

**Minutes of the 2016 Annual General Meeting of Shareholders**  
**ITV Public Company Limited**  
**Registration No. 0107541000042**  
**Tuesday, April 5, 2016 at 09.30 hrs.**  
at the Auditorium Meeting Room, 9th Floor, Shinawatra Tower III,  
Vibhavadi Rangsit Road, Chatuchak, Bangkok

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ITV Public Company Limited ("Company") closed its share registration book on March 15, 2016 to determine the right to attend and vote in the meeting. There were 9,460 shareholders on the date of closing the share registration, holding a combined total of 1,206,697,400 shares.

**Directors Present in the Meeting**

- |                                      |   |
|--------------------------------------|---|
| 1. Mr. Somkid Wangcherdchuwong       | Chairman of the Board of Directors      |
| 2. Mr. Nittimon Hastindra Na Ayudhya | 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 -

**Company's Auditor Present in the Meeting**

Mr. Sukit Vongthavaravat, Auditor of KPMG Phoomchai Audit Company Limited

**External Legal Advisor Present to Observe Voting Procedures in the Meeting**

Ms. Prathumporn Somboonpoonpol, Weerawong, Chinnavat & Peangpanor 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 the meeting.
2. The agenda item will be considered based on the order of agenda specified in the letter of invitation. 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 method of voting was 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 the Year 2015 had already been distributed to all shareholders together with the letter of invitation to 2016 Annual General Meeting of Shareholders.

Then, the Company's officer informed the Meeting that there were altogether 105 shareholders attending the meeting, including 60 shareholders present in person and 45 shareholders attended by proxies, representing 648,493,809 shares or equivalent to 53.7412% 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 commence the 2016 Annual General Meeting of Shareholders to consider matters listed in the meeting agenda.

### **Preliminary Proceedings**

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

#### **Agenda 1      To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders held on April 24, 2015**

The Chairman proposed the Meeting to approve the 2015 Minutes of the Annual General Meeting of Shareholders, held on April 24, 2015. The Board of Directors has considered that the minutes of meeting had been correctly recorded. The Company has submitted the copy of such minutes of meeting together with the letter or invitation to all shareholders as shown in Attachment 1 prior to this meeting. The Chairman notified the Meeting to consider and approve each page of the minutes of meeting, totaling 23 pages.

**Chairman**      The Chairman asked the shareholders if there were any questions relating to the 2015 Minutes of the Annual General Meeting of Shareholders, held on April 24, 2015. There were shareholders making inquiries as following:

Name	Suggestions / Inquiries
Mr. Sakchai Sakulsreemontri	The Company should prepare annual report in hard copy and submit to shareholders. In addition, he questioned that the Company has already prepared annual report but refused to distribute the annual report to the shareholders because it did not want shareholders to raise questions in the AGM.
Chairman	The Company has already submitted annual report in the CD format to shareholders. Moreover, the Company did not have many transactions. Hence, there were no reasons for the Company to hide information in the annual report from shareholders. Nevertheless, the Company has acknowledged the shareholder's recommendation and would conduct further consideration.

#### **Chairman**

The Chairman then further informed the shareholders that normally the Company would provide an opportunity for them to propose the agenda or express their opinions on the minutes of meeting before approving such minutes. As a result, in the next meeting, all shareholders were invited to read and express their opinion on the 2016 Minutes of the Annual General Meeting of Shareholders on the Company's website. The Company reserved the right to amend or append additional information in the minutes of meeting which must be implemented under the scope and process of that meeting.

The Chairman then asked the Meeting to consider approving the 2015 Minutes of the Annual General Meeting of Shareholders. This agenda has to be determined by a majority of the shareholders attending the meeting and casting their votes.

#### **Resolution**

The Meeting had considered and resolved to approve the 2015 Minutes of the Annual General Meeting of Shareholders, held on April 24, 2015, 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 shareholders attending the meeting and casting their votes
Approved	651,655,007	99.9394
Disapproved	395,102	0.0605
Abstained	3,166,300	-
Voided ballot	15,000	-

There were 126 shareholders voting for this agenda.

