

**Minutes of the Annual General Meeting for Shareholders for 2020**

**ITV Public Company Limited**

**Registration No. 0107541000042**

**Friday, July 31, 2020, at 14.00 hrs.**

C ASEAN Auditorium, 10<sup>th</sup> Floor, CW Tower

90 Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok

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ITV Public Company Limited (“Company”) closed its share register on July 10, 2020 to determine the right to attend and vote in the meeting. There were 9,483 shareholders on the date of closing the share register, holding a combined total of 1,206,697,400 shares.

**Directors present at the Meeting, included;**

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

**External Auditor, present at the Meeting**

Dr. Suphamit Techamontrikul, Certified Auditor from Deloitte Touche Tohmatsu Jaiyos Company Limited.

**External Legal Advisor Present to Inspect Voting Procedures at the Meeting**

Ms. Parawee, Kittipokasup, Legal Advisor, Weerawong, Chinnavat & Partners Company Limited.

**Meeting Moderator**

Mr. Jittipong Champreecha, Attorney and Legal Advisor, Weerawong, Chinnavat & Partners Company Limited

**Preliminary Notification by the Meeting Moderator**

The Company requests the cooperation of all the meeting’s participants in complying with the rules and regulations in attending Annual General Meeting of Shareholders of 2020 under the situation of the current corona virus pandemic (COVID-19), the details of which are listed in Enclosure 9 of the Invitation to the Meeting.

Thereafter, the Company provided details on how to cast votes in the Meeting, as follows;

1. Shareholders and authorized proxies will receive ballot cards at the Registration Desk, prior to attending the meeting.
2. Each of the meeting’s agenda will be considered in the order as specified in the invitation letter. The details of each agenda will be presented and the shareholders will be allowed to raise any questions or express their opinions before voting is conducted on each agenda item.

In the event that a shareholder needs to raise any questions or express an opinion, the shareholders are requested to state their questions or suggestions onto question cards that were provided at the Registration Desk prior to attending the meeting. The shareholder may also use the Company’s Inquiry Form as provided in Enclosure 10 in the invitation letter. The details of the question must include the title of the agenda in question, name-surname of the shareholder or proxy. This is in order to enable the Company to record the minutes of the Meeting correctly. The questions are then to be delivered

to the Company staff. The Company will then answer questions on issues related to that particular agenda accordingly. However, in case of questions that are out of scope of the particular agenda being considered, the Company will answer such questions at the end of the meeting.

3. Each shareholder is entitled to one vote for each share that he/she holds.
4. The Company will apply the voting method based on 1 vote per share. In the case, whereby the shareholder disagrees or wishes to abstain from voting on any agenda in the Meeting, the shareholders must place a check mark in either the Disapproval or Abstain box and sign the ballot card accordingly. Such shareholders are then required to raise their hands, by which an officer will collect the ballot to calculate the votes of each agenda. The Company will deduct the disapproval or abstaining votes from the total eligible votes in order to determine the number of approval votes for each agenda. If there are no objections or any additional comments from the shareholders, it will be deemed that the Meeting approves of this voting method.
5. The voting results for each agenda will be displayed on the screen. The shareholders are requested to indicate their vote clearly in the ballot cards. Any ballot which has not been clearly marked would be deemed as invalid.

Shareholders can download the full set of documents for the Annual General Meeting of Shareholders for 2020, and the 2019 Annual Report, by scanning the QR code displayed on the invitation letter which was sent to the shareholders by registered mail, or as displayed in front of the conference room.

Thereafter, the meeting moderator informed the meeting that there were 29 shareholders present in person and by their appointed proxies, representing a total of 688,018,720 shares, or 57.0167 percent of the total paid-up shares of the Company of 1,206,697,400 shares, representing no less than one-third of the total paid-up shares, thereby constituting a quorum in accordance to Article 33 of the Company's Articles of Association. Therefore, the Chairman of the Board of Directors is thereby requested to officially open the Annual General Meeting of Shareholders for 2020, to consider matters according to the agenda.

