

# **ITV Public Company Limited**

## **Invitation Letter for Annual General Meeting of Shareholders For 2013**

**On 29 March 2013**

**At 9.30 a.m.**

**At the Vibhavadee Ballroom, Lobby Level, at Centara Grand Central  
Plaza Ladprao Bangkok, No 1695 Phaholyothin Road, Chatuchak,  
Bangkok.**

**Tel. - 02 791 1795-6 Fax - 02 791 1797**

## Invitation Letter for the 2013 Annual General Meeting of Shareholders

Supporting documents in relation to the agenda of the meeting	Enclosure
• A Copy of the Minutes of the Annual General Meeting of Shareholders for 2012, held on 30 March 2012 ..... (For Item No.1)	1
• The Annual Report of year 2012 ..... (For Item Nos. 2, 6 and 7.2)	2
• Information on auditors' profile for the year 2013 ..... (For Item No. 4)	3
• Preliminary information on the retiring directors being proposed for re-election ... (For Item No. 5)	4
• The Company's operating results regarding the progress of dispute the progress of dispute ..... (For Item No. 7.1)	5

### Supporting documents for attending the 2013 Annual General Meeting of Shareholders

• Three Proxy Forms According to Announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 as follows: ..... - Proxy Form A (General Appointment) - Proxy Form B (Specific Voting Appointment) - Proxy Form C (Only foreign shareholders as registered in the registration book who have custodian in Thailand)	6
• Definition and Qualifications of Independent Directors and Profiles of Independent Directors .....	7
• Explanation of documents to identify shareholders or their proxies who are eligible to attend the meeting and vote .....	8
• The Company's Articles of Association in relation to the Annual General Meeting of Shareholders .....	9
• Procedures for attending the meeting .....	10
• A map showing the location of the meeting .....	11
• Barcode Registration Form .....	12

The Company has disclosed all the documents pertaining to the 2013 Annual General Meeting of Shareholders on its website at: ([www.itv.co.th](http://www.itv.co.th))

For more detail please contact  
Compliance  
Telephone 02-791-1795-6  
Fax 02-7911797



(Translation)

Registration No 0107541000042

1 March 2013

**Subject** Invitation to the 2013 Annual General Meeting of Shareholders

**To** All Shareholders of the ITV Public Company Limited

Notice is hereby given by the Board of Directors (“the Board”) of ITV Plc (“the Company” or “ITV”) that the 2013 Annual General Meeting of Shareholders shall be held **on Friday 29 March 2013 at 9.30 a.m.** (registration opens at 8.00 a.m.) at the Vibhavadee Ballroom, Lobby Level, Centara Grand Central Plaza Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok. The agendas are as follows:

**Item No. 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for 2012, held on 30 March 2012.**

Purposes and Rationale: The Annual General Meeting of Shareholders for 2012 was held on 30 March 2012 and the minutes were prepared and sent to the Stock Exchange of Thailand within 14 days of the meeting. The details were publicly disclosed on the Company’s website (www.itv.co.th) and submitted to the Ministry of Commerce within the time period required by law.

The Board’s Opinion: The Board has recommended that the minutes of the Annual General Meeting of Shareholders for 2012, held on 30 March 2012, be adopted because they were accurately recorded as shown in Enclosure 1.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 2 Consideration and approval of the Statements of financial position and Statements of comprehensive income and cash flow statements for the year ended 31 December 2012 which have been audited by the Auditor.**

Purposes and Rationale: According to the *Public Limited Companies Act, B.E 2535*, the Company must prepare a statements of financial position and statements of comprehensive income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders’ meeting for approval.

The Audit Committee’s Opinion: The Audit Committee has reviewed the Company’s financial statements for the year ended 31 December 2012, which have been audited and signed by Mr. Winid Silamongkol, a certified public accountant (registration No. 3378) of KPMG Phoomchai Audit Limited., and recommended that the Board submit the

ITV PUBLIC COMPANY LIMITED

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1010 Shinawatra Tower III, Floor 6<sup>th</sup>, Viphavadi Rangsit Rd., Chatuchak, Bangkok 10900 THAILAND Tel +66(0) 2791-1975-6 Fax +66(0) 2791-1797

Company's financial statements for the year ended 31 December 2012 to the shareholders' meeting for approval.

The Board's Opinion: The Board has agreed to present the Company's audited financial statements for the year ended 31 December 2012, which have been reviewed and accepted by the Audit Committee, to the shareholders' meeting for approval. A summary of the Company's significant financial status and operating results is shown in the table below.

Selected Information from the Company's Financial Statements

Unit: Baht million

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2012	2011	2012	2011
Total assets	1,136	1,131	1,136	1,131
Total liabilities	5,457	5,028	5,457	5,028
Total revenue	37	36	37	36
Loss for the year	(429)	(422)	(429)	(422)
Loss per share (baht / share)	(0.36)	(0.35)	(0.36)	(0.35)

The Company's financial statements are shown on Page 52 -55 of the Annual Report for 2012 included with the invitation to this meeting and shown in *Enclosure 2*

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 3 To approve the omission of dividend distribution for the year 2012**

Purposes and Rationale: The Company does not plan to pay out dividends due to the fact that as of 31 December 2012, the Company's financial statements still showed an accumulated loss of Baht 10,186,671,789 in accordance with the Companies Act B.E. 2535 and the Company's Articles of Association Article 42 stating that prohibit the Company to payout dividends from other types other than net profit.

The Board's Opinion: As the Company has incurred accumulated loss as of 31 December 2012 amounting of Baht 10,186,671,789, hence, according to the law, the Company can not announce a dividend distribution accordingly.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 4 To consider and approve the appointment of the Company’s external auditors and fix their remuneration for 2013**

Purposes and Rationale: According to Section 120 of the *Public Limited Companies Act, B.E. 2535*, the appointment of the Company’s external auditors and the audit fees must be approved at the annual general meeting of shareholders. In addition, a notification from the Securities and Exchange Commission limits the appointment of individual external auditors (but not the audit firm) at listed companies to no more than five consecutive one-year terms. After five years, the auditors must be rotated although they can be reappointed after a two-year break.

The Audit Committee’s Opinion: The Audit Committee recommended the reappointment of KPMG Phoomchai Audit Limited. (“KPMG”) as the Company’s external auditors for the 2013 for the fifth one-year term, although Mr. Winid Silamongkol will not be reappointed as he is due for rotation. This will be KPMG’s sixth one-year term. KPMG is one of the four leading international audit firms and has high standards and considerable expertise. KPMG’s performance in the past year was satisfactory and the firm has agreed to charge fees of 580,000 baht for 2013 same as previous year.

In addition, KPMG and the proposed auditors are independent and have no conflict of interest with the Company, the management, the major shareholders or any related person.

