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Minutes of the Annual General Meeting of Shareholders for 2024

ITV Public Company Limited

Registration No. 0107541000042

Meeting held via electronic media on Friday, April 5, 2024, at 14.00 hrs.

Head Office no. 87 M. Thai Tower, 27th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

ITV Public Company Limited (“the Company”) closed its share register, on March 20, 2024, to determine the right to attend and vote in the Annual General Meeting of Shareholders for 2024. There were 9,503 shareholders holding 1,206,697,400 shares as at the share register closing date.

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 Annual General Meeting of Shareholders for 2024 was held via electronic media, with Inventech System (Thailand) Co., Ltd. as the provider of registration and voting system services. Data of meeting attendees would be stored as evidence. This included electronic traffic data such as first name, last name, username, phone number, shareholder registration number, shareholding details, proxy appointment information and documents, voting details, meeting log-in, and log-out date and times etc.

The Company also recorded the visuals and audio of the meeting, as required by law. However, the Company reserved the right to allow solely shareholders and their proxies to access the system, which encompassed meeting registration, vote casting, inquiry during the meeting, and access to meeting documents. Unauthorized recording of the meeting audio and visuals, without prior permission from the Company, was strictly prohibited.

Only agenda items that required voting from shareholders would be documented as signed documents.

Having logged in to the system, shareholders’ and proxies’ attendance would be counted as a quorum. If they left the meeting before the voting on any agenda item was declared closed, their attendance and vote would not be counted for that particular item. However, they would still be able to log in again and vote on the remaining items.

Vote-casting Procedure

- 1) The meeting would consider agenda items in the order specified in the invitation letter. For the agenda items requiring a vote, the Company would present the information of each agenda item first. Subsequently, shareholders would be allowed to submit questions or raise relevant inquiries regarding the agenda item, and then, voting would be opened. After the vote counting was completed, the Company would announce the voting result to the meeting.
- 2) Each shareholder was entitled to one vote for each share that he or she holds. The shareholder who wished to vote would do so through the Inventech Connect system.
- 3) Shareholders could vote *agree to*, *disagree with*, or *abstain from voting* in each agenda item. The voting system would display the buttons *Agree*, *Disagree*, *Abstain*, and *Cancel Vote*, along with the countdown timer. Shareholders had to cast their votes within the allotted time (1 minute for each item) and could change their votes until the voting time for each agenda item ended.
- 4) For any reason, including disruptions in the internet connection of the attendees, if any shareholder failed to cast his or her vote or cancelled it without any replacement within the voting time, the vote would be deemed as *approve*.
- 5) In calculating the votes, the Company would deduct the disapproval votes or abstentions from the total eligible votes in the meeting in order to determine the number of approval votes.
- 6) All the agenda would be approved by a majority vote of the shareholders who attended the meeting and cast their votes, except for Agenda Item 5, to consider and approve the remuneration of directors, that had to be approved by not less than two-thirds of the total number of votes of shareholders who attended the meeting.
- 7) The number of shareholders' and proxies' votes recorded might vary in each item as some of the shareholders arrived at the meeting after it had begun or left the meeting early,
- 8) If a proxy was assigned with specified votes in advance, the Company would take and count the shareholders' votes accordingly. The proxy would not be able to vote otherwise.
- 9) If the attendees encountered any problems with the meeting or voting systems, they should consult the instructions provided in the invitation letter, or call the Company's hotline at: 02-931-9132.
- 10) In the case of system failure, the attendees would receive an email with a link to access the meeting via a backup system.

How to ask questions or express opinions at the meeting

Shareholders or proxies could ask questions or express opinions via Inventech Connect System, either by typing questions in 'Q&A' module or doing so via video conference. Please note that questions and opinions had to be relevant to the item under consideration and under the process determined by the Company.

In order to manage time effectively and ensure orderly proceedings, the Company reserved the right to cut short the video conference, respond only to questions related to the agenda items that required vote-casting. The Company would summarize questions for agenda items that did not require vote-casting, along with the answers, and record them in the Q&A document. This document would not be deemed as a part of the meeting minutes and would be published on the Company's website accordingly.