### **Preliminary Proceedings**

Mr. Somkid Wangcherdchuwong, the Chairman of the Board of Directors, 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 2019, held on April 4, 2019**

The Chairman proposed the meeting to adopt the Minutes of the Annual General Meeting of Shareholders for 2019, held on April 4, 2019, which the Board of Directors considered that the minutes of the meeting had been correctly recorded. The Company has published the minutes of the meeting on the website, [www.itv.co.th](http://www.itv.co.th), and sent a copy of the minutes of the meeting to the shareholders prior to the meeting as required by the law.

The Chairman gave the shareholders an opportunity to inquire about the minutes of the Annual General Meeting of Shareholders for 2019, held on April 4, 2019, but none of the shareholders proposed any inquires. The Chairman, therefore, requested the meeting to adopt the Minutes of the Annual General Meeting of Shareholders for 2019. This agenda 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 2019, held on April 4, 2019, as proposed by the Chairman, by a majority vote of the shareholders attending the meeting and casting their votes as follows:

Resolution	Number of Votes (1 Share = 1 Vote)	% of Total Shares held by shareholders attending the meeting and casting their votes
Approved	655,307,316	93.6373
Disapproved	44,528,114	6.3627
Abstained	2,969,300	-
Invalid Ballots	-	-

**Item No. 2 To consider and approve the financial statements for the year ended December 31, 2019**

The Chairman assigned Mr. Somboon Wongwanich, the Director, to present the financial statements for the year ended December 31, 2019 to the Meeting, in which Mr. Somboon Wongwanich presented the Company's operating results, as follows:

The Company's Separate Income Statement

Unit: Million Baht	2019	2018	% Change
Revenue	28.0	31.1	-10.0%
Administrative Expenses	-8.7	-8.9	-2.2%
Operating Profit	19.3	22.2	-13.1%
Corporate Income Tax	-3.9	-4.4	-11.4%
Net Profit for the Year	15.4	17.8	-13.5%
Earnings per Share (Baht)	0.01	0.01	-27.5%

The Company derives its main income from returns on investment of the private funds managed by Kasikorn Asset Management Co., Ltd. ("Kasikorn AMC") and MFC Asset Management Public Company Limited ("MFC AMC"). In the year 2019, the Company also received other income from payments for proceeding expenses and arbitral tribunal fees from the Thai Arbitration Institute due to the disposition of the Black case (undecided dispute) number 1/2550.

The total revenue of the Company for the year 2019 was 28 million baht, a 10 percent decrease from 31.1 million baht in 2018, mainly due to the decrease in overall interest rates in 2019. As a result, the return on investment that the Company had invested in debt securities was also reduced as well.

Administrative expenses for the year 2019 amounted to 8.7 million baht, a decrease of approximately 0.2 million baht from 2018 due to the amount of litigation work in 2019, which was less than in 2018, causing the cost of legal consultants and lawyers to decrease. The expenses for organizing the 2019 AGM decreased by approximately 27,000 baht due to the absence for the need to publish the Annual Report CD.

In addition, the Revenue Department does not allow the Company to request VAT refund based on the facts that presently, the Company has no main income from the business which is subject to VAT. Therefore, the Company does not qualify for tax refunds in 2019, resulting in the Company having to categorize approximately 398,000 baht as an expense. On the whole, the Company's expenses decreased by approximately 0.2 million baht as mentioned above. Remaining profit from operations amounted to 19.3 million baht, a decrease of 13.1 percent from the amount of 22.2 million baht in 2018. The Company's corporate income tax for the year 2019 was approximately 3.9 million baht, thus yielding a net profit for the year 2019 at 15.4 million baht, a decrease of 2.4 million baht from 2018.

