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Minutes of the Extraordinary General Meeting for Shareholders no.1/2024

ITV Public Company Limited

Registration No. 0107541000042

Monday, March 18, 2024, at 14.00 hours

via electronic media

at the head office no. 87 M. Thai Tower 27 Floor, Wireless Road,

Lumpini, Pratumwan, Bangkok

ITV Public Company Limited (“the Company”) closed its share register on February 27, 2024, to determine the right to attend and vote in the Extraordinary General Meeting of Shareholders no.1/2024. There were 9,503 shareholders as of the closing date of the share register, holding 1,206,697,400 shares.

Board of Directors attending the Meeting:

1. Mr. Kim Siritaweechai	Chairman of the Board
2. Mr. Jitchai Musikabutr	Board Member
3. Mr. Metho Piamthipmanus	Board Member
4. Ms. Thanyaluk Buathong	Board Member
5. Dr. Rattanaporn Nammontri	Board Member

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

Ms. Chanvit Prachayapipat, legal advisor from TTT & Partners Limited

Meeting Moderator

Mr. Jittipong Chaempricha, attorney and legal advisor from TTT & Partners Limited

Preliminary Notification by the Meeting Moderator

The organizing of the Extraordinary General Meeting of Shareholders no.1/2024 was held via electronic media, facilitated by Inventech Systems (Thailand) Co., Ltd, the service provider for registration and voting system services. The Company would collect log files of all attendees’ electronic traffic for evidence (e.g., first name, last name, username, telephone number, shareholder registration number, Company shareholding details, proxies’ information and supporting documents, voting details, date and time of registration, and log out, etc.). The Company would also record audio and visual of the meeting as required by law. However, the Company reserves the right to allow solely shareholders and their proxies to access the electronic meeting system, which collectively means the registration, the vote casting, the inquiry in the meeting, and the access to meeting documents. Unauthorized recording of the meeting’s audio and visual content is strictly prohibited without prior permission from the Company.

After the shareholders and proxies registered the electronic meeting with their usernames and passwords, their shares would be counted as a quorum. If they log out before the end of the voting period, their attendance and vote would not be counted for that particular item. However, they could still log in again and vote on the remaining items.

Vote-casting Procedure

- 1) The meeting will consider agenda items in the order specified in the invitation letter. For the agenda items requiring a vote, the Company will present the information for each agenda item first. Subsequently, shareholders will be allowed to submit questions or raise relevant inquiries regarding the agenda item, and then, voting will be opened. After the vote counting is completed, the Company will announce the voting result at the Meeting.
- 2) Each shareholder is entitled to one vote for each share that he or she holds. The shareholder who wishes to vote will do so through the Inventech Connect system.
- 3) Shareholders can vote *agree to*, *disagree with*, or *abstain* from each agenda item. The electronic voting system would display the order keys *Agree*, *Disagree*, *Abstain*, and *Cancel Vote* and set one minute to vote for each agenda with the countdown timer displayed. Shareholders can change his or her vote until the voting time for each agenda item ends.
- 4) If a shareholder fails to select a vote option or cancels his or her vote without any replacement within the voting time specified for any reason, including disruptions in the internet connection of the attendees, the vote will be deemed as *agreed*.
- 5) In calculating the votes, the Company will consider the disagree and abstention votes and subtract them from the total votes at the Meeting. The balance votes, which refer to the rest of the shareholders who did not vote, will be deemed as *agreed*.
- 6) In counting the votes on agenda Item no. 1 to consider and adopt the Minutes of the Annual General Meeting of Shareholders for 2023, held on April 26, 2023, the Company will consider the majority vote of the shareholders who attend the Meeting and vote. But for agenda Item no. 2 to approve the decrease in registered capital and paid-up capital of the Company by reducing the share's par value of the Company and the amendment to Clause 4 (Capital) of the Company's Memorandum of Association, the Company will consider a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.
- 7) The number of recorded shareholders' votes may vary for each agenda item because some additional shareholders or proxies may log in or out during the Meeting.
- 8) If a shareholder is assigned a proxy with a specified vote in advance, the Company will record the shareholders' votes and count the votes according to the shareholders' wishes, which proxies will not be allowed to vote against.
- 9) If shareholders or proxies face any problem in accessing the electronic meeting or electronic voting systems, please study and follow the guidelines and instructions enclosed in the invitation letter or contact the call center service staff at 02 9319132.
- 10) If the system is down, the shareholders will receive an email with a link to return the electronic meeting through the provider's backup system.