The Board’s Opinion: The Board has agreed with the Audit Committee and proposed that the shareholders’ meeting approve the reappointment of the auditors from KPMG as the Company’s external auditors, and fix the audit fees for the year 2013. Details are as follows:

- |                             |                        |
|-----------------------------|------------------------|
| 1. Mr.Supot Singhasaneh     | CPA (Thailand) No.2826 |
| 2. Ms.Somboon Supasiripinyo | CPA (Thailand) No.3731 |
| 3. Mr.Charoen Phosamritlert | CPA (Thailand) No.4068 |

Each auditor’s profile is shown in Enclosure 3

Any of the above auditors can conduct the audit and express an opinion on the Company’s financial statements. In the event that none of these auditors is available, KPMG is authorized to delegate another one of its certified public accountants to conduct the audit.

In addition, KPMG has been nominated as the external audit firm for the Company’s subsidiaries and associates in 2013

The 2013 audit fees for the Company should not exceed 580,000 baht. (The audit fees in the previous year were 580,000 baht.) The details are shown in the table below.

Unit: Baht

Type of Fee	Year 2013 (year as offered)	Year 2012
Audit	580,000	580,000
Other	-	-

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item No. 5 To consider and approve the appointment of directors to replace those who will retire by rotation in 2013**

Purposes and Rationale: According to the *Public Limited Companies Act, B.E. 2535* and Clause 18 in the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Meeting of Shareholders. The three directors listed below are due to retire by rotation in 2013.

<u>Name of Director</u>	<u>Positions held</u>
1.Mr.Nittimon Hastindra Na Ayudhya	- Vice Chairman of the Board of Directors - Authorized Director
2.Mr.Somboon Wongwanich	- Director - Independent Director
3.Mr.Wutthiporn Diawpanich	- Director

The Board's Opinion: The Board, with the exception of the directors with special interests on this item, 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.Nittimon Hastindra Na Ayudhya, Mr.Somboon Wongwanich and Mr.Wutthiporn Diawpanich to the same positions for another term of office. The directors proposed for reappointment meet all the requirements stipulated in the *Public Limited Companies Act, B.E. 2535* and relevant regulations of the Capital Market Supervisory Board. . Details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in Enclosure 4

Voting: In accordance with Article 14 of the Company's Articles of Association.

**Item No. 6 To consider and approve the remuneration of the Company's Board of Directors for 2013**

Purposes and Rationale: According to Clause 20 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer, meeting fee, expense allowance and bonus.

The Committee's opinion: The Committee has carefully considered the directors' remuneration and concluded it is, and commensurate with each member's responsibility and performance. The committee also recommended that the remuneration policy remain unchanged, whereby only the Chairman of the Board are eligible to receive a monthly retainer. The policy is as follows:

- The Chairman of the Board shall receive a monthly retainer of 80,000 baht but shall not receive a meeting fee.
- The Vice Chairman of the Board shall receive a monthly retainer of 70,000 baht but shall not receive a meeting fee.
- Directors shall receive a monthly retainer of 50,000 baht, but shall not receive a meeting fee.

The Board is authorized to determine the necessary conditions and set out the details as appropriate.

The roles, duties and responsibilities of the Board and its committees are shown in the section on Management and Corporate Governance in the Annual Report for 2012 (pp. 27-34), which is provided in Enclosure 2

The Board's Opinion: The Board has agreed proposed that the shareholders' meeting approve the Board of Directors' remuneration for 2013 as stated.

During 2012, the total directors' remuneration was 4,800,000 baht. The details are shown in the section on Management and Corporate Governance in the Annual Report for 2012 (pp.34), which is provided in Enclosure 2

Voting: To approve this matter, a resolution must be passed by not less than two-thirds of the shareholders who attend the meeting.

**Item No. 7: To acknowledge the Company's operating results for 2012.**

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

Purposes and Rationale: The Company has summarized the operating results regarding the progress of dispute between the Company and the PMO for 2012 along with the significant changes that occurred during the year in the Annual Report for 2012.

The Board's Opinion:

It is appropriated that the Company's operating results regarding the progress of dispute between the Company and the PMO should be acknowledged and certify as appear on *the Enclosure 5*.

**7.2. The Company's operating results of the year 2012 as specify in the annual report.**

Purposes and Rationale: The Company has summarized the operating results for 2012 along with the significant changes that occurred during the year in the Annual Report for 2012.

The Board's Opinion: The Board has agreed to present the report on the Company's operating results for 2012 along with the significant changes that occurred during the year, as shown in *Enclosure 2* (Company's Annual Report for 2012).

**Item No. 8 Others business (if any)**

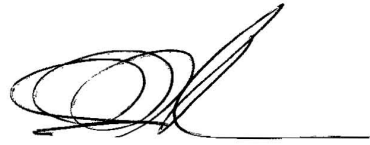
The Record Date (to collect the names of shareholders who have the right to attend the shareholders' meeting as stipulated in Section 225 of the *Securities and Exchange Act, B.E. 2535*) will be 26 February 2013. The Company's share registration book will be closed on 27 February 2013. All shareholders are invited to attend the Annual General Meeting of Shareholders for year 2013 on Friday, 29 March 2013 at 9.30 p.m. at the Vibhavadee Ballroom, Lobby Level, Centara Grand Central Plaza Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok, Thailand, the Company will open for registration since 8.00 a.m.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on his or her behalf must complete either *Proxy Form A, B or C* which *Form B* can be found in *Enclosure 6*, or download from the Company's website at [www.itv.co.th](http://www.itv.co.th) (*Proxy Form C* is only for foreign investors who have authorized a custodian in Thailand to look after and safeguard their shares.)

Any shareholder who is unable to attend the shareholders' meeting can authorize one of the Company's independent directors to attend and vote on his or her behalf. Details of independent directors can be found in *Enclosure 7*. The Company must receive the shareholder's power of attorney by 26 March 2013 by mail addressed to the Company Secretary, ITV Public Company Limited, Shinawatra Tower 3, 1010 Shinawatra Tower 3, 6<sup>th</sup> Floor, Viphavadi-Rangsit Road, Chatuchak, Bangkok 10900, Thailand.



Yours faithfully,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Mr. Somkid Wangcherdchuwong  
Chairman of the Board of Directors  
ITV Public Company Limited

*NOTE: All shareholders can access the notice of the Annual General Meeting of Shareholders for 2013 and all related documents at the Company's website ([www.itv.co.th](http://www.itv.co.th)) from 1 March 2013 under "Invitation Letter Annual General Meeting".*

**Minutes of the Annual General Meeting of Shareholders for 2012**  
**ITV Public Company Limited**  
**Registration No. 0107541000042**  
**Friday 30 March 2012 at 10.00 a.m.**  
at the Vibhavadee Ballroom, Lobby Level, Centara Grand Central Plaza  
Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok.