## Agenda 2

### To consider and approve the Financial Statements for the year ended December 31, 2015 which have been audited by the Auditor

The Chairman assigned Mr. Somboon Wongwanich, the director, to present the financial statements for the year ended December 31, 2015 to the Meeting

Mr. Somboon Wongwanich then informed the Meeting that, in order 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 shareholder's meeting for approval. Accordingly, the Board of Directors had agreed to propose the Meeting of Shareholders to approve the financial statements for the year ended December 31, 2015, which had been audited and signed by Mr. Vinich Silamongkol, the certified public accountant No.3378 of KPMG Phoomchai Audit Company Limited. All the details were shown in the page 28-75 of the Company's Annual Report for 2015 which had been submitted to all shareholders together with the letter of invitation as per Attachment 2. The shareholders were asked to consider and approve the financial statements for the year ended December 31, 2015.

In addition, Mr. Somboon Wongwanich explained the Company's operating results as following

Separate Financial Statement of the Company. The Company earned returns on investment in 2015 of 44 million baht when comparing with returns on investment in 2014 of 42 million baht. The average rate of return was 3.83 percent, while the benchmark was at 2.85 percent. Therefore, this year the Company has posted returns on investment higher than 2014 by 2 million baht or 4.8 percent.

The Company reported administrative expenses of 17 million baht consisting of Business consultant fee of 11 million baht, remuneration of the Company's Board of Directors of 3.8 million baht, costs of organizing the AGM of Shareholders of 1.1 million baht and Auditor fee of 0.45 million baht. The expenses decreased by about 6 million Baht from 2014 resulting from decrease in remuneration of the Company's Board of Directors of 900,000 baht as two directors had resigned and the Company did not appoint new directors to replace their positions. Furthermore, the Company has been delisted from the Stock Exchange of Thailand (SET). Therefore, the Company did not have to bear listing fee of 1.7 million baht and other expenses. Nonetheless, the Company has to bear tax expenses of about 4 million baht which was equaled to 2014. Therefore, the Company posted Profit before deducting the reserve for differences of operating fee and interest of 23 million baht. After deducting this amount from the income from operation, the Company reported net loss of 410 million baht, or 0.34 baht per share, decrease 4 million baht from 2014 or 0.01 baht per share.

The statement of financial position. At the end of 2015, the Company has cash and cash equivalents of 11 million baht, decreased 4 million baht from the previous year. At the end of 2015, the Company has temporary investments, including cash investment in government bond, fixed income securities, of 1,187 million baht, increased 33 million baht from 2014. The Fair market price of net investment value of the Company on December 31, 2015 has increased because the Company earned rate of return higher than the market rate. In addition, in 2015, the Company did not request for VAT refund from the Revenue Department as the Company has already received the refund in 2015 in the amount of 5 million baht.

Furthermore, the Company has short-term investment of 1 million baht, including 0.88 million baht investment in Artware Media Co., Ltd., subsidiary of the Company, insurance premium of 20,000 baht and deposit and security money of 60,000 baht. Therefore, for the year ended December 31, 2015, the Company has total assets of 1,199 million baht.

In 2015, the Company's liabilities consisted of accrued reserve for differences of operating fee from 2004 to 2006 of 2,210 million baht, accrued differences of operating fee from 2006 to 2007 of 681 million baht and interest on differences of operating fee from December 14, 2016 of 3,865 million baht. The Company has recorded the reserve according to the generally accepted accounting principles of realizing liabilities that may be incurred. In addition, the Company has accrued corporate income tax payable of 3 million baht and accrued expenses and other liabilities of 11 million baht, including accrued business consultation fee of 7.63 million baht, accrued auditor fee of 170,000 baht and deferred income taxes of 2.1 million baht. The Company has total liabilities of 6,770 million baht, increased 437 million baht from 2014 due to increase in reserve for interest on differences of operating fee of 433 million from 2014.