The Company's Separate Financial Statement

Unit: Million Baht	2019	2018	% Change
Cash and cash equivalents	1.4	2.3	-39.1%
Current Investments	1,254.4	1,226.5	2.3%
Other receivables	0.6	1.1	-45.5%
<b>Total Current Assets</b>	<b>1,256.4</b>	<b>1,229.9</b>	<b>2.2%</b>
Provision for unpaid operating agreement fee and interest	2,890.3	2,890.3	-
Corporate income tax payable	1.6	2.1	-24.5%
Accrued expenses, other liabilities, and deferred tax liabilities	3.1	1.2	162.7%
<b>Total Current Liabilities</b>	<b>2,895.0</b>	<b>2,893.6</b>	-
Issued and paid-up share capital	6,033.5	6,033.5	-
Deficiency on share capital	-174.3	-174.3	-
Deficit	-7,506.6	-7,522.0	-0.2%
Other components of equity	8.8	-0.9	1,135.3%
Total capital deficiency	-1,638.6	-1,663.7	-1.5%
<b>Total liabilities and equity</b>	<b>1,256.4</b>	<b>1,229.9</b>	<b>2.2%</b>

As of the end of 2019, the Company has total assets which amounted to 1,256.4 million baht, an increase of 26.5 million baht or 2.2 percent from the amount of 1,229.9 million baht at the end of 2018. Most of the company's assets are temporary investments which is managed by Kasikorn AMC and MFC AMC, which increased from the net return on investment that occurred in 2019, which consists of a deposit for the venue of the shareholders' meeting, investments in subsidiaries, and others which totaled to approximately 0.6 million baht, a decrease of 0.5 million baht or 45.5 percent from 2018, mainly due to the use of non-refundable VAT from the Revenue Department which had to be classified as an expense.

Provision for unpaid operating agreement fee and interest amounted to 2,890.3 million baht, which is equal to 2018, corporate income tax accrued amounted to 1.6 million baht, a decrease of approximately 0.5 million baht from 2.1 million baht in 2018. Accrued expenses, other liabilities, and deferred tax liabilities amounted to approximately 3.1 million baht (consisting of accrued audit fees of approximately 0.45 million baht, accrued legal advisor fee of approximately 0.43 million baht, withholding income tax of more than 20,000 baht and deferred tax of approximately 2.2 million baht). The total liabilities of the Company amounted to 2,895 million baht, an increase from 2018 by approximately 1.4 million baht.

The Company has accumulated loss of 7,506.6 million baht, a decrease from the year 2018 by approximately 15.4 million baht, and has other components of shareholders' equity of 8.8 million baht from the negative balance in 2018 as the Company had unrealized profit from the revaluation of investments in 2019, while the Company encountered unrealized loss from the revaluation of investments in 2018. The Company has a total capital deficiency in the amount of 1,638.6 million baht, an increase of 25.1 million baht, or 1.5 percent from 2018.

The Company's Private Fund Performance

From the Company's financial statement, the Company has a temporary investment of 1,254.4 million baht which is the net asset value according to the market price as of December 31, 2019. The investment can be categorized into the investment portfolio value as of December 3, 2019, as follows:

- Net asset value managed by Kasikorn AMC amounting to 862.1 million baht, the returns in 2019 was 26.6 million baht, or equivalent to a return of 3.16 percent, which consists of interests and capital gains totaling 19.4 million baht
- Net assets managed by MFC AMC amounting to 392.3 million baht, the returns in 2019 was 13.5 million baht, or equivalent to a return of 3.54 percent, which consists of interest and capital gains totaling 8.6 million baht

Both asset management companies were able to manage returns higher than the 2019 reference rate at 2.47 percent, with the return on investment shown in the income statement. These consist of interests and capital gains totaling 28 million baht, a decrease from 2018 due to a decrease in the return on investment of the Company. This is due to the gradual decline in the Bank of Thailand's policy interest rate and overall yields from the government bonds.

#### Components of the 2019 Current Investments

Both asset management companies managed funds under a specific investment policy to suit the company, by investing in deposits or debt securities issued by banks, government bonds, or which were issued by the private sector with a credit rating of at least "A".