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ITV Public Company Limited (“the Company”) fixed the Company’s record date (to collect the names of shareholders who had the right to attend the shareholders’ meeting as stipulated in Section 225 of the *Securities and Exchange Act, B.E. 2535*) on 28 February 2012. The Company’s share registration book was closed on 29 February 2012 when 9,339 shareholders were registered, holding a combined total of 1,206,697,400 shares.

**Directors present**

- |                                      |  |
|--------------------------------------|--|
| 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. Wichchakoraput Rattanavichien | Director, Independent Director, Chairman of the Audit Committee<br>and Secretary of the Board of Directors |
| 4. Mr. Somboon Wongwanich            | Director, Independent Director and Member of the Audit Committee   |
| 5. Mr. Sumetee Intranu               | Director, Independent Director and Member of the Audit Committee   |
| 6. Mrs. Rattanaporn Nammontri        | Directors  |
| 7. Mr. Wutthiporn Diawpanich         | Directors  |

**Directors absent**

-No-

**External auditor**

Mr. Winid Silamongkol CPA (Thailand) No 3378 of KPMG Phoomchai Audit Limited

**External lawyers present to observe voting procedures**

Mr. Arthit Hemara and Miss. Wararak Worachattran from Weerawong, Chinnavat & Peangpanor Ltd.

**Rights Protection Volunteer**

Mr. Thanakorn Tantikarn, representing the Thai Investors Association

**Preliminary notification by the Company’s officer**

1. The ballot cards were distributed to shareholders and proxies at the registration desk.
2. The meeting agreed that the agenda would be proposed by the Chairman item by item as specified in the invitation letter and the shareholders would be asked to raise any questions they might have or express their opinions (after raising their hands and stating their full name) before voting on each item. Each proxy had to inform the meeting of the shareholder 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. The meeting agreed that shareholders who wanted to disapprove of, or abstain from voting on, any item should mark either the disapproval or abstention boxes and sign the ballot paper before it was collected by the Company's officers, and the Company would then deduct these votes or abstentions 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. According to the AGM guidelines for good governance, during Item No. 5, to consider and approve the appointment of directors to replace those who would retire by rotation in 2012, the Company's officers would collect all the ballot papers from shareholders (whether they specified approval, disapproval or abstention) to calculate the votes. However, if there is no objection was raised or comments made by the shareholders or ballot had not been tendered to the Company's officers, it was deemed that such shareholders agreed to that item. The proxies of shareholders who had already indicated their vote for each item on their proxy forms did not receive ballot papers upon registration and each resolution included the votes on the proxy forms.
6. The meeting agreed that any ballot paper which had not been clearly marked would be deemed void and the resolution for each item on the agenda would be displayed on the large screen in the meeting room.

The Company's Annual Report for the Year 2011 had already been distributed to all shareholders with the notice for this meeting.

The Company's officer informed the meeting that there were 269 shareholders present in person and by proxy representing 727,347,683 shares or 60.28% of the Company's total paid-up shares (1,206,697,400) and the proxies represented 13 shareholders holding 29,793,820 shares or 2.47% of the total. The Company's officer then stated that the total number of shareholders and proxies present represented no less than one-third of the total paid-up shares, thereby constituting a quorum according to the Company's Articles of Association. The Company's officer then asked the Chairman of the Board to open the Company's Annual General Meeting of Shareholders for 2012 to consider matters listed in its invitation letter.

### **Preliminary proceedings**

Mr. Somkid Wangcherdchuwong, the Chairman of the meeting, declared the meeting duly convened to consider the agenda below.

### **Item No. 1: Consideration and approval of the Minutes of the 2011 Annual General Shareholders' Meeting, held on March 31, 2011.**

The Chairman proposed that the shareholders adopt the Minutes of the Annual General Meeting of Shareholders for 2011, held on 31 March 2011. The minutes had been prepared and sent to the Stock Exchange of Thailand within 14 days from the date of the meeting, publicly disclosed on the Company's website and submitted to the Ministry of Commerce within the period required by law. As the minutes had been correctly recorded, the Chairman asked the shareholders to consider all 14 pages one by one as shown in *Enclosure 1* of the invitation letter for this meeting.

The Chairman asked the meeting if there were any questions but none of the shareholders replied. The Chairman then informed the shareholders that the Company would provide an opportunity for them to read the minutes of this meeting and express their opinions on the Company's website before the minutes will be adopted at the next meeting. The Company reserved the right to amend the minutes or append additional supporting information within the scope of the meeting.

The Chairman then asked the meeting to vote. This item had to be determined by a majority of the shareholders who attended the meeting and cast their votes.

**Resolution** The meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders for 2011, held on 31 March 2011, as proposed, by 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 the total shares held by shareholders attending and cast their votes
Agreed	724,807,185	99.9995
Disagreed	3,000	0.0005
Abstained	2,867,700	-

**Item No. 2: Consideration and approval of the Statement of financial position and Statements of comprehensive income and cash flow statements for the year ended 31 December 2011 which have been audited by the Auditor.**

The Chairman asked Mr.Somboon Wongwanich , Directors, to further present the consolidated and separate financial statements for the year ended December 2011 to the meeting.

Mr.Somboon Wongwanich then informed the meeting that, according to the *Public Companies Act, B.E. 2535*, the Company was required to prepare balance sheets and statements of income at the end of each fiscal year which had been audited by an external auditor, and submit these to the shareholders' meeting for approval.

Accordingly, the Board of Directors had agreed to propose that the Annual General Meeting of Shareholders for 2012 approve the consolidated and separate financial statements for the year ended December 2011 as presented in Item No.2, which had been reviewed by the Audit Committee and examined by Mr.Winid Silamongkol (CPA [Thailand] No.3378 ), the appointed auditor of KPMG Phoomchai Audit Limited All the details were shown in the Company's Annual Report for 2011 ( pp.54 - 91), as shown in *Enclosure 2* of the invitation letter for this meeting.

The shareholders were asked to consider and approve the consolidated and separate financial statements for the year ended 31 December 2011

The Chairman then asked the meeting if there were any questions and no question from the shareholders.

The Chairman then asked the meeting to vote. This item had to be determined by a majority of the shareholders who attended the meeting and cast their votes.

**Resolution** The meeting resolved to approve the consolidated and separate financial statements for the year ended 31 December 2011 as presented, 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 the total shares held by shareholders attending and cast their votes
Agreed	729,022,886	99.9523
Disagreed	347,800	0.0477
Abstained	2,880,200	-

**Item No. 3: To approve the omission of dividend distribution for the year 2011.**

The Chairman informed the meeting that the Board of Directors 1/2555 agreed that the Company deems appropriate to suspend the dividend payment for 2011 operation due to the operating performance for the year ended 31 December 2011, the Company had accumulated a deficit of 9,756,266,430 Baht in accordance with the Companies Act B.E. 2535 and the Company's Articles of Association Article 42 stating that prohibit the Company to payout dividends from other types other than net profit. Thus, it was proposed to the meeting to approve the omission of dividend payment to the shareholders for the performance of year 2011.