Thereafter, the meeting moderator stated that there were 37 shareholders attending the meeting in person or through their appointed proxies, representing 698,038,066 shares or 57.7863 percent of the total paid-up shares of the Company (1,206,697,400 shares), which was 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 approve the financial statements for 2023 ending December 31, 2023

The Chairman asked a director, namely Mr. Metho Piamthipmanus, to present the financial statements for 2023, ended December 31, 2023, for the meeting to consider. Mr. Metho’s presentation was summarized below.

In order to comply with Section 112 of the *Public Limited Companies Act, B.E. 2535*, the Company was required to prepare a balance sheet and a profit and loss account at the end of each fiscal year, which were then audited by an external auditor and submitted to the shareholders’ meeting for approval.

The Board of Directors then agreed to submit the financial statements for 2023, ended December 31, 2023, audited and signed by the appointed external auditor from KPMG Phoomchai Audit Limited, to the shareholders’ meeting to approve. These statements had received an unmodified opinion from the auditor. A summary of the details was shown in the table below.

Unit: million baht

Description	Consolidated financial statements		Separate financial statements	
	2023	2022	2566	2023
Total assets	1,272.8	1,266.4	1,272.7	1,266.2
Total liabilities	0.4	2,892.2	0.3	2,892
Deficits	(4,586.8)	(7,480.3)	(4,586.8)	(7,480.3)
Equity (capital deficiency)	1,272.4	(1,625.8)	1,272.4	(1,625.8)
Total revenue	14.9	20.6	14.5	19.9
Reversal of provision for unpaid operating agreement fee and interest	2,890.3	-	2,890.3	-
Expenses	(10.9)	(10.0)	10.4	(9.3)
Income tax expense	(0.9)	(2.1)	(0.9)	(2.1)
Profits for the year	2,893.4	8.5	2,893.5	8.5

In the year 2023, the Company had reported a net profit of approximately 2,893 million baht, an increase of about 2,884 million baht from the year 2022. This was primarily driven by the reversal of the provision for an unpaid operating fee and interest, amounting to 2,890 million baht, after the Supreme Administrative Court had affirmed the Central Administrative Court's ruling to dismiss the petition of the Prime Minister's Office ("the PMO") to request for revocation of the arbitral award. The dispute then reached its finality and as a result, ITV had been discharged from any debts, duties, or liabilities under the Operating Agreement Using the UHF System and had borne no obligations toward the PMO. Therefore, the related provision in the financial statements had been reversed in 2023, aligning with the arbitral award.

The Company's total revenue in 2023 had decreased from the year 2022 due to the lower returns from investments and interest income, reflecting the conditions of the local bond market, which had yielded lower returns. Moreover, the Company's expenses had increased in 2023, mainly attributed to legal consulting fees and attorney fees at the administrative courts.

As at December 31, 2023, the Company's total assets had amounted to approximately 1,273 million baht, slightly increasing from the end of 2022. The majority of the Company's assets, as at the end of 2023, had been the 3-month certificates of deposit.

At the end of 2023, the Company's total liabilities had decreased from the previous year, while shareholders' equity had turned positive, amounting to approximately 1,272 million baht, compared to the negative shareholders' equity at the end of 2022. This had been the result of the provision reversal; however, there was still a deficit of approximately 4,587 million baht at the end of 2023.

The financial statements for the year 2023, ending December 31, 2023, had been enclosed in the annual report for 2023. Shareholders might download it using the QR code provided in the meeting invitation sent to all shareholders or from the Company's website www.itv.co.th.

The Chairman allowed shareholders to inquire about the financial statements for 2023 ending December 31, 2023, but none of the shareholders raised any inquiries.

Therefore, the Chairman requested that the meeting consider and approve the 2023 financial statements ending December 31, 2023. This agenda item must be approved by a majority vote of shareholders attending the meeting and casting their votes.

Resolution

The meeting considered and resolved to approve the 2023 financial statements ending December 31, 2023, by a majority vote of the shareholders who attended and cast their votes.

Resolution	Number of votes (1 Share = 1 Vote)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approved	648,622,266	99.9953
Disapproved	30,000	0.0046
Abstained	542,500	-
Invalid Ballots	-	-

Item No. 2 To consider and approve the omission of dividend payment for the year 2023

The Chairman asked a director, namely Mr. Metho Piamthipmanus, to present this matter for the meeting to consider. Mr. Metho’s presentation was summarized below.