Regarding owner's equity statement, the Company has issued and paid-up capital of 6,033 million baht, discounted negative stock value of 174 million baht and accumulated loss of 11,439 million baht. Meanwhile, the Company has other element of owner's equity with positive value of 9 million baht. Therefore, the Company has accumulated loss exceeding the capital of 5,571 million baht. The total liabilities and owner's equity was 1,199 million baht, increased by 24 million baht.

Considering the Company's financial statement and operating results, the Company's auditor had prepared the auditor's report without expressing opinion on the financial statements due to significant uncertainty relating to;

1. The Company's current liabilities were higher than the current assets and its accumulated loss exceeding the capital was 5,569 million baht and accumulated loss exceeding the capital of 5,571 million baht.
2. The dispute between the Company and the Office of the Permanent Secretary, The Prime Minister's Office (PMO).

The Company's auditor has not expressed opinions on the Company's financial statements for 10 consecutive years (2006-2015).

Regarding to the operating result of investment management operated by the fund, the Company has hired Kasikorn Securities Public Co., Ltd (KSecurities) and MFC Asset Management PCL (MFC) to manage the Company's short-term investment in 2015. As at December 31, 2015, the total investment portfolio of the Company was 1,187 million baht, consisting of investment portfolio under management of KSecurities and MFC of 801 million baht and 386.4 million baht respectively. The rate of return from both investment portfolios was 3.83 percent. Meanwhile, the benchmark was at 2.85 percent. Therefore, performances of both fund management companies were satisfactory as they could generate rate of return higher than the reference rate of nearly 1 percent (approximately 0.9 percent). Thus, when comparing with the interest policy announced in 2015, from January to February at 2.00 percent, and March at 1.75 percent, and from April to December at 1.57 percent, the rate of returns from short-term investment was higher than the interest rate policy and average rate of returns of two-year government bond in 2015.

**Chairman** The Chairman then asked the meeting if there were questions and the shareholders raised the issues as follows;

Name	Suggestions / Inquiries
Mr. Hungchai Akkawasakul	<ul style="list-style-type: none"> <li>▪ Asked whether the Company has representative from small shareholders to be directors of the Company and which director is an Independent Director;</li> <li>▪ Asked which director is an Independent Director (Mr. Somboon, Independent Director, revealed himself.) and asked the amount of cash and investment in funds of the Company;</li> <li>▪ Asked whether the Company has any alternative investments.</li> </ul>
Mrs. Rattanaporn	(Revealed herself as Director who represented the small shareholders)
Mr. Somboon	<p>(Revealed himself as Independent Director and answered the questions as follows)</p> <ul style="list-style-type: none"> <li>▪ Presently, the Company has cash of about 1,200 million baht, consisting of investment in fund under management of securities companies of 1,187 million baht. After that, the Company would use a part of the interest earned from the investment to pay for all administrative expenses of the Company, including business consultant fees and auditor fee. As a result, the Company has maintained its cash balance.</li> <li>▪ The Board of Directors and advisors as well as related parties have discussed about</li> </ul>

	<p>alternative investment approaches for the maximum benefits of the shareholders. If shareholders have come into contact with directors of the Company, they would learn that the Company is considering on the issue continuously.</p>
Mr. Sakchai Sakulsreemontri	<p>As auditor has not expressed opinions on the Company's financial statements, did it mean that the KPMG Phoomchai Audit Company Limited (KPMG) can no longer be auditor of the Company? If the Company did not solve the issue, did it mean that shareholders would not be able to attend the AGM?</p>
Mr. Sukit (Auditor of KPMG)	<ul style="list-style-type: none"> <li>▪ Normally, the Auditor Report would display report and opinion according to the account standard. The reason that the auditor has not expressed opinions on the Company's financial statements for many years was because the Company has been involving in a lawsuit. Hence, the amount debts under the lawsuit were uncertain. This was essential part of the Company's financial statements.</li> <li>▪ In the next auditing, whoever the auditor is, if the situation of the Company was unchanged, the auditor may consider no to express opinions on the Company's financial statements. On the other hand, if there is a change in the situation, the auditor may change his/her opinion. There is no regulation or accounting standard which prescribed that the auditor needed to be changed if he/she did not express opinions on the Company's financial statements.</li> </ul>
Mr. Somboon	<p>The Company's auditor has not been expressing opinions on the Company's financial statements for several years. Nonetheless, this year, the companies under Intouch Holdings Public Company Limited proposed to change auditors because they have been using the same auditors for a long time. Therefore, the request to change auditors of the Company was not because of their refuse to express opinion.</p>