The Company's officer informed the meeting that anyone who disagreed with this item or intended to abstain from voting should raise their hand so that their ballot paper could be collected and the votes counted. If there were no disagreements or abstentions, the Company would count the votes based on the total number of votes held by shareholders who had registered for the meeting.

The Chairman then asked the meeting if there were any questions concerning the appropriation of the omission of dividend distribution for the year 2011.

**Resolution** The meeting resolved to approve the appropriation of the net profit for the omission of dividend distribution for the year 2011, 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 the total shares held by shareholders attending and cast their votes
Agreed	732,253,386	99.9978
Disagreed	15,500	0.0022
Abstained	5,000	-

**Item No. 4: To approve the appointment of the auditors and consider the Auditor’s fees for the fiscal year 2012.**

The Chairman informed the shareholders that, according to Section 120 of the *Public Limited Companies Act, B.E. 2535*, the appointment of the Company’s external audit firm and its fees must be approved at the annual general meeting of shareholders. The Chairman then asked the meeting to approve the appointment of the Company’s external auditors and to fix the external auditors’ remuneration for 2012.

The Board of Directors had agreed with the Audit Committee to propose the reappointment of KPMG Phoomchai Audit Limited (“KPMG”), one of the four leading international audit firms, as the Company’s external auditor firm for 2012 for the five consecutive year (2008 - 2011) because KPMG had high standards and considerable expertise KPMG’s performance in the previous year was satisfactory and the firm had agreed to charge the same than fees for 2011 Each auditor’s personal details, including background and work experience, had been distributed to the shareholders before the meeting and can be found in *Enclosure3* of the invitation letter.

Therefore, the Board of Directors had proposed that the shareholders’ meeting approve the reappointment of the following auditors from KPMG.

1. Mr.Supot Singhasaneh                      CPA (Thailand) No.2826
2. Mr.Winid Silamongkol                      CPA (Thailand) No.3378
3. Ms.Somboon Supasiripinyo              CPA (Thailand) No.3731
4. Mr.Charoen Phosamritlert                CPA (Thailand) No.4068

Any of the above auditors can conduct the audit and express an opinion on the Company’s financial statements. In the event that none of these auditors is available, KPMG can delegate another one of its certified public accountants to conduct the audit.

In addition, KPMG has been reappointed as the external auditor firm for all the Company’s subsidiaries in the year 2012. The four auditors mentioned above are completely independent from the Company, its subsidiaries, management, major shareholders and all related persons. In 2011, the Company had paid 580,000 baht.

The proposed audit fees for 2012 will not exceed 580,000 baht (the same as the previous year). The details are shown in the table below.

Unit: Baht

Type of Fee	Year 2012 (year as offered)	Year 2011
Audit	580,000	580,000
Other	-	-

The shareholders were asked to consider and approve the following matters. These items had to be determined by a majority of votes of the shareholders who attended the meeting and cast their votes.

The Chairman asked the meeting if there were any questions but none of the shareholders replied.

The Chairman then asked the meeting to vote. This item had to be determined by a majority of the shareholders who attended the meeting and cast their votes

The Company's officer informed the meeting that anyone who disagreed with this item or intended to abstain from voting should raise their hand so that their ballot paper could be collected and the votes counted. If there were no disagreements or abstentions, the Company would count the votes based on the total number of votes held by shareholders who had registered for the meeting.

**Resolution** The meeting resolved to approve the appointment of the Company's external auditors and fix the audit fees for the year 2011 as presented, 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 the total shares held by shareholders attending and cast their votes
Agreed	729,504,329	99.9974
Disagreed	18,500	0.0026
Abstained	2,867,700	-

**Item No. 5: To consider the appointment of directors replacing those retired by rotation for the year 2012.**

The Chairman asked Mr.Nittimon Hastindra Na Ayudhya , Vice-Chairman of the Board of Directors, to proceedings this item. Because of, the chairman had a conflict of interest.

Mr.Nittimon informed the meeting that according to the *Public Limited Companies Act, B.E. 2535* and Clause 15 in the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each annual shareholders meeting. The three directors listed below are due to retire by rotation in 2012

Name of Director	Positions held
1. Mr. Somkid Wangcherdchuwong	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors</li> <li>- Authorized Director</li> </ul>
2. Mr. Sumetee Intranu	<ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> <li>- Independent Director</li> </ul>
3. Mrs. Rattanaporn Nammontri	<ul style="list-style-type: none"> <li>- Director</li> <li>- Authorized Director</li> </ul>

The Board of Directors, with the exception of the members who had a conflict of interest, had considered each candidate's suitability including educational background, competency, experience, integrity, ethics, and had agreed with the Nomination and Governance Committee to propose that the shareholders' meeting approve the reappointment of Mr. Somkid Wangcherdchuwong , Mr. Sumetee Intranu and Mrs. Rattanaporn Nammontri to the same positions for another term of office. The selection process prescribed in Article 15 of the Company's Articles of Association.

Each director's personal details including age, percentage of shareholding, educational background, work experience, and board meeting attendance record had been distributed to the shareholders before the meeting and can be found in *Enclosure 4* of the invitation letter.

Mr.Nittimon asked the meeting if there were any questions but none of the shareholders replied.

Mr.Nittimon asked the meeting to consider the reappointment of the directors retired directors in turn. This item had to be determined by a majority of the shareholders who attended the meeting and cast their votes

**1. The reappointment of Mr. Somkid Wangcherdchuwong to the same positions for another term of office**

The meeting resolved to approve the reappointment of Mr. Somkid Wangcherdchuwong to the same positions for another term of office. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote )	% of the total shares held by shareholders attending and cast their votes
Agreed	706,166,970	96.8137
Disagreed	23,241,100	3.1863
Abstained	3,073,600	-



**2. The reappointment of Mr. Sumetee Intranu to the same positions for another term of office**

The meeting resolved to approve the reappointment of Mr. Sumetee Intranu to the same positions for another term of office. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote )	% of the total shares held by shareholders attending and cast their votes
Agreed	729,279,070	99.9814
Disagreed	135,000	0.0186
Abstained	3,067,600	-

**3. The reappointment of Mrs. Rattaporn Nammontri to the same positions for another term of office**

The meeting resolved to approve the reappointment of Mrs. Rattaporn Nammontri to the same positions for another term of office. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote )	% of the total shares held by shareholders attending and cast their votes
Agreed	706,114,470	96.8025
Disagreed	23,323,700	3.1975
Abstained	3,043,500	-

**Item No. 6: To consider and approve the remuneration of the Company's Board of Directors for 2012.**

The Chairman informed the shareholders that, according to Clause 20 of the Company's Articles of Association, the Company's directors were eligible to receive remuneration in the form of a monthly retainer, meeting fees, an allowance for expenses and an annual bonus.

