

Minutes of the Annual General Meeting of Shareholders for 2019

ITV Public Company Limited

Registration No. 0107541000042

Thursday, April 4, 2018 at 2 p.m.

Auditorium Meeting Room, C asean Center,10th Floor, CW Tower

No. 90, Ratchadapisek Road, Huaykwang, Huaykwang, Bangkok

ITV (Public) Company Limited (“Company”) closed its share registration book on March 15, 2019 to determine the right to attend and vote in the meeting. There were 9,376 shareholders on the date of closing the share registration, holding a combined total of 1,206,697,400 shares.

Directors Present at the Meeting

- | | |
|--------------------------------|---|
| 1. Mr. Somkid Wangcherdchuwong | Chairman of the Board of Directors |
| 2. Mr. Supoch Vathitphund | Vice-Chairman of the Board of Directors |
| 3. Mr. Somboon Wongwanich | Director |
| 4. Mrs. Rattanaporn Nammontri | Director |
| 5. Mr. Wutthiporn Diawpanich | Director |

Directors Absent from the Meeting

-No-

External Auditor Representative Present at the Meeting

Mr. Wee Sujarit, Auditor Representative of Deloitte Touche Tohmatsu Jaiyos Company Limited

External Legal Advisor Present to Inspect Voting Procedures at the Meeting

Ms. Prathumporn Somboonphunphol of Weerawong, Chinnavat & Partners Company Limited

Preliminary Notification by Company’s Officer

1. The ballot cards were distributed to shareholders attending the meeting in person and proxies authorized to vote in the meeting at the registration desk prior to attend the meeting.
2. The agenda item would be considered based on the order of agenda specified in the invitation letter. Information will be proposed in each agenda item and the shareholders would be asked to raise any questions they might have or express their opinions before voting on each item.

In case shareholders need to ask questions or express their opinions, they have to raise their hands and state their full name and last name. However, in case of proxy, each proxy has to inform the Meeting of the shareholder's name who he or she represented before expressing an opinion or casting a vote.

3. Each shareholder was entitled to one vote for each share he or she held.
4. The Company applies the voting method based on one vote per share. In case shareholders disagree or wish to abstain from voting on any agenda item, such shareholder should mark in either the disapproval or abstention box and sign in the ballots before it was collected by the Company's officers for calculating the number of votes of each agenda item. The Company will deduct these votes of disapproval or abstention from the total eligible votes in the meeting in order to determine the number of approval votes. As no objection was raised or comments made by the shareholders, it was deemed that the meeting agreed to this method of voting.
5. The voting result of each agenda item will be displayed on the screen in the meeting room. Any ballots which had not been clearly marked would be deemed void.

The Company's Annual Report for 2018 had already been distributed to all shareholders together with the invitation letter for the 2019 Annual General Meeting of Shareholders.

The Company's officer informed the Meeting that there were 39 shareholders present in person and 37 persons by proxy, totaling 76 persons attending the meeting, representing 644,743,756 shares or equivalent to 53.4304% of the Company's total paid-up shares of 1,206,697,400. The total number of shareholders and proxies present represented no less than one-third of the Company's total paid-up shares, thereby constituting a quorum according to Article 33 of the Company's Articles of Association. The Company's officer then invited the Chairman of the Board to open the Annual General Meeting of Shareholders for 2019 to consider matters listed in the meeting agenda.

Preliminary Proceedings

Mr. Somkid Wangcherdchuwong, the Chairman of the Board, presided over the meeting ("Chairman") and declared the meeting duly convened to consider the following matters according to the meeting agenda.

Item No. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for 2018 held on April 5, 2018

The Chairman proposed the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders for 2018, held on April 5, 2018, which the Board of Directors considered that the minutes of meeting had been correctly recorded. The Company had submitted the copy of such minutes of meeting together with the invitation letter to all shareholders as shown in Enclosure 1 prior to this meeting. The Chairman notified the Meeting to consider and approve each page of the minutes of meeting, totaling 22 pages.