Mr. Hungchai Akkawasakul	<ul style="list-style-type: none"> <li>▪ Small shareholders suggested that the Company should use its cash flow to do business with stability;</li> <li>▪ Suggested that the Company should use local auditor as the Company financial statement was not complicated;</li> <li>▪ Requested the Company to coordinate with small shareholders whenever there was Board of Directors' meeting and proposed that the Company should set up work shop for discussion.</li> </ul>
Mrs. Rattanaporn	Explained that, as a director representing small shareholders, she has been following up with the lawsuit of the Company and carrying out duties of the directors continuously as well as proposing suggestions to the Board of Directors. However, presently, there are other risk factors which would need to be clarified. She was confident that the issue would not affect the interests of small shareholders. Therefore, the Company was not able to issue letter to clarify the matter to shareholders. In the past, if shareholders have any inquiries or questions, they would contact the Company for information.

The Chairman then asked the Meeting to consider approving the Company's financial statements for the year ended December, 31 2015. The 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 consolidated and separate financial statements for the year ended December, 31 2015 as proposed by the Chairman, 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 shareholders attending the meeting and casting their votes
Approved	651,939,936	99.8455
Disapproved	1,008,302	0.1544
Abstained	3,181,300	-
Voided ballot	15,000	-

There were 145 shareholders voting for this agenda.

**Agenda 3**      **To consider and approve no dividend distribution for the operating results of the year 2015**

The Chairman reported that, according to the Board of Directors' Meeting No. 1/2016, there was the resolution agreeing that the Company deemed appropriate to suspend the dividend payout for 2015 since the Company's separate financial statements for the year ended December 31, 2015 had accumulated loss of 11,438 million 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 2015 in this Annual General Meeting of Shareholders.

**Chairman**      The Chairman offered the opportunity to the Meeting to inquire about the omission of dividend distribution for the operating results of the year 2015, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to vote on the agenda on the omission of dividend distribution for the operating results of the year 2015, which 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 omission of dividend distribution for the operating results of the year 2015, 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 shareholders attending the meeting and casting their votes
Approved	652,645,736	99.9784
Disapproved	140,502	0.0215
Abstained	3,343,300	-
Voided ballot	15,000	-

There were 145 shareholders voting for this agenda.

**Agenda 4**      **To consider and approve the appointment of the Company's external auditors and to fix audit fees for the year 2016**

The Chairman informed the Meeting that this item related to the appointment of auditors and determination of auditor's fees for the fiscal year 2015 in accordance 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 determine the annual Auditor's fees. The Chairman then presented details to the Meeting for approving the

appointment of the Company's auditors and determining the auditors' remuneration for the year 2015.

In the Board of Directors' Meeting No. 1 /2016, the Board has resolved to propose to the Shareholders' Meeting to approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Deloitte") to replace KPMG Phoomchai Audit Limited ("KPMG") to be the Company's auditor for the year 2016 for rotation. As the Company has been using service of KPMG for 9 consecutive fiscal years since 2008. In this regard, Deloitte is one of the top four leading auditing firms which provide international accounting standard. The firm is one of the four leading international audit firms with expertise in auditing and reasonable audit fee rate. The Board of Directors had proposed the Shareholders' Meeting to approve the appointment of the following auditors

1. Mr. Suphamit Techamontrikul CPA (Thailand) No. 3356 and/or
2. Mr. Permsak Wongpatcharakorn CPA (Thailand) No. 3427 and/or
3. Mr. Chavala Tienpasertkij CPA (Thailand) No. 4301

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 2016, it was determined in an amount of not exceeding 450,000 baht, which decreased from the year 2015 which has approved amount of not exceeding 500,000 baht. The abovementioned auditors are completely independent from or do not have any relationships or interests with the Company, its executives, its major shareholders or any individuals related to such persons.