<b>Unit: Million Baht</b>	<b>Kasikorn</b>	<b>%</b>	<b>MFC</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Bank deposits	155.0	18.0%	35.8	9.1%	190.8	15.2%
Government bonds	228.8	26.5%	-	-	228.8	18.2%
Debentures (A)	478.5	55.5%	356.5	90.9%	835.0	66.6%
Total Assets	862.3	100.0%	392.3	100.0%	1,254.6	100.0%
Accrued expenses	(0.2)	0.0%	-	-	(0.2)	0.0%
<b>Total Net Assets</b>	<b>862.1</b>	<b>100.0%</b>	<b>392.3</b>	<b>100.0%</b>	<b>1,254.4</b>	<b>100.0%</b>

Dr. Supphamit Techamontrikul, the auditor of Deloitte Touche Tohmatsu Jaiyos Company Limited, prepared the auditor's report without expressing opinions on the financial statements for the year ended December 31, 2019, due to the significant uncertainty pertaining to the dispute between the Company and the Office of the Permanent Secretary, The Prime Minister's Office ("PMO"), pending in the procedures of the Central Administrative Court. of which currently there has been no settlement so far. No opinion has been expressed on the financial statements by the auditor for 14 consecutive years since 2006.

The Chairman gave the shareholders an opportunity to inquire about the financial statements for the year 2019 ending December 31, 2019. No shareholder raised any questions on the financial statements. Latterly, the Chairman said that in order to comply with the Public Limited Companies Act B.E. 2535 (1992), which requires every public company to prepare balance sheets and profit & loss statements for the year ending in the fiscal year of the company that has been audited by the auditor, the financial statements would have to be proposed to the shareholders' meeting for approval. Therefore, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider approving the financial statements for the year 2019 ending December 31, 2019, which have been audited and signed by the auditor, which is Dr. Suphamit Techamontrikul, Certified Public Accountant No. 3356 from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. The details are shown in the Company's Annual Report 2019 on pages 23-66. The Meeting is requested to consider and approve the mentioned financial statements for the year 2019 ending December 31, 2019. The agenda item must be approved by a vote of majority from the shareholders attending the meeting and casting their votes.

**Resolution** The Meeting considered and resolved to approve the 2019 financial statements for the year ending December 31, 2019, by a majority vote of the shareholders who attended the meeting and casting their votes. The total votes casted are as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of Total Shares held by shareholders attending the meeting and casting their votes</b>
Approved	654,724,716	93.5537
Disapproved	45,113,314	6.4463
Abstained	2,969,300	-
Invalid Ballots	-	-

**Item No. 3 To approve the omission of dividend payments for the year 2019**

The Chairman reported that, according to the Board of Directors' Meeting No. 1/2020, passed a resolution agreeing that the Company deemed it appropriate to suspend the dividend payout for 2019 since the Company's financial statements for the year ending December 31, 2019 had retained a loss of 7,506,630,418 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 2019 in this Annual General Meeting of Shareholders.

The Chairman offered the shareholders an opportunity to inquire about the omission of dividend payment for the 2019 operating results, in which no shareholder asked any question. The Chairman, therefore, requested the meeting to consider and approve the omission of dividend payment for the Company's operating results for the year 2019. Such agenda must be approved by a majority of the shareholder 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 2019 by a majority vote of the shareholders who attended the meeting and cast their votes. The total votes were cast as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of Total Shares held by shareholders attending the meeting and casting their votes</b>
Approved	654,724,716	93.5537
Disapproved	45,113,314	6.4463
Abstained	2,969,300	-
Invalid Ballots	-	-

**Item No. 4 To consider and approve the appointment of the Company's external auditors and fix the audit fees for the year 2020**

The Chairman informed the Meeting that this agenda relates to the appointment of the Company's external auditors and determine the audit fees for the year 2020, in order to comply with Section 120 of the Public Limited Companies Act, B.E. 2535, that requires the Annual General Meeting of Shareholders to consider and approve the appointment of auditors and determine the annual Audit fees. The Chairman then presented

details to the Meeting for approving the appointment of the Company’s external auditors and determining the auditors’ remuneration for the year 2020.

At the Meeting of Board of Directors No. 1/2020, 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 2020, with the following auditors;

1. Dr. Supphamit 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.

The Company has determined that the audit fee for 2020 to be an amount of not exceeding 455,000 baht. Moreover, the above-mentioned auditors do not have any relationships or interests with the Company, or its subsidiary, or its major shareholders, or any other related individuals whatsoever.