Chairman The Chairman asked the shareholders if there were any questions relating to the Minutes of the Annual General Meeting of Shareholders for 2018, held on April 5, 2018, but none of the shareholders proposed any inquiries. The Chairman then asked the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders for 2018. This item must be approved by a majority of the shareholders attending the meeting and casting their votes.

Resolution The Meeting had considered and resolved to adopt the Minutes of the Annual General Meeting of Shareholders for 2018, held on April 5, 2018, as proposed by the Chairman, by a majority vote of the shareholders attending the meeting and casting their votes as follows:

| Resolution | Vote (1 share = 1 vote) | % of total shares held by shareholders attending the meeting and cast their votes |
|--------------|----------------------------|---|
| Approved | 641,317,226 | 99.9654 |
| disapproved | 221,801 | 0.0346 |
| Abstained | 3,450,729 | - |
| Void ballots | - | - |

Item No. 2 To consider and approve the financial statements for the year ended December 31, 2018

The Chairman assigned Mr. Somboon Wongwanich, the director, to present the financial statements for the year ended December 31, 2018 to the Meeting.

Mr. Somboon Wongwanich then informed the Meeting that, to comply with the Public Companies Act, B.E. 2535, requiring the Company to prepare the balance sheet and income statement for the fiscal year ended which had been audited by an auditor, and submit them to the shareholders' meeting for approval. Accordingly, the Board of Directors had agreed

to propose them to the Meeting of Shareholders for approving the financial statements for the year ended December 31, 2018, which had been audited and signed by the Company's auditor, Dr. Suppamit Techamontrikul, the certified public accountant registration No.3356 of Deloitte Touche Tohmatsu Jaiyos Company Limited. All the details were shown in the page 24-69 of the Company's the Annual Report for 2018, which had been submitted to all shareholders together with the invitation letter. The shareholders were asked to consider and approve the financial statements for the year ended December 31, 2018. Mr. Somboon Wongwanich clarified and reported operating results of the Company as follows;

Separate income statement of the Company The total revenue from investment of the Company for the year 2018 was 31.1 million Baht, which was equal to that of the year 2017. The main revenue derived from returns from investment of the private funds managed by Kasikorn Asset Management Company Limited ("Kasikornthai AMC") and MFC Management Company Limited ("MFC AMC").

The expenses of the Company for the year 2018 amounted to 8.9 million Baht, decreased by 0.9 million Baht or 9.2% from the year 2017. Such expenses consist of two categories as follows;

1. Administrative expenses for the year 2018 amounted to 5.28 million Baht, decreased by 1.035 million Baht from the year 2017. The decrease was comprised of the business consulting fee decreased by 0.6 million Baht, the legal consulting fee decreased by 220,000 Baht, the shareholders' meeting cost decreased by 32,000 Baht, and the office rental fee decreased by 84,000 Baht. These resulted from the year 2018 where the Company had some decreasing operations relating to lawsuits of the Central Administrative Court and the Management attempted to reduce expenditures.
2. Remuneration of directors for the year 2018 amounted to 3.6 million Baht, increased from the year 2017 by 160,000 Baht because there was the gap of the position of Vice-Chairman of the Board of Directors that was vacant during the year 2017.

After deducting revenues, the Company had the profits from operation amounting to 22.2 million Baht, increased by 0.9 million Baht from the year 2017. As a result, the Company's profits increased by 4.2%. The Company's corporate income tax for the year 2018 was 4.4 million Baht, increased by 400,000 Baht from the year 2017. The Company's net profit in 2018 was 17.8 million Baht, increased by 2.9% from the year 2017. The profit per share was 0.01 Baht, equivalent to that of the year 2017.

Operating results of private fund

Regarding the operating results of private fund that the Company employed Kasikornthai AMC and MFC AMC to temporarily invest on behalf of the Company, based on the net asset value at the market price as at December 31, 2018, the total amount of investment of the Company was 1226.5 million Baht, divided into the investment port value as of December 31, 2018, as follows;

- (1) Net asset value managed by Kasikornthai AMC was in an amount of 840.7 million Baht. The return that the Company gained from the asset management of Kasikornthai AMC in 2018 was 14.5 million Baht or equivalent to 1.73% of return rate, increased by 14 million Baht from the year 2017.
- (2) Net asset value managed by MFC AMC amounted to 385.8 million Baht. The return that the Company gained from MFC AMC in 2018 was 5.4 million Baht or equivalent to 1.35% of the return rate, decreased by 7.2 million Baht from the year 2017.