How to ask questions or express opinions at the Meeting

Shareholders or proxies may ask their questions or express their opinions on any agenda item through the Q&A chat box or video conference of Inventech Connect, following the arrangement set by the Company.

However, due to the necessity to manage time and uphold order in the Meeting, the Company reserves the right to end the video conference prematurely and respond to questions related to the agenda items that are open for voting. For other questions that do not relate to the agenda items that are open for voting, the Company would summarize and answer such questions in the inquiry document, which is not deemed as a part of the minutes of this meeting and would be uploaded to the Company's website in public.

The Meeting moderator stated that there were 41 shareholders attending the Meeting in person or through their appointed proxies, representing 693,652,621 shares, which is equivalent to 57.4835 percent of the total paid-up shares of the Company at 1,206,697,400 shares of the Company, which was the number not less than one-third of the total paid-up shares, constituting a quorum per Article 33 of the Company's Articles of Association.

Preliminary Proceedings

Mr. Kim Siritaweechai, the Chairman of the Board ("the Chairman"), presided over the Meeting 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 2023, held on April 26, 2023

The Chairman proposed the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders for 2023, held on April 26, 2023, as Enclosure 1 attached to the invitation letter of the Extraordinary General Meeting of Shareholders no. 1/2024 which was sent to shareholders.

The meeting moderator informed that the Company published the minutes of the Annual General Meeting of Shareholders for 2023 on the Company's website and its copy was submitted to the Department of Business Development, Ministry of Commerce, together with the financial statements in 2023. From the next shareholder meeting onwards, the Company will cancel the agenda to consider and adopt the minutes of the shareholders' meeting because there is no requirement by law. However, the Company will upload minutes of the shareholders' meeting on the Company's website in public, www.itv.co.th within 14 days from each meeting date. If shareholders have any query or want to express opinions, they may send their inquiries and opinions to the Company within one month from the meeting date.

The Chairman allowed the shareholders to inquire about the Minutes of the Annual General Meeting of Shareholders for 2023, held on April 26, 2023, but none of the shareholders raised any inquiries.

Therefore, the Chairman requested the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders for 2023. This agenda item must be approved by a majority of the shareholders who attend the meeting and cast their votes.

Resolution

The Meeting had considered and resolved to adopt the Minutes of the Annual General Meeting of Shareholders for 2023, held on April 26, 2023, 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)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approve	643,870,807	93.5316
Disapprove	44,528,114	6.4683
Abstained	5,333,700	-
Invalid Ballots	0	-

Item No. 2 To consider and approve the decrease in the registered capital and paid-up capital of the Company by reducing the par value of the Company and the amendment to Clause 4. (Capital) of the Company's Memorandum of Association to align with the decrease of the Company's registered capital

The Chairman assigned Mr. Jittipong Chaempricha, attorney and legal advisor and Mr. Metho Piamthipmanus, the Director, to present the Meeting as follows:

According to the final judgment rendered by the Supreme Administrative Court, it has ruled to reject the appeal of the Office of the Permanent Secretary, the Prime Minister's Office or PMO, and to annul the procedure accepting the PMO's appeal and the Company's response to the appeal, which results in PMO precluding from initiating any additional legal proceedings against the Company on the same grounds.

Consequently, the arbitral award has a legally binding effect on the parties; the Company reversed the entire amount of its accounting provision liability in the financial statement as of 31 December 2023 to align with the arbitral award whereby as of 31 December 2023, the Company's deficit decreased, and the shareholders' equity turned to be positive. As shown in the Company's financial statements as of December 31, 2023, which have been audited and signed by the auditors of KPMG Phoomchai Audit Co., Ltd., the Company has a deficit (accumulated losses) and no legal reserves or other reserves. Therefore, the Company can proceed with decreasing the registered capital to less than one-fourth of the total registered capital, which is in accordance with Section 139, paragraph two, of the Public Limited Companies Act B.E. 2535 (as amended) (the "Public Limited Companies Act").