The Chairman offered the opportunity to the Meeting to inquire about the approval of the appointment of auditors and determination of the audit fee for the year 2020. None of the shareholders raised any inquiries. The Chairman then requested the Meeting to consider and approve the appointment of auditors and determining of the audit fee for the year 2020. This agenda must be approved by a majority of the shareholder attending the meeting and casting their votes.

**Resolution**      The Meeting considered and resolved to approve the appointment of the Company’s auditors and determining of the audit fee for the year 2020, as proposed by the Chairman, by a majority vote of the shareholders attending the meeting and casting their votes as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of Total Shares held by shareholders attending the meeting and casting their votes</b>
Approved	655,309,916	93.6374
Disapproved	44,528,114	6.3626
Abstained	2,969,300	-
Invalid Ballots	-	-

**Item No. 5      To consider and approve the appointment of directors to replace those who will be vacating office due to expiration of their term of office.**

The Chairman reported to the Meeting that, in accordance 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 due to expiration of their term of office, on the date of each Annual General Shareholders’ Meeting, and are eligible to be re-elected to assume the same position. Currently, the Company consists of 5 directors, therefore, at the Annual General Meeting of Shareholders for 2020, the 2 directors listed below must retire due to expiration of their term of office;

Name of Director	Position
1. Mr. Supoch Wathitphund	- Vice Chairman of the Board of Directors - Authorized Director
2. Mr. Wutthiporn Diawpanich	- 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 during their term as directors. It was agreed to propose to the Shareholders' Meeting to approve the re-election of these 2 directors who had to vacate their positions due to expiration of their term of office, Mr. Supoch Wathitphund and Mr. Wutthiporn Diawpanich, 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 2019, 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 Section 4, "Board Meetings" on Page 7.

The Chairman offered the opportunity to the shareholders to inquire about the appointment of directors to replace those who will retire by rotation in 2020, but none of the shareholders raised any inquiries. The Chairman then requested the Meeting to consider and approve the reappointment of each individual directors who had to vacate their positions due to expiration of their term of office 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. Supoch Wathitphund, to be the Company's Director for another term of office.**

**Resolution** The Meeting considered and resolved to approve the reappointment of **Mr. Supoch Wathitphund** to be the Company's Director and assume the same position for another term of offices, with the following votes;

Resolution	Number of Votes (1 Share = 1 Vote)	% of Total Shares held by shareholders attending the meeting and casting their votes
Approved	655,309,916	93.6374
Disapproved	44,528,114	6.3626
Abstained	2,969,300	-
Invalid Ballots	-	-

**5.2 Proposing the Meeting to consider and approve the reappointment of Mr. Wutthiporn Diawpanich, to be the Company's Director for another term of office.**

**Resolution** The Meeting considered and resolved to approve the reappointment of **Mr. Wutthiporn Diawpanich** to be the Company's Director and assume the same position for another term of offices, with the following votes;



<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of Total Shares held by shareholders attending the meeting and casting their votes</b>
Approved	655,309,916	93.6374
Disapproved	44,528,114	6.3626
Abstained	2,969,300	-
Invalid Ballots	-	-

**Item No. 6 To consider and approve the remuneration of the Company's Board of Directors in 2020**

The Chairman informed the Meeting that, according to Article 20 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration for performing their duties from the Company. The Board of Directors proposed to the Shareholders' Meeting to consider and approve the remuneration of the Company's Board of Directors for 2020, as follows;

<b>Position</b>	<b>Monthly Remuneration</b>
Chairman of the Board of Directors	80,000 baht (Eighty Thousand Baht Only)
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 meeting allowances for the Board of Directors' Meeting, and the rate of such remuneration is the same rate as that of the year 2007 until the year 2019.