When considering the obtained return, Kasikornthai AMC was able to manage the return which was slightly higher than the reference rate of 0.18%. MFC AMC managed the return which was slightly lower than the reference rate. Overall, the Company gained the net return for the year 2018 in an amount of 19.9 million Baht, accounting for 1.61%, which was slightly higher than the reference rate. It was considered as the satisfactory rate compared to the market.

Company's separate financial statement

The cash and cash equivalents of the Company for the year ended 2018 was about 2.3 million Baht, decreased by 2.8 million Baht from the year 2017, accounting for 54.8%. The Company's temporary investment was approximately 1,256.5 million Baht, increased by 7.1 million Baht from the year 2017, accounting for 7.6%, and other assets were 1.1 million Baht, increased by 0.3 million Baht from the year 2017, accounting for 34%. Other assets consisted of VAT pending for refund from Revenue Department amounting to 237,000 Baht and the investment in the Company's subsidiary, which was Artware Media Company Limited, in an amount of 644,000 Baht. As a result, the Company has the total asset as of year ended 2018 in an amount of 1,292.9 million Baht, increased by 4.6 million Baht from the previous year or accounting for 0.4%.

Regarding the liabilities of the Company in 2018, they consisted of the reserve for accrued operation licensing fee on differences for the year 2004 until the year 2006 in an amount of 2,210 million Baht, the accrued operation licensing fee for the year 2006 until the year 2007 in an amount of 676.7 million Baht, and the interest of the licensing fee from December 1, 2016 onwards in an amount of 3.6 million Baht, which were still in the same amount as those of the

year 2017, totaling 2,890.4 million Baht. They were liability entries based on the accounting principle. In addition, the Company's accrued corporate income tax for the year 2018 amounted to 2.1 million Baht, decreased by 3.9 million Baht from the previous year. Regarding other expenses and liabilities amounting to 1.1 million Baht, they consisted of accrued consulting fees, such as business consulting fee and legal consulting fee which had the total accrued balance of 0.75 million Baht, decreased by 1.85 million Baht from 2.6 million Baht in 2017, and the accrued audit fee which was the same amount as that of the year 2017 amounting to 450,000 Baht. In addition, at the end of the year 2018, the Company had no profits so the balance of such accrued expenses decreased by 3.9 million Baht. In summary, the total liabilities of the Company were 2,893.6 million Baht, decreased by 4.2 million Baht from the year 2017, accounting for 0.1%.

For the shareholders' equity as of the year ended 2018, the Company's issued and paid-up capital and discount on share capital were the same amount of 6,033.5 million Baht and -174.3 million Baht, respectively. The retained loss in 2018 was -7,522 million Baht, decreased by 17.8 million Baht. Other components of the shareholders' equity were 8.1 million Baht in 2017, decreased to -0.9 million Baht. As a result, the Company's retained loss surplus as of the year ended 2018 was 1,663.7 million Baht. After combining liabilities and shareholders' equity as of the year ended 2018, it amounted to 1,229.9 million Baht, increased by 4.6 million Baht from the year 2017, accounting for 0.4%.

The auditor of Deloitte Touche Tohmatsu Jaiyos Company Limited and the Company's external auditor, Dr. Suppamit Techamontrikul, prepared the auditor's report without expressing opinions on the financial statements for the year ended December 31, 2018, because there was the significant uncertainty pertaining to the dispute between the Company and the Office of the Permanent Secretary, The Prime Minister's Office ("PMO") in the procedures of Central Administrative Court which currently there was no settlement. However, it has been the financial statements without opinions of the auditor for 13 consecutive years from 2006 to 2018.