Unit: Baht

Audit Fee and Other Services	Year 2016 (Year as offered)	Year 2015
Audit Fee	450,000	500,000
Other Services	-	-

**Chairman**

The Chairman offered the opportunity to the shareholders to inquire about the approval of the appointment of auditors and determination of audit fee for the year 2016. There were shareholders making inquiries as following:

Name	Suggestions / Inquiries
Mr. Attakorn Vorkijthamrong (Proxy of Mrs. Suvimol Vorkijthamrong)	As the Company was not being listed in the Stock Exchange of Thailand (SET), the Company does not need to comply with the regulations of the SET. In addition, presently, the Company has not conducted any business operation. Therefore, he suggested that the

	Company should reduce the audit fee.
Chairman	The audit fee for 2016 as proposed to the shareholders' meeting was special rate which offered to the Company because it is under the under Intouch Holdings Public Company Limited. The rate was in aligned with standard rate of leading auditor. Moreover, the Company has already negotiated with the auditing firm to obtain the best rate.

The Chairman then asked the Meeting to consider and approve the agenda on appointment of the Company's external auditors and to fix audit fees for the year 2016 which 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 determination of audit fee for the year 2016, 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 shareholders attending the meeting and casting their votes
Approved	652,722,638	99.9239
Disapproved	496,502	0.0760
Abstained	3,081,300	-
Voided ballot	15,000	-

There were 152 shareholders voting for this agenda.

#### **Agenda 5**

#### **To consider and approve the appointment of directors to replace those who will retire by rotation in 2016**

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 comprises of 5 directors. In 2016 Annual General Shareholder's Meeting, these two directors listed below are due to be retired by rotation:

Name of Director	Positions held
1. Mr. Somboon Wongwanich	- Director
2. Mr. Wuttiorn Diawpanich	- Director

The Board, 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. Somboon Wongwanich and Mr. Wuttiporn Diawpanich to the same positions for another term of office. The election process must be in accordance with Article 15 of the Company's Articles of Association.

Details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are shown in the section 2 "Information of the Board of Directors" (page 4), the section 3 "Change in the Original Shares of Company and Subsidiary held by Directors" (page 7), and the section 4 "Board of Directors' Meeting" (page 8) which are provided in Enclosure 2.

**Chairman** The Chairman offered the opportunity to the shareholders to inquire about the election of directors to replace those retiring by rotation for the year 2016, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the reelection of directors retiring by rotation to assume the same position for another term of office. The agenda had to be determined 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 reelection 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 reelection 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 shareholders attending the meeting and casting their votes
Approved	653,375,638	99.9949
Disapproved	32,702	0.0050
Abstained	3,058,300	-
Voided ballot	-	-

There were 154 shareholders voting for this agenda.

5.2 Proposing the Meeting to consider and approve the reelection of Mr. Wuttiporn Diawpanich 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 reelection of Mr. Wuttiporn Diawpanich 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 shareholders attending the meeting and casting their votes
Approved	649,807,138	99.4488
Disapproved	3,601,202	0.5511
Abstained	3,058,300	-
Voided ballot	-	-

There were 154 shareholders voting for this agenda.

**Agenda 6      To consider and approve the remuneration of the Company's Board of Directors in 2016**

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 fix the remuneration of the Company's directors for the year 2016 as follows:

Position	Monthly Remuneration
Chairman of the Board	80,000 Baht (Eighty Thousand Baht Only)
Vice Chairman of the Board	70,000 Baht (Seventy Thousand Baht Only)
External directors which is not Chairman of the Board nor Vice Chairman of the Board	50,000 Baht (Fifty Thousand Baht Only)

All the directors shall not receive a meeting allowance in the Board of Directors' Meeting. The remuneration rate was equal to the rate stipulated from 2007 to 2015.