According to the Board of Directors Meeting No. 2/2024, passed a resolution agreeing that the Company had deemed it appropriate to suspend the dividend for 2023 since the Company’s separate financial statements for the year ending December 31, 2023, had retained a deficit of 4,586,786,931 baht. Pursuant to Section 115 of the *Public Limited Companies Act B.E. 2535* and Article 42 of the Company’s Articles of Association, dividends shall not be paid other than out of profits. Because of the deficit, the Company then was prohibited from paying any dividend. Thus, the omission of the dividend payment for the operating results in 2023 was proposed for the meeting to approve.

The Chairman allowed shareholders to inquire about the omission of dividend payment for the operating results in 2023, but none of the shareholders raised any inquiries.

Therefore, the Chairman requested that the meeting consider and approve the omission of dividend payment for the Company’s operating results in 2023. This agenda item must be approved by a majority of the shareholders attending the meeting and casting their votes.

Resolution

The meeting considered and resolved to approve the suspension of dividend payment for the operating results in 2023 by a majority vote of the shareholders who attended and cast their votes.

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approved	648,642,266	99.9953
Disapproved	30,000	0.0046
Abstained	522,500	-
Invalid Ballots	-	-

Item No. 3 To consider and approve the appointment of the Company’s external auditors and fix the audit fees for 2024

The Chairman asked a director, namely Mr. Metho Piamthipmanus, to present this matter for the meeting to consider. Mr. Metho’s presentation was summarized below.

To comply with Section 120 of the *Public Limited Companies Act, B.E. 2535*, which required the annual general meeting of shareholders to consider and approve the appointment of external auditors and fix the annual audit fees, Board of Directors Meeting No. 2/2024 had resolved to propose the appointment of the auditors from KPMG Phoomchai Audit Limited (“KPMG”) as the Company’s external auditor for 2024 at the shareholders’ meeting. KPMG had audit expert and skill. It was one of the big four international leading service providers. In addition, its audit fee was appropriate.

This appointment would be KPMG's third consecutive one-year term. The Company then asked the meeting to appoint the following auditors:

- | | |
|------------------------------|-------------------------|
| 1. Mr. Sakda Kaothanthong | CPA (Thailand) No. 4628 |
| 2. Mr. Sumate Jangsamsee | CPA (Thailand) No. 9362 |
| 3. Ms. Vipavan Pattavanvivek | CPA (Thailand) No. 4795 |

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

KPMG and the proposed auditors were independent and had no conflicts of interest with the Company, its subsidiary, executives, major shareholders, or related parties of such persons.

Moreover, there was no other service fee that was not an audit fee paid to KPMG and its connected enterprise.

In addition, the Company proposed to fix the audit fees for 2024 at 350,000 baht, lower than the fees in 2023 that had been approved at 430,000 baht.

The Chairman allowed shareholders to inquire about the appointment of the Company's external auditors and fix the audit fee for 2024, a shareholder submitted an inquiry as follows.

Mr. Nopporn Bhongsvej - a shareholder raising a pre-submitted question

Why did the Company appoint KPMG as the Company's external audit firm despite their high auditing service fee and the Company having no business transactions?

Answer:

As it is the policy of Intouch Holdings Plc. group to select auditors from heading audit firms providing auditing services at the international level, this is aimed at instilling confidence among shareholders that the Company's financial statements are accurately presented in accordance with the relevant financial reporting standards.

After the Board's consideration, it was deemed appropriate to propose KPMG as the Company's external auditor because of their expertise in auditing and being one of the four leading audit firms providing services internationally.

The audit fee for the year 2024 proposed was reduced from the previous year by 80,000 baht, leaving it at 350,000 baht. Despite the absence of pending litigation, the Company still holds significant assets and engages in transactions involving capital decrease and return cash resulting from the capital decrease to shareholders, necessitating thorough examination by the auditor. The proposed audit fee is based on the standard rates of leading audit firms, and the Company's Board has requested the maximum possible negotiation.

Since there were no further inquiries and opinions, the Chairman then requested that the meeting consider and approve the appointment of auditors and fix the audit fee for 2024. This agenda must be approved by a majority of the shareholders attending the meeting and casting their votes.