Chairman The Chairman asked the Meeting if there were questions about the 2018 financial statements for the year ended December 31, 2018. The Chairman then asked the Meeting to consider and approve the 2018 financial statements for the year ended December 31, 2018. Such agenda must be approved by a majority of the shareholders attending the meeting and casting their votes.

Resolution The Meeting considered and resolved to approve the 2018 financial statements for the year ended December 31, 2018, by a majority vote of the shareholders who attended the meeting and cast their votes. The total votes were cast as follows:

| Resolution | Vote (1 share = 1 vote) | % of total shares held by shareholders attending the meeting and cast their votes |
|--------------|----------------------------|---|
| Approved | 640,794,555 | 99.8734 |
| disapproved | 812,101 | 0.1266 |
| Abstained | 3,394,100 | - |
| Void ballots | - | - |

Item No. 3 To approve the omission of dividend payment for the year 2018

The Chairman reported that, according to the Board of Directors' Meeting No. 1/2019, there was the resolution agreeing that the Company deemed appropriate to suspend the dividend payout for 2018 since the Company's separate financial statements for the year ended December 31, 2018 had the retained loss of 7,522,015,831 Baht. Pursuant to the Public Limited Companies Act B.E. 2535 and Article 42 of the Company's Articles of Association, it is stated that dividends shall not be paid other than out of profits. Thus, it was proposed to the Meeting to approve the omission of dividend payment to the shareholders for the operating results of the year 2018 in this Annual General Meeting of Shareholders.

Chairman The Chairman offered the opportunity to the Meeting to inquire about the omission of dividend payment for the operating results of the year 2018, the shareholders raised the issues as follows;

| Name | Suggestions/Inquiries |
|--|---|
| Mr. Atthakorn Worakitthamrong, the proxy of Mrs. Suwimon Worakitthamrong | The Company's net profit was 17.3 million Baht so such net profit should be paid out as a dividend to shareholders. |
| Mr. Somboon Wongwanich (Director) | Net profit of the year must be added and deducted by the Company's retained losses which currently amounted to 7,000 million Baht. Since the Company still had the retained loss, it was unable to make the dividend payout based on the law. |
| Mr. Atthakorn Worakitthamrong, the proxy of Mrs. Suwimon Worakitthamrong | In case the Company was able to make profits until all retained losses were deducted and the Company gained profits, was it possible to make the dividend payout? |

| Name | Suggestions/Inquiries |
|--------------------------------------|--|
| Mr. Somboon Wongwanich (Director) | It must take a long time until the Company will be able to deduct all retained losses. In addition, the Company still had some lawsuits which were the important issues and affected the accounting figures. |

The Chairman then asked the Meeting to consider and approve the omission of dividend payment for the operating results of the year 2018. Such agenda must be approved by a majority of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting considered and resolved to approve the omission of dividend payment for the operating results of the year 2018 by a majority vote of the shareholders who attended the meeting and cast their votes. The total votes were cast as follows:

| Resolution | Vote (1 share = 1 vote) | % of total shares held by shareholders attending the meeting and cast their votes |
|--------------|----------------------------|---|
| Approved | 640,875,156 | 99.8809 |
| disapproved | 764,000 | 0.1191 |
| Abstained | 3,374,100 | - |
| Void ballots | - | - |

Item No. 4 To consider and approve the appointment of the Company's external auditors and fix the Audit fees for the year 2019

The Chairman informed the Meeting that this agenda related to the appointment of the Company's external auditors and fix the audit fees for the year 2019. To comply with Section 120 of the Public Limited Companies Act, B.E. 2535, requiring the Annual General Meeting of Shareholders to consider and approve the appointment of auditors and fix the annual Audit fees, the Chairman then presented details to the Meeting for approving the appointment of the Company's external auditors and fixing the auditors' remuneration for the year 2018.