**Chairman**      The Chairman offered the opportunity to the Meeting to inquire about the approval of the remuneration of the Board of Directors for the year 2016, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the remuneration of the Board of Directors for the year 2016, which had to be determined by not less than two-thirds of the total vote held by the shareholders attending the meeting.

**Resolution**      The Meeting considered and resolved to approve the remuneration of the Board of Directors for the year 2016, as proposed by the Chairman, by not less than two-thirds of the total vote held by the shareholders attending the meeting as follows:

Resolution	Vote (1 Share = 1 Vote)	% of shareholders attending the meeting and casting their votes
Approved	649,152,009	98.8636
Disapproved	3,954,831	0.6023
Abstained	3,506,300	0.5339
Voided ballot	-	-

There were 158 shareholders voting for this agenda.

**Agenda 7      To acknowledge the Company's operating results for 2015**

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

The Chairman assigned Mr. Warathorn Wongsawangsi, the Company's authorized comprehensive lawyer, to report the Company's operation regarding the dispute between the Company and the Office of the Permanent Secretary, the Prime Minister's Office for the year 2015 to the Shareholders' Meeting.

Mr. Warathorn Wongsawangsi reported to the meeting that, currently, the Company has 2 lawsuits under the consideration the Arbitration Committee. The first case, Black Case No. 1/2550, the Company defended that the penalty of 100,000 million baht claimed by the PMO is illegitimate and is not subject to be penalized. In addition, the case occurred before the Company's contract was terminated. In this regard, the Company has considered to withdraw the case. Nonetheless, the case is still under consideration of the Arbitration Committee.

For the second case, Black Case No. 46/2550, the Company's contract was illegally terminated. After the Company had been defending the case for a long time, on February 1, 2016, the Company received copy of final judgment of the Arbitration Committee ruling that the PMO's decision to terminate the contract was illegal and requested that the PMO pay compensation of 2,890,345,205.48 baht to the Company. Nonetheless, as the Company had obligations to repay differences on concession fees and accrued concession fees. Previously, the Company had won the case to pay less concession fees in the Arbitration proceedings. However, Administrative Court and Supreme Administrative Court later revoked the ruling of the Arbitration Committee. As a result, the Company has to bear the concession rate stipulated in the old contract of 2,890,345,205.48 baht including interest payable. The amount was equal to the compensations requested by the Arbitration Committee for PMO to pay the Company. Therefore, after the settlement, the Company and PMO do not have any debt obligations toward one another. In addition, the other requests held by both parties are suspended.

According to the fact, the Company has proposed disputes to the Arbitration Committee and claimed for twenty thousand million baht compensation from the PMO and requested that the company be able to operate television station with the remaining period prescribed in the contract. However, after enforcement of Thai Public Broadcasting Service Act, BE 2551 (2008), the Company cannot legitimately obtain concession for operating the television station. Therefore, the Arbitration Committee ruled that the PMO should pay compensation to the Company by considering damages incurred to the Company including damages from laying off employees, penalties stipulated in the contract of surety ship, opportunity loss from unable to use assets invested by the Company according to the concession contact.

Nonetheless, the Company and PMO may file petition to revoke the ruling to the Administrative Court within 90 days since receipt of the notification of the ruling (May 2, 2016) and provided reasons for revoking the ruling according to the law. Nevertheless, the Court may not consider or involve in the ruling of the Arbitration Committee due to legal restrictions.

In this regard, the Company's legal advisors reckoned that there are possibilities that the PMO would file petition to revoke the ruling of the Arbitration Committee to the Administrative Court. Nonetheless, there would be restrictions on reasons for revoking the ruling as mentioned above. Currently, the Company is still weighing the pros and cons to decide whether the Company should request the Administrative Court to revoke the ruling. It was because revoking the ruling would result in having to rerun the Arbitration procedure from the beginning again. Thus, Mr. Warathorn Wongsawangsi ended his report on the progress of dispute between the Company and the PMO.