The Board of Directors to consider directors' remuneration in a manner equitable with the market and industry standards, and commensurate with each member's responsibility and performance, in order to attract, motivate and retain qualified directors.

The Board of Directors had proposed that the shareholders' meeting approve the monthly remuneration for the board and its committees in 2012 as follows:

- The Chairman of the Board shall receive a monthly retainer of 80,000 baht and shall not receive a meeting fee.
- The Vice Chairman of the Board shall receive a monthly retainer of 70,000 baht and shall not receive a meeting fee.

- Directors shall receive a monthly retainer of 50,000 baht, and shall not receive a meeting fee.

The roles, duties and responsibilities of the board and its committees are shown in the section on the Management and Corporate Governance in the Annual Report for 2011 (pp. 27 - 37), which can be found in *Enclosure 2* of the invitation letter for this meeting.

In 2011 the Company had paid the directors' remuneration amounting to 4,800,000 baht (Four million and eight hundred thousand baht). The details are also shown in the Annual Report for 2011 (pp.34), which can be found in *Enclosure 2* of the invitation letter for this meeting.

The Chairman then asked the meeting if there were any questions and no question from the shareholders.

The Chairman then asked shareholders to approve the remuneration for the Company's Board of Directors in 2012. This item had to be determined by not less than two-thirds of the votes of the shareholders who attended the meeting.

**Resolution** The meeting resolved to approve the remuneration for the Company's Board of Directors in 2012, as proposed, by not less than two-thirds of the votes held by the shareholders who attended the meeting. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote )	% of the total shares held by shareholders who attend the meeting
Agreed	681,411,576	93.0240
Disagreed	48,226,294	6.5836
Abstained	2,873,700	0.3924

**Item No. 7: Certified the 2011 the Company's operating results.**

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

The Chairman asked Mr. Warathorn Wongsawangsiiri , the legal consultant and lawyer, was authorized to report the Company's operating results regarding the dispute between the Company and the Office of the Permanent Secretary, the Prime Minister's Office (PMO) for year 2011. All the details were shown in the Company's Annual Report for 2011, as shown in *Enclosure 5* of the invitation letter for this meeting.

The Chairman then asked the meeting if there were any questions and these have been summarized in the table below.

Name	Suggestions/ Questions
One shareholder	Opined that the Company can restructure its operating by removing the causes of delisting mainly depends on the ruling according to the Company's report. This is because this case is legal complicated , facts and also deals with several courts including Thai Arbitration procedure and the Administrative Court procedure. Consequently, it is recommendable the Company to concentrate on selecting capable legal consultant and lawyer who have experiences of the same lawsuit.
Chairman	Thanked to the shareholder for his opinion and replied that answers that the directors are also worry as same as this shareholder is.

Name	Suggestions/ Questions
One shareholder	Advises that previously ITV (when the contract with PMO was not withdrawn) gave remuneration of Baht. 1,000 million a year to the Government. However, when the Government confiscated ITV and operate its business themselves, the Government were responsible for and must pay subsidy to Thai PBS Baht 2,000 million a year. It means that the Government must lose benefit for total Bath 3,000 million. It is recommendable the Company to take this issue to fight in the lawsuit with PMO.
Chairman	Thanked to the shareholder and will propose to the legal consultant team.

Name	Suggestions/ Questions
One shareholder	Asked if the result of legal dispute is not as per the Company's expectation, how is it ?
Chairman	Replied that the judgment of this case depends on the middle man who will sentence the case. If it is not as per anticipation, depending on the judgment, assets of the Company must be paid to clear the case according to the law regulation if there is still responsibility for the Company to pay the debts, However, when knowing the result of the case, no matter it is win or loss, the Company will definitely take the judgment to discuss in the Company shareholders' meeting.

Name	Suggestions/ Questions
One shareholder	Suggests to select attorney team who have legal knowledge and understand this case and legal procedure.
Chairman	Thanked to the shareholder .

**7.2 The Company's operating results of the year 2011 as specify in the annual report.**

The Chairman assigned Mr.Somboon Wongwanich , Directors, to report the Company's operating results and its financial statements for 2011 along with the significant changes that had occurred during the year. The details were provided in the Annual Report for 2011, shown in *Enclosure 2* of the invitation letter for this meeting. Mr.Somboon then presented the following summary to the meeting.

**Major operating results of the Company and subsidiaries.  
ITV Plc.**

<b>Consolidated (million baht)</b>	<b>2011</b>	<b>2010</b>	<b>% Change</b>
Total Revenue	36	28	Increase 28.6
Net loss	(422)	(432)	Decrease 2.3
Total assets	1,131	1,122	Increase 0.8
Total liabilities	5,028	4,598	Increase 9.4
Total equity	(3,897)	(3,476)	Increase 12.1

All the details of the operating results were published in the Company's Annual Report for 2011, which had been sent to all shareholders with the notice of this meeting.

The Chairman then asked the meeting if there were any questions and an question from the shareholders.

**Resolution** The meeting resolved to approve the appointment of the Company's external auditors and fix the audit fees for the year 2011 as presented, 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>Vote (1 Share = 1 Vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
Agreed	730,385,772	99.9852
Disagreed	107,600	0.0148
Abstained	2,974,200	-

**Item No. 8: To approve the employment of the additional attorney and legal consultant so as to proceed with the dispute case with PMO in Arbitrator Court.**

The Chairman informed the shareholders that, to the fact that the Company has many disputes with PMO and many of those disputes are arisen from the arbitration disputes with the black case No. 1/2550 and the black case No. 46/2550 previously filed by the Company. PMO had refused to enter the arbitration proceeding in the beginning, resulting in many cases being proceeded in both the Central Administrative Court and Supreme Administrative Court. In addition, PMO has caused an issue regarding the payment of the arbitration fees for both the arbitration disputes with the black case No. 1/2550 and the black case No. 46/2550. Accordingly, the processing of all related cases has been delayed for more than 5 years. However, both parties have recently concluded the issue regarding the payment of arbitration fees for both the arbitration disputes with the black case No. 1/2550 and the black case No.

46/2550 which had been a long fighting problem in January 2012. The parties will now continue the proceeding of the arbitration disputes onwards

The Board of Directors had agreed to propose to the shareholders' meeting to consider and approve the Company to sign the contract to employ the additional attorney and legal consultant so as to proceed of the dispute case with PMO within the budget not over than Baht 40 million . The meeting assigned the Board of Directors to sort the law office and legal consultant and also to consider details of the time and conditions contained in the contract view as appropriate.

The Chairman then asked the meeting if there were any questions and these have been summarized in the table below.

<b>Name</b>	<b>Suggestions/ Questions</b>
One shareholder	Asked How long arbitration procedure will last?
Chairman	Replied that according to discussion with legal consultant, actually arbitration case will last around one and a half years depending on the consideration of arbitrator which is out of the Company's control.