The Chairman offered the opportunity to the Meeting to inquire about the approval of the remuneration of the Company's Board of Directors for 2020, but none of the shareholders raised any inquiries. The Chairman then requested the Meeting to consider and approve the remuneration of the Company's Board of Directors for 2020, which has 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 for 2020, as proposed by the Chairman, with not less than two-thirds of the total number of votes held by the shareholders attending the meeting, as follows:

<b>Resolution</b>	<b>Number of Votes (1 Share = 1 Vote)</b>	<b>% of Total Shares held by shareholders attending the meeting</b>
Approved	655,289,916	93.2376
Disapproved	44,558,114	6.3399
Abstained	2,969,300	0.4225
Invalid Ballots	-	-

**Item No. 7 To acknowledge the Company's operating results for the year 2019****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 representative lawyer, to report on the progress of the proceedings regarding the dispute between the Company and the PMO for the year 2019, to the Shareholders' Meeting.

Mr. Jittapong Chaempreecha reported to the Meeting that, the Company previously had 2 cases against the PMO, as follows;

1) *Case at the Arbitration Institute, Black case (Undecided Dispute) No. 1/2550, regarding illegal fines.*

Background: Due to the dispute in this case and the Black case No. 46/2550 (Red (Decided) Case No. 1/2016) in which the Arbitral Tribunal has already ruled that the PMO is in breach of the agreement to attend the event which has a dispute on the same issue. ITV's legal advisory team therefore mutually agreed that, ITV should file a request to withdraw the case to the Arbitration Institute. However, the PMO has objected to the withdrawal of ITV's case.

On October 23, 2018, ITV received an order from the Central Administrative Court for the Black Case No. 1466/2561 (Red Case No. 2104/2561) to appoint a person as an ITV Arbitrator. This was a result of the Arbitration Institute ordering the PMO to file a petition to the court with jurisdiction (Central Administrative Court) to request ITV to appoint an arbitrator. However, the Company did not agree with this order, and therefore, proceeded as follows;

- 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.

Progress of the Case in 2019. On September 25, 2019, the Supreme Administrative Court reversed the order of the Central Administrative Court to appoint a person as ITV arbitrator for the Black Case No. 1466/2561 (Red Case No. 2104/2561), based on the reasoning that the Red Case No. 1/2550 is not a dispute that can be legally submitted to an arbitral tribunal, and therefore, there is no basis to which the Administrative Court can request an order to set up an arbitrator as well. Later on October 8, 2019, the Arbitration Institute issued an order to strike out of the Case-List. This case has ended.

2) *Case at the Central Administrative Court, Undecided Case No. 620/2559*

Background It was a consequential case from the Black Case No. 46/2550 (the Red Case No.1/2559), Re: Illegal Termination of Agreement, that the arbitral tribunal had rendered the award on January 14, 2016. It was summarized that the PMO illegally terminated the operating agreement and is required to pay compensation to ITV at the 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 both had the obligation to make the payment in the same amount to each other which can be the set-off, ITV and PMO had no debt to pay to each other.

Subsequently, on April 29, 2016, PMO filed a request to the Central Administrative Court which was the Black Case No. 620/2559, in order to revoke the final judgment of the arbitral tribunal for the Black case No. 46/2550 (the Red Case No.1/2559). On May 9, 2017, the Company filed the defense statement to the

Central Administrative Court. On September 21, 2017, PMO files an objection to the Company's defense statement to the Central Administrative Court. On February 5, 2018, the Company filed an additional defense statement to the Central Administrative Court.

Progress of the Case in 2019. Currently, the case is still being considered by the Central Administrative Court.

The Chairman offered the opportunity to the Meeting to inquire about the matter, but none of the shareholders raised any inquiries.

**Item No. 7.2 Company's operating results for the year 2019 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, 2019 to the Shareholders' Meeting. Mr. Supoch Vathitphund reported that the Company's operating results for the year 2019 were provided in the Annual Report of the Company.

The Chairman offered the opportunity to the Meeting to inquire about the matter, but none of the shareholders raised any inquiries.