**Chairman** The Chairman offered the opportunity to the shareholders to inquire about the agenda. There were shareholders making inquiries as following:

Name	Suggestions / Inquiries
Ms. Wanida Thanyawuthi	<ul style="list-style-type: none"> <li>▪ If neither party filed objection to the Administrative Court, does it mean that the Company will not be able to claim for additional compensations?</li> <li>▪ Requested the Company to explain accrued differences on concession fee.</li> </ul>
Chairman	If neither party file objection to the Administrative Court, the case is deemed as final and both the PMO and the Company would have to comply with the ruling.
Mr. Warathorn	Regarding the differences on concession fee incurred from the concession fee which the Company had not paid to the PMO as the Company complied with the ruling of the Arbitration Committee in 2004 which ruled in favor of the Company and allowed the Company

	to pay concession fee in smaller amount from over thousand million baht to only 230 million baht. However, the ruling of the Black Case No. 46/2550 stipulated that the Company had the obligations to pay differences on concession fee since 2004 according to the contract as the ruling of the Arbitration Committee in 2004 was revoked by the Administrative Court.
Ms. Wanida Thanyawuthi	What is the Company's plan to utilize the cash it has on hand?
Mr. Warathorn	If the case was still unsettled, the Company would have to consider legal risk before it decided to conduct any business.
Mr. Virat Klongprakij	The other listed companies, which have dispute with government organizations, can still maintain their business operation. Why the Company was disallowed to operate its business. If the Company filed petition to the Administrative Court, the process would take even longer. Hence, the Company should consider running business operation without having to wait for the case to be final.
Name	Suggestions / Inquiries
Mr. Warathorn	As the debt value in the dispute is higher than the value of the Company and impose significant impact on the Company's financial status, the Company would have to thoroughly consider pros and cons before making any investment so as not to lose shareholders' assets and comply with the laws.
Chairman	<p>The Company has already exerted its best effort to study investment opportunity and alternatives and selection of financial consultant. Nonetheless, after the witness investigation on September 15, 2015 and studying the report and opinions from the legal advisors, the Company decided to postpone its plan to conduct alternative investment. It was because if the ruling was favorable to the Company, this would contribute to positive financial statement and provide more investment opportunities for the Company to consider and for utmost benefits of the shareholders.</p> <p>However, after the ruling, the Company still had to wait to observe the PMO's decision in the next step. At the same time, the Company was considering its next move in the lawsuit. After everything is clear, the Company would consider in the investment opportunity. The Company</p>

	would have to thoroughly consider all the factors and situations in each scenario before making any investment in order to protect maximum benefit of the shareholders.
Mr. Attakorn Vorkijthamrong (Proxy of Mrs. Suvimol Vorkijthamrong)	As the Company was delisted from the Stock Exchange of Thailand (SET), there were less restrictions. The Company should utilize the cash on hand.
Chairman	There may be less restrictions which the Company had already explained to the shareholders in the 2015 AGM of Shareholders.
Mrs. Jiraporn Lesthanapol	Will the Company be able to take legal action against the SET for suspended trading of its stocks?
Chairman	The Company does not have the right to take legal action on this issue as the trading suspension implemented by the SET comply with the legal procedures.

**Agenda 7.2    The Company's operating results of year 2015 as provided in the annual report**

The Chairman assigned Mr. Nittimon Hastindra Na Ayudhya, Vice Chairman of the Board, to report the Company's operating results for the year ended December 31, 2015 to the Shareholders' Meeting. The details were provided in the Annual Report, as per Attachment 2, which the Company had completely distributed to all shareholders together with the letter of invitation.

Chairman    The Chairman offered the opportunity to the Meeting to inquire about the Company's operating results for the year ended December 31, 2015, but none of the shareholders proposed any inquiries.

When there was no other agenda to be 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 11.20 hrs.

.....- (Signed) -.....  
(Mr. Somkid Wangcherdchuwong)  
Chairman of the Meeting

.....- (Signed) -.....  
(Ms. Jitsopa Purakhom)  
Minute Recorder

**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 agenda.