In this regard, the Company would proceed to decrease the registered capital and paid-up capital of the Company by reducing the share's par value from 5.00 baht per share to 0.02 baht per share, to

1. Compensate for the deficiency in the share capital of 174,296,959.39 baht;
2. Compensate for the deficit of 4,586,786,929.25 baht; and
3. Return capital resulting from the capital decrease to all shareholders at a rate of 1.034450860141 baht, totaling 1,248,269,163.36 baht

The details are summarized below:

Unit: baht

Details	<u>Before the Capital Decrease</u> par value of 5.00 baht per share	<u>The Capital Decrease</u>	<u>After the Capital Decrease</u> par value of 0.02 baht per share
Registered capital <i>(Divided into 1,560,000,000 shares)</i>	7,800,000,000.00	(7,768,800,000.00)	31,200,000.00
Issued and Paid-up Capital <i>(Divided into 1,206,697,400 shares)</i>	6,033,487,000.00	(6,009,353,052.00)	24,133,948.00
Share Premium (Deficiency in share capital)	(174,296,959.39)	174,296,959.39	-
Legal Reserve	-None-	-	-None-
Other Reserve Fund	-None-	-	-None-
Deficit	(4,586,786,929.25)	4,586,786,929.25	-
Other components of shareholders' equity	(3,342.99)	-	(3,342.99)
Total Amount of Shareholders' Equity	1,272,399,768.37	(1,248,269,163.36)*	24,130,605.01
* The capital returning to all shareholders at a rate of 1.034450860141 baht per share			

Upon receiving approval by the Company's shareholders' meeting, the Company shall proceed with sending notice informing the resolution of the capital decrease to the Company's creditors and publish such resolution in newspapers within 14 days from the date of the shareholders' meeting passed the resolution. The creditors who wish to object to the capital decrease resolution shall submit their objection to the Company within 2 months from the date of receiving the notice of the resolution, in compliance with Section 139 and Section 141 of the Public Limited Companies Act.

If no creditors object within the aforementioned two-month period, the Company will proceed with registering the decrease in registered capital and paid-up capital at the Department of Business Development, Ministry of Commerce. Subsequently, the Company will return the capital resulting from the capital decrease to each shareholder accordingly. The process to return the capital to shareholders will be carried out by Thailand Securities Depository Company Limited, acting as the Registrar of the Company's shareholders, using the same procedure as generally distributing dividends for shareholders of companies listed on the stock exchange market.

The shareholders whose names appear in the Company's shareholder register on the book closing date on February 27, 2024, which is the list of shareholders who are entitled to attend and vote at this extraordinary shareholders' meeting. The Company expects to be able to return the capital to shareholders not later than May 31, 2024, provided that no creditor submits any objection and the registrations with the Department of Business Development, Ministry of Commerce could be completely done according to schedule. Nevertheless, shareholders can stay informed about the exact date to return the capital through the Company's website, which will be informed accordingly.

Furthermore, to align with the decrease in the Company's registered capital, it is considered appropriate to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. (Capital) of the Memorandum of Association to be the following details:

“Clause 4.	Registered Capital	:	31,200,000 baht	(Thirty-one million two hundred thousand baht)
	Divided into	:	1,560,000,000 shares	(One billion five hundred sixty million shares)
	Par Value per Share	:	0.02 baht	(Two satang)

Classified into

Ordinary Shares	:	1,560,000,000 shares	(One billion five hundred sixty million shares)
Preferred Shares	:	-None-	(-)"

Besides, to facilitate various actions related to the decrease in the registered capital of the Company by reducing the par value and the amendment to Clause 4. (Capital) of the Memorandum of Association to align with the decrease of the Company's registered capital, the Company then proposes the Meeting to consider and approve the appointment of Chairman of the Board of Directors and/or an authorized director of the Company and/or persons designated by the Chairman of the Board of Directors and/or by an authorized director of the Company to be the authorized person to prepare the documents and applications, and proceed with the registration of capital decrease and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including to have the authority to amend or add the statements in the related documents and applications as per the order of the registrar, as well as undertake any necessary transaction in relation thereto until the proceeding of capital decrease and the relevant amendments to the documents and application have been completed.