At the Meeting of Board of Directors No. 1/2019, the Board passed the resolution to propose the Shareholders' Meeting to consider and approve the appointment of Deloitte Touche Tohmatsu Jaiyos Company Limited ("Deloitte") to be the audit office of the Company for the year 2019 with the following auditors;

1. Dr. Suppamit Techamontrikul CPA (Thailand) No. 3356
2. Mr. Chavala Tienprasertkij CPA (Thailand) No. 4301
3. Dr. Kiatniyom Kuntisook CPA (Thailand) No. 4800

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements.

Regarding to the audit fee of the Company in 2019, it was determined in an amount of not exceeding 450,000 Baht. However, the abovementioned auditors do not have any relationships or interests with the Company or its subsidiary or its major shareholders or any individuals related to such persons.

Chairman The Chairman offered the opportunity to the Meeting to inquire about the approval of the appointment of auditors and determination of audit fee for the year 2019, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the appointment of auditors and fixing of audit fee for the year 2019. This agenda had to be determined by a majority of the shareholders attending the meeting and casting their votes.

Resolution The Meeting considered and resolved to approve the appointment of the Company's auditors and fixing of audit fee for the year 2019, as proposed by the Chairman, by a majority vote of the shareholders attending the meeting and casting their votes as follows:

| Resolution | Vote (1 share = 1 vote) | % of total shares held by shareholders attending the meeting and cast their votes |
|--------------|----------------------------|---|
| Approved | 641,557,336 | 99.9581 |
| disapproved | 268,820 | 0.0419 |
| Abstained | 3,319,100 | - |
| Void ballots | - | - |

Item No. 5 **To consider and approve the appointment of directors to replace those who will retire by rotation in 2019**

The Chairman reported to the Meeting that, according to the Public Limited Companies Act, B.E.2535 and Article 15 of the Company's Articles of Association, it is stipulated that one-third of the total number of the directors must retire by rotation on the date of each Annual General Shareholders' Meeting and shall be elected to assume the same position.

Currently, the Company consisted of 5 directors. At the Annual General Meeting of Shareholders for 2019, these 2 directors listed below must retire by rotation;

| Name of Director | Positions |
|-----------------------------|---|
| 1. Mr. Somboon Wongwanich | - Secretary of the Board of Directors - Director |
| 2. Mrs. Rattaporn Nammontri | - Director - Authorized Director |

The Board of Directors, with the exception of the members who had a conflict of interest, considered each candidate's qualifications, educational background, competency, experience, integrity, ethics, and performance in director position. It was agreed to propose the Shareholders' Meeting to approve the reelection of these 2 directors retiring by rotation namely, Mr. Somboon Wongwanich and Mrs. Rattaporn Nammontri, to assume the same position for another term of office. The election process must be in accordance with Article 15 of the Company's Articles of Association.

Each director's personal details including age, shareholding proportion, educational background, work experience, and Boards' Meeting attendance record were shown in the Company's annual report for 2018 and also distributed to the shareholders together with the invitation letter, under the Section 2, "Information of the Board of Directors" on Page 3, the Section 3, "Securities held by Directors" on Page 6, and the Section 4, "Board Meetings" on Page 7.

Chairman The Chairman offered the opportunity to the shareholders to inquire about the appointment of directors to replace those who will retire by rotation in 2019, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the reappointment of directors retiring by rotation to assume the same position for another term of office. This item had to be approved by a majority vote of the shareholders attending the meeting and casting their votes as follows;

5.1 Proposing the Meeting to consider and approve the reappointment of Mr. Somboon Wongwanich to be the Company's director and assume the same position for another term of office

Resolution The Meeting considered and resolved to approve the reappointment of **Mr. Somboon Wongwanich** to be the Company’s director and assume the same position for another term of office with the following votes;

| Resolution | Vote (1 share = 1 vote) | % of total shares held by shareholders attending the meeting and cast their votes |
|--------------|----------------------------|---|
| Approved | 641,504,356 | 99.9488 |
| disapproved | 328,800 | 0.0512 |
| Abstained | 3,314,100 | - |
| Void ballots | - | - |

5.2 Proposing the Meeting to consider and approve the reappointment of Mrs. Rattanaoporn Nammontri to be the Company’s director and assume the same position for another term of office

