of Shareholders**

**ITV Public Company Limited  
On March 30, 2012**

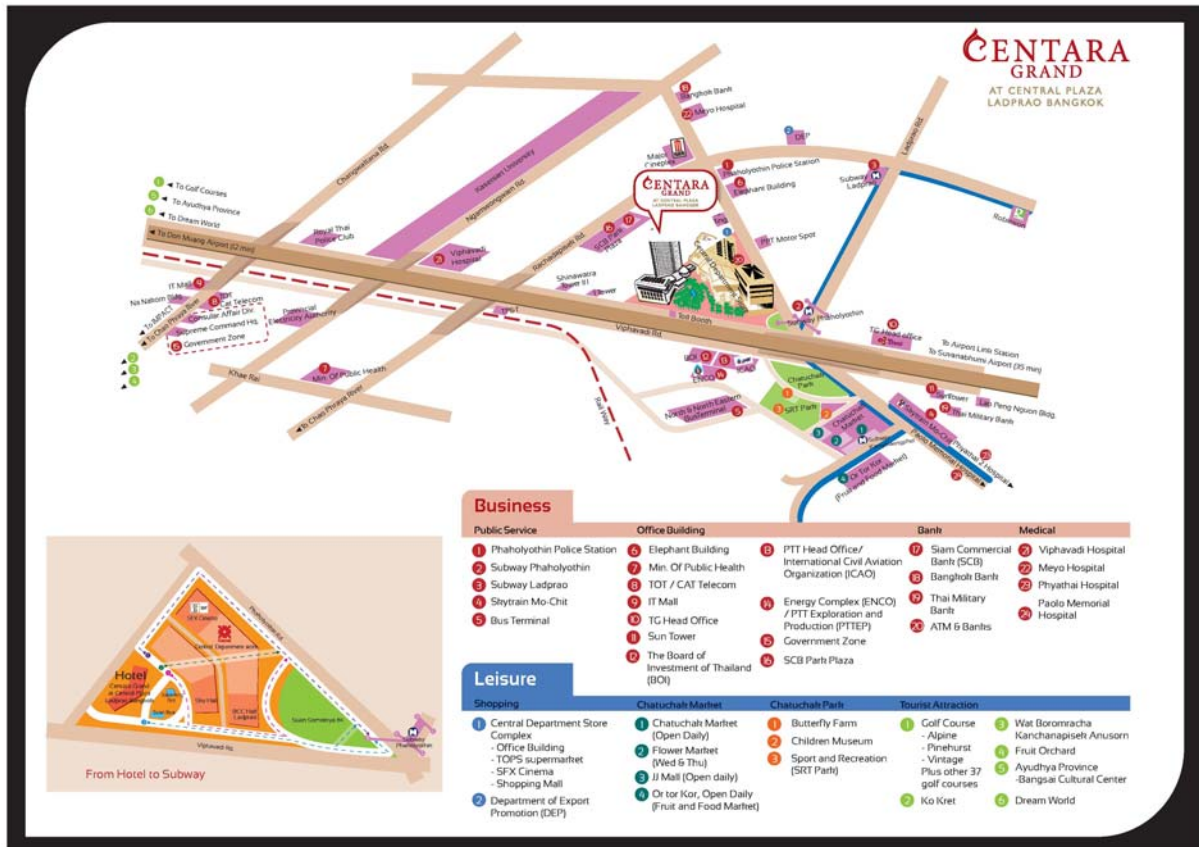


*\*Please return the ballot for every item on the agenda to the Company's officers when the meeting is finished.*

## Centara Grand Central Plaza Ladprao Bangkok

**Venue**

At the Vibhavadee Ballroom, Lobby Level, Centara Grand Central Plaza Ladprao Bangkok, 1695 Phaholyothin Road, Chatuchak, Bangkok TEL: 02-541-1234



**Transportation**

Subway : Pahon Yothin Station

Sky Train : At Mochi station, use Exit 3 to MRT. Then take MRT to Paholyothin station and get off at Central Ladprao exit.

Bus Routes :

Bus : สาย 8, 28, 38, 39, 44, 52, 63, 90, 92, 96, 108, 145

A/C bus : ๑๒. 29, ๑๒. 38, ๑๒. 39, ๑๒. 44, ๑๒. 63, ๑๒. 92, ๑๒. 134, ๑๒. 145, ๑๒. 502, ๑๒. 503, ๑๒. 509, ๑๒. 510, ๑๒. 512, ๑๒. 513, ๑๒. 517, ๑๒. 518, ๑๒. 545

Micro Bus : ๑๒. 3, ๑๒. 24, ๑๒. 26, ๑๒. 27, ๑๒. 29, ๑๒. 34, ๑๒. 59, ๑๒. 104, ๑๒. 107, ๑๒. 112, ๑๒. 129, ๑๒. 134, ๑๒. 136