The Chairman allowed the shareholders to inquire about the decrease in the registered capital and paid-up capital of the Company by reducing the par value of the Company and the amendment to Clause 4. (Capital) of the Company's Memorandum of Association, but none of the shareholders raised any inquiries.

Therefore, the Chairman requested the Meeting to approve the decrease in the registered capital and paid-up capital of the Company by reducing the share's par value of the Company, the amendment to Clause 4. (Capital) of the Company's Memorandum of Association, and the authorization to Chairman of the Board of Directors and/or an authorized director of the Company and/or persons designated by the Chairman of the Board of Directors and/or by an authorized director of the Company to be the authorized person to prepare the documents and applications and proceed with the registration until the proceeding has been completed. This agenda item must be approved by not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

Resolution The Meeting had considered and resolved as follows:

- (1) To approve the decrease in the registered capital and paid-up capital of the Company from the original registered capital of 7,800,000,000 baht to 31,200,000 baht, and the original paid-up capital of 6,033,487,000 baht to 24,133,948 baht, by reducing the share's par value from 5.00 baht per share to 0.02 baht per share to fully compensate for the entire deficiency in share capital and deficit and return reduced capital to all shareholders;
- (2) To approve the amendment to Clause 4. (Capital) of the Company's Memorandum of Association to align with the decrease of the Company's registered capital, including the registration after the expiration of the creditor objection period, as follows:
 - Original registered capital of 7,800,000,000 baht was reduced to 31,200,000 baht
 - Original paid-up capital of 6,033,487,000 baht was reduced to 24,133,948 baht
- (3) To approve as the authorization to the Chairman of the Board of Directors and/or an authorized director of the Company and/or persons designated by the Chairman of the Board of Directors and/or by an authorized director of the Company to be the authorized person to prepare the documents and applications and proceed with the registration of capital decrease and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including having the authority to amend or add the statements in the related documents and applications as per the order of the registrar, as well as undertake any necessary transaction in relation thereto until the proceeding of capital decrease and the relevant amendments to the documents and application have been completed.

by not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. The total votes cast are as follows:

Resolution	Number of votes (1 Share = 1 Vote)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approved	649,217,807	93.5365
Disapproved	44,528,114	6.4154
Abstained	333,700	0.0480
Invalid Ballots	0	-

Item No. 3 To consider other matters (if any)

The Chairman addressed in the Meeting regarding the proposal for other agendas apart from the invitation letter that, under Section 105 paragraph 2 of the Public Limited Companies Act, B.E.2535, which stated that upon completion of the consideration of all business at the Meeting stated in the invitation letter, the shareholders holding the aggregate number of shares of not less than one-third of the total number of shareholders sold may request the consideration at the Meeting of other businesses in addition to that specified in the invitation letter; thus there was no other matters proposed to the Meeting.

The Chairman allowed the shareholders to inquire or express their opinions. A shareholder submitted an inquiry regarding the capital decrease agenda which has already been passed as follows.

Mr. Virat Klongprakij - a shareholder attending the meeting by himself

Regarding the return of capital, will shareholders be subject to withholding tax?

Answer:

There will be no withholding tax upon receipt due to the Company having no accumulated profit. Therefore, the return of capital resulting from the Company's capital decrease is not considered taxable income.

Since there were no further inquiries and opinions, the Chairman then extended gratitude to all shareholders who attended the Meeting. The Meeting was adjourned at 14.33 hours.

-Signature-

Mr. Kim Siritaweechai
Chairman of the Meeting

-Signature-

Ms. Patchmon Arunruangsirilert
Minutes taker