Resolution The Meeting considered and resolved to approve the reappointment of **Mrs. Rattanaoporn Nammontri** to be the Company’s director and assume the same position for another term of office with the following votes;

| Resolution | Vote (1 share = 1 vote) | % of total shares held by shareholders attending the meeting and cast their votes |
|--------------|----------------------------|---|
| Approved | 641,377,727 | 99.9456 |
| disapproved | 348,800 | 0.0544 |
| Abstained | 3,420,729 | - |
| Void ballots | - | - |

Item No. 6 To consider and approve the remuneration of the Company’s Board of Directors in 2019

The Chairman informed the Meeting that, according to Article 20 of the Company’s Articles of Association, the Company’s directors were eligible to receive remuneration for performing their duties from the Company. The Board of Directors proposed the Shareholders; Meeting to consider and approve the remuneration of the Company’s Board of Directors in 2019 as follows;

| Position | Monthly Remuneration |
|------------------------------------|---|
| Chairman of the Board of Directors | 80,000 Baht (Eighty thousand Baht only) |

| Position | Monthly Remuneration |
|---|--|
| Vice Chairman of the Board of Directors | 70,000 Baht (Seventy thousand Baht only) |
| External directors who are not the Chairman and Vice Chairman of the Board of Directors | 50,000 Baht (Fifty thousand Baht only) |

Directors shall not receive a meeting allowance in the Board of Directors' Meeting and the rate of such remuneration was in the same rate as that of the year 2007 until the year 2018.

Chairman The Chairman offered the opportunity to the Meeting to inquire about the approval of the remuneration of the Company's Board of Directors in 2019, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the remuneration of the Company's Board of Directors in 2019, which had to be approved by not less than two-thirds of the total number of votes held by the shareholders attending the meeting

Resolution The Meeting considered and resolved to approve the remuneration of the Company's Board of Directors in 2019, as proposed by the Chairman, not less than two-thirds of the total number of votes held by the shareholders attending the meeting as follows:

| Resolution | Vote (1 share = 1 vote) | % of total shares held by shareholders attending the meeting and cast their votes |
|--------------|----------------------------|---|
| Approved | 641,247,926 | 99.3956 |
| disapproved | 478,601 | 0.0742 |
| Abstained | 3,420,729 | 0.5302 |
| Void ballots | - | - |

Item No. 7 To acknowledge the Company's operating results in the year 2018

Item No. 7.1. The proceeding of the dispute between the Company and the Office of the Permanent Secretary, The Prime Minister's Office ("PMO")

The Chairman assigned Mr. Jittapong Chaempreecha, the Company's authorized reprehensive lawyer, to report the Company's operation results regarding the dispute between the Company and the PMO for the year 2018 until now to the Shareholders' Meeting. Mr. Jittapong Chaempreecha reported to the Meeting that currently the Company had 2 cases.

1. Case at Central Administrative Court, Undecided Case No. 620/2559

It was a consequential case from the undecided case No. 46/2550 (Decided Dispute Case No.1/2559), Re: Illegal Termination of Agreement, that the arbitral tribunal had the final judgment on January 14, 2016. It was summarized that PMO illegally terminated the agreement of participation and PMO shall pay the damages to ITV in an amount of 2,890,345,205.48 Baht. ITV shall pay the liabilities for returns and benefits or difference returns together with interests amounting to 2,890,345,205.48 Baht to PMO. Since ITV and PMO had the obligation to make the payment in a same amount to each other which can be the set-off, ITV and PMO had no debt to pay to each other.

On April 29, 2016, PMO filed a request to the Central Administrative Court which was the undecided case No. 620/2559 in order to revoke the final judgment of the arbitral tribunal for the undecided dispute case No. 46/2550 (Decided Dispute Case No.1/2559).

On May 9, 2017, the Company filed the testimony to the Central Administrative Court.

On September 21, 2017, PMO files the statement of defence against the Company to the Central Administrative Court.

On February 5, 2018, the Company files the additional testimony to the Central Administrative Court.