<b>Name</b>	<b>Suggestions/ Questions</b>
One shareholder	Asked the detail of attorney fee of Baht 40 million.
Chairman	Replied that attorney fee is taken about 0.02% -0.03% of damage charge which the Company claimed from PMO. For detail, the Board of Directors will consider by choosing the capable lawyer and legal consultant who have legal experiences, knowledge, and understanding arbitration procedure and the Administrative Court.

One Shareholder	Asked, "If the lawsuit is not as the Company's expectation, how the Company will be? and if the judgment is not as the Company's anticipation, how the Company will be?"
Chairman	Replied that the result of the case depends on discretion and the sentence of the Arbitrator or the Court which is not expectable. If the judgment does not as the Company's anticipation, the Company will take the Company's assets to pay the debts as per the sentence. If the judgment is positive or the Company gain compensation according to the sentence no matter total or partial gain, the Company's will propose to the Company shareholder's meeting to consider accordingly.

One Shareholder	Asked whether the Company have the policy to assist the trouble of the Company's shareholders during the time that the Company's securities cannot be traded on the security trading board or not.
Chairman	Replied that now, the Company have total accumulated loss of Baht 9,756 million and may also have a lot of future debts. So, the Company cannot do anything apart from the law indicates.

One Shareholder	Asked, "How is the registration position of the Company at the SET?"
Chairman	Replied that the Company is under the time to restructure its business operation to eliminate the causes of possible delisting within 3 years – second stage (going through 3 stages with each of 1 year, starting from 10 March 2011). If the Company cannot resolve the delisting grounds at the set period, the SET will propose to the SET Board to delist the Company from the SET.

The meeting resolved to approve the employment of the additional attorney and legal consultant so as to proceed with the dispute case with PMO in Arbitrator Court.

The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote )	% of the total shares held by shareholders attending and cast their votes
Agreed	730,439,772	99.9780
Disagreed	160,600	0.0220
Abstained	2,888,200	-

**Item No. 9: To consider other matters (if any).**

There was no other business pro-posed to the shareholders. The Chairman of the meeting expressed his sincere thanks to everyone for attending the Annual General Meeting of Shareholders for 2012



The meeting was adjourned at 11.30 a.m.

- (*signed*) -

.....  
Mr. Somkid Wangcherdchuwong  
Chairman of the Board of Directors  
ITV Public Company Limited

Minutes prepared by:

- (*signed*) -

.....  
Mr. Pornchai Panbaanpheao  
Company Secretary

**Remark:** As some of the shareholders arrived at the meeting after it had begun or left early, the number of shareholders' votes recorded may vary in each item.

# Annual Report 2012



**Information on Auditors' profile**

<b>Name</b>	Mr. Supot Singhasaneh
<b>Name of firm</b>	KPMG Phoomchai Audit Ltd.
<b>CPA No.</b>	2826
<b>Work experience</b>	40 Years
<b>Current position</b>	<ul style="list-style-type: none"><li>• Chairman of the KPMG Phoomchai Audit Practice, Thailand</li><li>• Advisor to Professional Practice Development, KPMG Phoomchai Audit Ltd.</li></ul>



**Professional Qualification**

- Certified Public Accountant (Thailand), since 1973.
- Member of the Sub-Committee on the Tax Auditor Examination of the Revenue Department
- Member of the Sub-Committee on the CPA Examination of the Federation of Accounting Professions of Thailand.
- Board Member of the Federation of Accounting Professions (FAP) of Thailand
- Chairman, Auditing Profession Committee, FAP.
- Member of the Sub-Committee on the Qualifications Review of the CPAs, FAP.

**Academic Qualification**

- B.Sc. in Accountancy (Hon.), Thammasat University, Thailand.
- MBA Finance, Michigan State University, USA.

**Experiences**

- Chairman of the KPMG Phoomchai Audit Practice, Thailand
- Advisor to Professional Practice Development, KPMG Phoomchai Audit Ltd.
- Accountancy Qualified Board Member, Thammasat University
- Chairman, FAP Auditing Professions Committee
- He has been appointed Professional Practice Development Adviser of KPMG Phoomchai Audit Ltd.

Mr. Supot has more than 38 years experience in the audit of both local and international companies, been appointed the Professional Practice Development Adviser of KPMG Phoomchai Audit Ltd. and an Accountancy Qualified Board Member, Faculty of Commerce and Accountancy, Thammasat University, Thailand.

Mr. Supot has played an important role in the Federation of Accounting Professions as a Board Member, the Chairman of Auditing Profession Committee, a Member of the Tax Auditor Examination of the Revenue Department Sub-Committee, and the Chairman of the CPA Examination Sub-Committee.

**Other interests, not included in the Company's external auditors' service of the Company, parent company, subsidiaries, affiliates or any legal entities that are in conflict, may affect the ability of the external auditor to perform independently.**

- None -

**Contact**

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Fax : 02 677 2222

**Information on Auditors' profile**

<b>Name</b>	Miss Somboon Supasiripinyo
<b>Name of firm</b>	KPMG Phoomchai Audit Ltd.
<b>CPA No.</b>	3731
<b>Work experience</b>	29 Years
<b>Current position</b>	<ul style="list-style-type: none"><li>• Partner In Charge</li><li>• The Professional Practice Department</li></ul>



**Professional Qualification**

- Certified Public Accountant of Thailand
- Authorized Auditor of Thai SEC
- Member of Federation of Accounting Professions of Thailand
- Certified Public Accountant Testing Committee, Federation of Accounting Professions of Thailand
- Accounting Standard-Setting Committee Member
- Chairperson of Accounting Standard Technical Advisory Sub-Committee
- Member Practice Committee, Thai Bond Market Association (Thai BMA)
- Accredited KPMG IFRS Reviewing Partner
- Global IFRS Conversion Service Accreditation

**Academic Qualification**

- Bachelor of Accounting, Thammasat University
- Master of Accounting, Thammasat University

**Experiences**

- Partner, KPMG Phoomchai Audit, Ltd.
- Partner, KPMG Audit (Thailand), Ltd.
- Manager, KPMG Peat Marwick Suthee, Ltd.
- Asst. Auditor, Suthee Office

**Other interests, not included in the Company's external auditors' service of the Company, parent company, subsidiaries, affiliates or any legal entities that are in conflict, may affect the ability of the external auditor to perform independently.**

- None -

**Contact**

E-mail : [somboon@kpmg.co.th](mailto:somboon@kpmg.co.th)

Office : 02 677 2105

Fax : 02 677 2222

**Information on Auditors' profile**

**Name** Mr. Charoen Phosamritlert  
**Name of firm** KPMG Phoomchai Audit Ltd.  
**CPA No.** 4068  
**Work experience** 26 Years  
**Current position** Audit Partner-in-Charge