Resolution

The meeting considered and resolved to approve the appointment of the Company's auditors and fix the audit fee for 2024 by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approved	647,397,406	99.8033
Disapproved	1,275,860	0.1966
Abstained	522,500	-
Invalid Ballots	-	-

Item No. 4 To consider and approve the appointment of directors to replace those who will retire by rotation in 2024

The Chairman asked a director, namely Mr. Jitchai Musikabutr, to present this matter for the meeting to consider. Mr. Metho's presentation was summarized below.

Section 71 of the Public Limited Companies Act, B.E.2535, and Article 15 of the Company's Articles of Association provided that one-third of the directors must retire on the date of each annual general meeting of shareholders. If the number was not a multiple of three, the number nearest to one-third must retire. However, the retired directors were eligible to be reappointed to assume the same position for another term of office.

Currently, the Company had five directors, and two directors must retire by rotation at the Annual General Meeting of Shareholders for 2024, namely Mr. Kim Siritaweechai and Mr. Metho Piamthipmanus.

The Board of Directors had agreed that the retired directors had suitable qualifications, educational background, and competency. Their experience would be useful for the Company. Thus, it had agreed to propose to the shareholders' meeting to approve the reappointment of the retired directors to assume the same position for another term of office.

All the related information of the nominated persons, including age, educational background, and work experience, was shown on pages 3-7 of the Company's 2023 annual report.

The Chairman allowed shareholders to inquire about the reappointment of directors who retired by rotation in 2023 for another term of office, but none of the shareholders raised any inquiries.

The Chairman then requested that the meeting consider and approve the reappointment of each director who retired by rotation in 2024 for another term of office. This agenda must be approved by a majority of the shareholders attending and casting their votes:

- (1) The reappointment of **Mr. Kim Siritaweechai** to assume the same position for another term of office.

Resolution: The meeting considered and resolved to approve the reappointment of **Mr. Kim Siritaweechai** to be reinstated as the Company's director for another term of office by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approved	648,603,266	99.9953
Disapproved	30,000	0.0046
Abstained	562,500	-
Invalid Ballots	-	-

- (2) The reappointment of **Mr. Metho Piamthipmanus** to assume the same position for another term of office.

Resolution The meeting considered and resolved to approve the reappointment of **Mr. Metho Piamthipmanus** to be reinstated as the Company's director for another term of office by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approved	648,603,266	99.9953
Disapproved	30,000	0.0046
Abstained	562,500	-
Invalid Ballots	-	-

Item No. 5 To consider and approve the remuneration of the Company's Board of Directors for 2024

The Chairman asked a director, namely Mr. Jitchai Musikabutr, to present this matter for the meeting to consider. Mr. Jitchai's presentation was summarized below.

Article 20 of the Company's Articles of Association stated that the Company's directors were eligible to receive remuneration from the Company for their duties performed. The Board of Directors had agreed to propose to the shareholders' meeting to consider and approve the remuneration of the Company's Board of Directors for 2024, which would not exceed 1,200,000 baht. Each director would receive a monthly retainer of 50,000 baht without any meeting fee. However, directors who were the Company's executives and representatives of major shareholders (with a shareholding of 10% or more) shall not receive any remuneration for their director position.

The Chairman allowed shareholders to inquire about the remuneration of the Company's Board of Directors for 2024, a shareholder submitted an inquiry as follows.

Mr. Nopporn Bhongsvej - a shareholder raising a pre-submitted question

Why are there numerous meeting fees and allowances paid to the directors?

Answer:

Since the year 2022, the Company has had one director receiving a monthly remuneration, representing minority shareholders. The remaining 4 directors do not receive any compensation from the Company as they represent the major shareholder. Additionally, the Company does not provide the directors with meeting fees or other compensation. The total annual director remuneration framework presented to shareholders for the year 2024 is capped at no more than 1,200,000 baht. However, in the past year, the Company has actually disbursed only 600,000 baht.

Since there were no further inquiries and opinions, the Chairman then requested that the meeting consider and approve the remuneration of the Company's Board of Directors for 2024, which must be approved by two-thirds of the total number of votes of the shareholders who attended the meeting.