Currently, the lawsuit was in the process of consideration of the Central Administrative Court.

2. Case at Arbitration Institute, Undecided Dispute No. 1/2550

As this case and the undecided dispute case No. 46/2550 (Decided case No. 1/2559) had the same dispute issues, the legal consulting team of the Company mutually agreed that the Company should file a request to withdraw this case. However, PMO opposed it.

Currently, the Arbitration Institute had the order to delay the consideration process of this dispute until the Central Administrative Court would have the final judgment for the undecided case No. 620/2559. However, the Company received the order from the Central Administrative Court for the undecided case No. 1466/2561 (Decided case No. 2104/2561) to appoint a person to be an arbitrator of the Company (ITV) on October 23, 2018. This was because the Arbitration Institute had the order to PMO to file the claim to the court with jurisdiction (Central Administrative Court) in order to request for an appointment of an arbitrator of ITV. However, the Company did not agree with this order so the Company performed the following actions;

- On November 14, 2018, the Company filed an objection statement against the appointment of an arbitrator to the Arbitration Institute. However, the Arbitration Institute informed that the objection will be proposed to the arbitral tribunal after they was appointed.

- On November 21, 2018, the Company filed an appeal against the order of the Central Administrative Court, which appointed a person to be an arbitrator of the Company, to the Supreme Administrative Court. Currently, it was in the process of appointing the arbitrator of the rapporteur and pending for the order pertaining to the appeal of the Company.

Chairman The Chairman offered the opportunity to the Meeting to inquire this matter and the shareholders raised the issues as follows;

| Name | Suggestions/Inquiries |
|--|---|
| Mr. Atthakorn Worakitthamrong, the proxy of Mrs. Suwimon Worakitthamrong | In case PMO did not file the claim to the Central Administrative Court, will the Company claim for other matters after the final judgment of the arbitral tribunal for set-off? |
| Mr. Somkid (Chairman) | In case PMO did not file the claim to the Administrative Court, the case would be terminated. |

Item No. 7.2 Company's operating results for the year 2018 as disclosed in the Company's annual report

The Chairman assigned Mr. Supoch Vathitphund, the Vice Chairman of the Board, to report the Company's operating results for the year ended December 31, 2018 to the Shareholders' Meeting. Mr. Supoch Vathitphund reported that the Company's operating results for the year 2018 were provided in the Annual Report of the Company, which was completely distributed to all shareholders.

Chairman The Chairman offered the opportunity to the Meeting to inquire about this matter and the shareholders raised the issues as follows;

| Name | Suggestions/Inquiries |
|---|--|
| Mr. Pornsak Chaiwanichaya, the representative of Thai Investors Association | Request for clarification on the policy of investment through private fund with Kasikornthai AMC and MFC AMC and expenses that the Company paid to these AMCs |
| Somboon (Director) | The Company divided proportion to Kasikornthai AMC and MFC AMC to manage the investment as informed to the Meeting. The Company invested in the debt instrument with A rating or higher in the business group with acceptable risks. In addition, the investments were also in a form of deposit, bond, and debt instrument. |

| | |
|--|--|
| | Expenses on private fund management in 2018 that the Company paid to Kasikornthai AMC and MFC AMC amounted to 110,000 Baht and 40,000 Baht, respectively. The Company strictly inspected and supervised operations of AMC on a regular basis so that the Company would receive the highest benefits. |
|--|--|

Item No. 8 **To consider other matters**

Chairman The Chairman asked if there were any shareholders proposing other matters for consideration, but none of the shareholders raised any matters for consideration.

There was no other business proposed to the Meeting for consideration. The Chairman of the Meeting expressed his sincere thanks to all shareholders attending the meeting. The meeting was adjourned at 15.05 hrs.

-Signature-

(Mr. Somkid Wangcherdchuwong)
Chairman of the Meeting

-Signature-

(Mrs. Phatchamon Arunruangsirilerd)
Minute Taker

Remark: As some of the shareholders arrived at the meeting after it had begun or left early, the number of shareholders attending the meeting both in person and by proxies may vary in each item.