**Professional Qualification**

- Vice Chairman and Director of Auditing Profession Committee, Federation of Accounting Professions of Thailand
- Certified Public Accountant, Federation of Accounting Professions of Thailand
- SEC Authorized Auditor
- Fellow, Federation of Accounting Professions of Thailand
- Guest Speaker, Federation of Accounting Professions of Thailand
- Guest Speaker, The ASEAN Federation of Accountants
- Guest Speaker, Thai Institute of Directors Association

**Academic Qualification**

- Bachelor of Accounting, Bangkok University
- Master of Business Administration, Chulalongkorn University
- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University

**Experiences**

- Audit Partner-in-charge, KPMG Thailand
- Joined the firm since 1987

**Other interests, not included in the Company's external auditors' service of the Company, parent company, subsidiaries, affiliates or any legal entities that are in conflict, may affect the ability of the external auditor to perform independently.**

- None -

**Contact**

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Fax : 02 677 2222

**The general profile of the directors who are retired by rotation and proposed to be re-elected as the directors of the Company.**

<b>Name-Surname</b>	<b>Mr.Nittimon Hastindra Na Ayudhya</b>	
<b>Age (year)</b>	54	
<b>Title</b>	Vice-Chairman of the Board of Directors and Authorized Director	
<b>Starting date of directorship</b>	March 7, 2007	
<b>Term of Directorship</b>	5 years	
<b>Shareholding</b>	None	
<b>Highest level of education</b>	<ul style="list-style-type: none"> <li>• Barrister-at-law The Thai Bar</li> <li>• Bachelor Degree of Law, Chulalongkorn University</li> </ul>	
<b>Governance training from</b>	Director Accreditation Program 75/2008	
<b>Experience</b>	2007 - Present • Director of ITV Plc 1998 – Present • Consultant and Attorney at Law 1993 - 1998 • Legal Manager Apitun Seafood Co., Ltd. 1992 – 1993 • Legal Manager Eak Thanakij Fund Plc. 1982 – 1984 • Case Department Manager Siam Yamaha Co.,Ltd. and Subsidiary 1982 – 1984 • Audit and estimate office Bangkok Mass Transportation	
<b>Criminal record in past 10 years</b>	None	
<b>Relationship with management</b>	None	
<b>Holding a position of director/executive in other organizations</b>	<ul style="list-style-type: none"> <li>• Limited Company Business</li> <li>• Not Limited Company Business</li> <li>• Other business which may have conflicts of interest with the Company</li> </ul>	- None - - None - - None -
<b>Meeting Attendance in 2012</b>	<ul style="list-style-type: none"> <li>• Board of director meeting</li> <li>• 2012 Annual General Meeting of shareholders</li> </ul>	5/5 meetings 1/1 meetings
<b>Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years</b>	<ul style="list-style-type: none"> <li>• Being and executive director, an employee, an advisor, an attorney, or an auditors on the payroll(s)</li> <li>• Being a specialist (i.e. Auditor or Legal Consultant)</li> <li>• Significant business relationship that may restrain on from performing his or her job independently</li> </ul>	- No - - No - - None -

**The general profile of the directors who are retired by rotation and proposed to be re-elected as the directors of the Company.**

<b>Name-Surname</b>	<b>Mr. Somboon Wongwanich</b>	
<b>Age (year)</b>	45	
<b>Title</b>	Director Independent director and Member of the Audit Committee	
<b>Starting date of directorship</b>	March 7,2007	
<b>Term of Directorship</b>	4 years and 10 months	
<b>Shareholding</b>	-None-	
<b>Highest level of education</b>	Master Degree MA (Financial Accounting) Chulalongkorn University	
<b>Governance Training of IOD</b>	Director Accreditation Program 75/2008	
<b>Experience</b>	2007 – Present • Director ITV Plc. 2005 – 2006 • Finance Director of Boon Rawd Trading International Co.,Ltd. 2003 – 2005 • Consultant & Accountant Freelance 1999 – 2003 • Assistant General Manager L.T.U.Apparels Co.,Ltd. 1998 – 1999 • Fatima Broadcasting International Co.,Ltd .Thailand	
<b>Criminal record in past 10 years</b>	None	
<b>Relationship with management</b>	None	
<b>Holding a position of director/executive in other organizations</b>	<ul style="list-style-type: none"> <li>• Limited Company Business</li> <li>• Not Limited Company Business</li> <li>• Other business which may have conflicts of interest with the Company</li> </ul>	<ul style="list-style-type: none"> <li>- None -</li> <li>- None -</li> <li>- None -</li> </ul>
<b>Meeting Attendance in 2012</b>	<ul style="list-style-type: none"> <li>• Board of director meeting</li> <li>• 2012 Annual General Meeting of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>5/5 meetings</li> <li>1/1 meetings</li> </ul>
<b>Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years</b>	<ul style="list-style-type: none"> <li>• Being and executive director, an employee, an advisor, an attorney, or an auditors on the payroll(s)</li> <li>• Being a specialist (i.e. Auditor or Legal Consultant)</li> <li>• Significant business relationship that may restrain on from performing his or her job independently</li> </ul>	<ul style="list-style-type: none"> <li>- No -</li> <li>- No -</li> <li>- None -</li> </ul>

**The general profile of the directors who are retired by rotation and proposed to be re-elected as the directors of the Company.**

<b>Name-Surname</b>	<b>Mr. Wuttiporn Diawpanich</b>	
<b>Age (year)</b>	60	
<b>Title</b>	Director	
<b>Starting date of directorship</b>	April 10,2008	
<b>Term of Directorship</b>	4 years	
<b>Shareholding</b>	0.0124%	
<b>Highest level of education</b>	Master of Arts Program in Applied Sociology, Kasetsart University	
<b>Governance training from IOD Experience</b>	Director Accreditation Program 75/2008 2008 – Present • Director ITV Plc. 2002 – Present • Knowledgeable people of Thai Consumer Protection association. 1997 – Present • President of Consumer Right association. • Director at V Comtech Co.,Ltd 1991 – Present • Vice president and member of The Telecommunications association of Thailand under the royal patronage. 1998 – 1999 • Director and General Manager of Worachak International Co.,Ltd.	
<b>Criminal record in past 10 years</b>	None	
<b>Relationship with management</b>	None	
<b>Holding a position of director/executive in other organizations</b>	<ul style="list-style-type: none"> <li>• Limited Company Business</li> <li>• Not Limited Company Business</li> <li>• Other business which may have conflicts of interest with the Company</li> </ul>	- None - 1Company (Director, V Comtech Co., Ltd.) - None -
<b>Meeting Attendance in 2012</b>	<ul style="list-style-type: none"> <li>• Board of director meeting</li> <li>• 2012 Annual General Meeting of shareholders</li> </ul>	5/5 meetings 1/1 meetings
<b>Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years</b>	<ul style="list-style-type: none"> <li>• Being and executive director, an employee, an advisor, an attorney, or an auditors on the payroll(s)</li> <li>• Being a specialist (i.e. Auditor or Legal Consultant)</li> <li>• Significant business relationship that may restrain on from performing his or her job independently</li> </ul>	- No - - No - - None -