**Item No. 8 To consider other matters (If any)**

The Chairman asked if there were any shareholders proposing other matters for consideration, but none of the shareholders raised any matters for consideration. The Chairman then gave the shareholders the opportunity to ask questions. In the meeting, the shareholders asked the following questions;

Name	Recommendations / Inquiries / Statements
Mr. Supas Larpkriengkrai, a shareholder attending in person	<ol style="list-style-type: none"> <li>1. Presently, what kind of work does the Company conduct which has been able to produce a profit and recover from past losses?</li> <li>2. The Company used to own property in the Don Muang area, which is currently the location of Channel 11. Please if it has been sold or not.</li> <li>3. How much assets do the Company currently have?</li> </ol>
Mr. Somkid Wangcherdchuwong, Chairman of the Board of Directors	<ol style="list-style-type: none"> <li>1. From Mr. Somboon's report, Director of the Board of Directors, in Agenda Item No. 2, Re: Financial Statements, it can be seen that the Company invests through private funds managed by Kasikorn AMC and MFC AMC, which has always been profitable.</li> <li>2. The Company does not own any property in the Don Muang area, as inquired.</li> </ol>
Mr. Somboon Wongwanich, Director	<ol style="list-style-type: none"> <li>3. The Company has total assets of 1,256.4 million baht, the main assets of which are current investments managed by Kasikorn AMC and MFC AMC. In 2019, the Company has received a return from such investments in the amount of 28 million baht, resulting in profits that the Company has to pay taxes. The Company has increased assets every year since the incident in 2007.</li> </ol>
A Minor Shareholder	Was the ITV station originally owned by ITV or was it rented?

Name	Recommendations / Inquiries / Statements
Mr. Somkid Wangcherdchuwong, Chairman of the Board of Directors	The office of the Company and the ITV station was originally rented at Shinawatra Building 3 , and is not owned by the Company.
Minor Shareholder	Can the Company's shares be traded on the stock exchange?
Mr. Somkid Wangcherdchuwong, Chairman of the Board of Directors	The Company's shares can be traded on the stock market, but must first proceed to resolve the accumulated loss. Currently, the Company has no business operations that can clear the accumulated loss that has previously been established. Therefore, it must be acknowledged that the opportunity for the Company's stocks to return to trading in the stock market is not an easy task.
Minor Shareholder	Has the lawsuit against the PMO been cleared?
Mr. Somkid Wangcherdchuwong, Chairman of the Board of Directors	The lawsuit is not yet been finalized. After the case was settled by the Arbitral Tribunal, the PMO has continually submitted the case to the Central Administrative Court.

As there were no other issues proposed to the Meeting for consideration, the Chairman of the Meeting expressed his appreciation to all of the shareholders attending the meeting. The meeting was adjourned at 15.00 hrs.

-signature-

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 (Mr. Somkid Wangcherdchuwong)  
 Chairman of the Meeting

-signature-

\_\_\_\_\_  
 (Mrs. Patchmon Arunruangsirilert)  
 Minute Taker

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

**Responses to shareholders' questions and recommendations, submitted by mail.**

**Mr. Sriroj Anutaraset, inquired whether ITV shareholders will be able to resume trading shares or not, as they have suffered losses for a considerable number of years. What are the Company's guidelines on this issue?**

**Answer:** The Company's shares may be traded on the stock market again, if the Company must first proceed to resolve the accumulated loss, an issue which the Company has not been able to resolve yet.

For the Company to be able to resume its business and have the opportunity for its shares to be traded in the stock market again, the Company must invest in a business which is able to generate income and meet the legal qualifications as required by the Stock Exchange of Thailand, to which the Company has constantly studied the law and guidelines all along. In 2016, the Company had hired Phatra AMC, an investment advisor, to recruit the target companies and explore opportunities to negotiate joint investments. However, it appears that the Company did not receive much attention from the targeted companies as it still has pending lawsuits against the PMO, and limited status which the Company cannot give any cooperation or benefit for the target companies' business expansion. Thus, it is not an easy task for the Company's shares to be reinstated for trading in the stock market.

**Mr. Pattarapong Ketthong asks the company to create the company's portfolio through Youtube without much investment.**

**Answer:** Presently, the Company does not have the necessary resources and personnel to operate. Starting of a new business venture based on the unavailability of the necessary resources will see increased risks for the Company and its shareholders, instead of an opportunity to increase returns.