Resolution The meeting considered and resolved to approve the remuneration of the Company's Board of Directors for 2024, with two-thirds of the total number of votes of the shareholders who attended the meeting.

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of the Total Shares Held by the Shareholders Who Attended the Meeting
Approved	647,467,406	99.7184
Disapproved	1,305,860	0.2011
Abstained	522,500	0.0804
Invalid Ballots	-	-

Item No. 6 To acknowledge the Company's operations result in the year 2023 as disclosed in the annual report

The Chairman asked a director, namely Mr. Metho Piamthipmanus, and the attorney and legal advisor, namely Mr. Jittapong Chaempreecha, to present this matter for the meeting to consider. The presentation was summarized below.

The Company's operation result in the year 2023 was already presented in the agenda item no.1.

The significant changes including the result of the dispute between the Company and the Office of the Permanent Secretary to the Prime Minister's Office (the "PMO") regarding the operating agreement using the UHF System ("the Operating Agreement") was summarized below.

- On January 25, 2024, the Supreme Administrative Court issued its final judgment denying the PMO's appeal against the judgment of the Central Administrative Court. The court had ruled that the PMO's appeal was prohibited by law and the arbitral award had been legally binding.

Consequently, the judgment resulted in both the Company and the PMO being bound by the arbitral award, which ordered both parties to settle the liabilities equal to approximately 2,890 million baht to each other. It then could be set off the obligation. In this regard, both parties shall release each other from obligation and PMO could no longer pursue any legal action against the Company on this same legal ground.

- As the result of such final judgment, the Company then reversed the entire amount of its liabilities of approximately 2,890 baht from “the unpaid differential of operating agreement fee and interest” in the financial statements, ending December 31, 2023. This would align with the arbitral award and result in a lower deficit and positive shareholders’ equity of approximately 1,272 million baht, as presented in agenda item no. 1.
- Following the Board of Directors of the Company acknowledged the report on the study of directions or alternatives for managing or conducting the Company’s business after the Supreme Administrative court’s judgment, the Board resolved to convene the Extraordinary General Meeting of Shareholder no. 1/2024 on March 18, 2024, for proposing the shareholders’ meeting to consider the Company’s decrease of registered capital and paid-up capital by reducing the par value of the Company’s shares from 5 baht per share to 0.02 baht per share, to compensate for the deficiency in share capital and the deficit while also returning the reduced capital to shareholders at the rate of approximately 1.03 baht per share, including to consider the amendment to Clause 4 (capital) of the Company’s Memorandum of Association to align with such capital decrease.
- At the Extraordinary General Meeting of Shareholders No.1/2024 held on March 18, 2024, the meeting resolved to approve the decrease of capital and the amendment to the Company’s Memorandum of Association to align with the capital decrease.

Currently, the Company has been in the process of undergoing legal procedures for capital decrease accordingly.

The Chairman mentioned in the Meeting that this item was only for acknowledgment, so there was no need to vote on it and allowed the shareholders to inquire, but none of the shareholders raised any inquiries.

Item No. 7 To consider other matters (if any)

The Chairman stated that, according to Section 105 paragraph 2 of the Public Limited Companies Act, B.E.2535, shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold might request that the meeting consider other business upon the completion of the consideration of all businesses shown in the invitation letter. However, no shareholders have proposed additional agenda items for this meeting.

However, every December, the Company asks shareholders to propose an agenda for the next Annual General Meeting of Shareholders. Please visit the Company’s website: www.itv.co.th or contact the Company Secretary Department for instructions.

The Chairman allowed shareholders to inquire or express their opinions again, a shareholder submitted an inquiry as follows.

Mr. Nopporn Bhongsvej - a shareholder raising a pre-submitted question

Why did the Company not proceed with the dissolution and liquidation?

Answer:

After completing the capital decrease, the Company's Board of Directors will consider the subsequent course of action.

Since there were no additional inquiries or opinions, the Chairman then expressed his appreciation to all the shareholders attending the meeting. The meeting was adjourned at 14.49 hours.

-Signature-

Mr. Kim Siritaweechai
Chairman of the Meeting

-Signature-

Ms. Patchmon Arunruangsirilert
Minutes taker