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**The Company's operating results regarding the progress of dispute between the Company and the Office of the Permanent Secretary of the Office of the Prime Minister (PMO)****Background, Significant Changes and Developments :**

**30 January 2004**, the Arbitration rendered the award regarding the PMO's breach of Clause 5 paragraph 4 of UHF radio-television broadcasting agreement (the OA) caused ITV's damage, with the order of material issues as detailed below:

- The PMO shall compensate the Company for damages by paying the Company amount of Baht 20 million;
- The payment under the first paragraph of Clause 5 of the OA shall be decreased by reducing the minimum operating fee to Baht 230 million per year and the payment rate to 6.5% of the revenues prior to the deduction of any expenses and taxes. The payment shall be based on the higher amount between the payment rate of 6.5% of the revenues prior to the deduction of any expenses and taxes and the minimum operating fee commencing from 3 July 2002 onward;
- The PMO shall return Baht 570 million of the Baht 800 million minimum operating fee paid by in accordance with the condition made during the arbitration hearing on 3 July 2006;
- The Company shall be able to broadcast in prime time (from 7.00 pm to 9.30 pm) without any limitation to broadcast only the news and documentary programs but the Company shall broadcast such news and documentary programs no less than fifty percent (50%) of the overall broadcasting time, subject to the regulations specified by the governmental authority applicable to general broadcasting stations.

According to the Clause 5 of OA, "the judgment of arbitrator is final and bind both parties" and the regulations of Thai Arbitrator Institute 2002, Article no. 30 regarded that the final ruling was effective since both litigants received copy of the said ruling. For the case of the Company and the PMO simultaneously received this ruling on 30 January 2004. Later, on 27 April 2004, the PMO filed the petition to the Central Administrative Court for taking into consideration and ruling or judgment to revoke the ruling of arbitrator.

**9 May 2006**, the Central Administrative Court revoked the entire rulings of arbitrator which the Company lodged the appeal to the Supreme Administrative Court on 7 June 2006.

**13 December 2006**, the Supreme Administrative Court had judgment to revoke the entire sentence of arbitrator dated 30 January 2004 because the terms and conditions in the OA under the Clause 5, paragraph 4 did not pass to the Cabinet and therefore, there was no binding and resulted to the judgment of arbitrator was repealed. The Company must; therefore, practiced according to the OA the Clause 5, paragraph 1 regarding the payment to the PMO by assuring the minimum benefits of Baht 1,000 million a year or 44% of the income depending on which benefit was higher. This caused the Company to practice as per the Clause 11, paragraph 1 which specified that the news and documentary programs were broadcasted not less than 70 % of the overall broadcast time and were broadcasted running during 7.00 pm. – 9.30 pm. which had to broadcast these kinds of programs only. The Company started to use this broadcast program in according to the conditions under the Clause 11, paragraph 1 since 14 December 2006.

**14 December 2006**, the PMO sent the Notice dated 14 December 2006, requesting the Company to perform the following:

1. The Company shall readjust the broadcasting schedule back to be in compliance with Clause 11 of the OA;
2. The Company shall pay the difference of the minimum operating fee in accordance with the OA for the 9<sup>th</sup> year (7<sup>th</sup> installment) in the amount of Baht 670 million, the 10<sup>th</sup> year (8<sup>th</sup> installment) in the amount of Baht 770 million and the 11<sup>th</sup> year (9<sup>th</sup> installment) in the amount of Baht 770 million, totaling Baht 2,210 million together with the interest at the rate of fifteen percent (15%) per annum. The interest shall be calculated daily in compliance with the date of the delayed payment;
3. The Company shall pay the fine at the rate of ten percent (10%) of the operating fee that the PMO shall receive in each year as the Company failed to use the broadcasting schedule in accordance with Clause 11 paragraph 1 commencing from 1 April 2004, to 13 December 2006, and such fine can be calculated daily in accordance with Clause 11 paragraph 2. The PMO claimed the fine in the amount of Baht 97,760 million (the Company proceeded to amend its broadcast schedule in accordance with the Supreme Administrative Court since 14 December 2006).

The PMO also noted that if the Company failed to pay the aforementioned amount within forty five (45) days after receiving the notice (15 December 2006), the PMO will proceed in accordance with the specification in the OA and law.

**21 December 2006**, the Company sent the letter to the PMO concerning the following issues:

1. The Company finished its adjustment of the broadcasting schedule in accordance with Clause 11 of the OA since 14 December 2006;
2. The Company did not fail to pay the operating fee as alleged as the Company paid the yearly operating fee in the amount of Baht 230 million in accordance with the arbitral award. Such award binds all parties in accordance with Clause 15 of the OA. Therefore, the Company has no liability to pay the interest on the operating fee from the period that the tribunal rendered its award to the date that the Supreme Administrative Court rendered its judgment.
3. The Company disagreed with the PMO regarding the payment of the fine in the amount of Baht 97,760 million, and that the Company shall pay such fine within forty five (45) days giving the following reasons:
  - 3.1 The Company did not breach the OA as the Company complied with Clause 15 of the OA which states that “The arbitral award of the tribunal shall be final and binding on both parties”. Accordingly, the adjustment of the broadcasting schedule made by the Company from 1 April 2004, to 13 December 2006, the date that the Supreme Administrative Court rendered its judgment, was considered in compliance with the last paragraph of Clause 30 of the regulation of the court of justice and Section 70 paragraph 2 of Act on establishment of Administrative Courts and Administrative Court procedure B.E. 2542 (1999). Therefore, the Company’s act is complied with the OA and law;
  - 3.2 In order to be consistent with the process of raising the dispute to the tribunal as mentioned in Clause 3.1, if the Company breaches the OA, the PMO’s right to terminate the OA will arise after the dispute resolution comes to an end;



3.3 The Administrative Court published “Administrative News” No. 78/2549 dated 13 December 2006, mentioning the judgment of the Supreme Administrative Court containing the following statement “In the case of the fine, both parties shall discuss, if both parties can not come to an agreement, the matter shall be handled in accordance with the specification in the OA”;

3.4 The interest and the fine arising out of the adjustment of the broadcasting schedule are still under dispute. As this dispute is not under the consideration of the Administrative Court, if the parties to the OA have a dispute and can not come to an agreement, such dispute shall be raised to the tribunal in accordance with Section 15 of the OA which states that “If there is any dispute or conflict arising out of the OA entered between the PMO and the contractor (the Company), both parties agree to appoint the arbitration tribunal to hear the dispute and the arbitral award of the tribunal shall be final and binding on both parties”

The Company and its legal counsel believe that the calculation of the fine arising out of the adjustment of the broadcasting schedule employed by the PMO is not complied with the objective of the OA. If the Company is likely to be subject to such fine, the amount of such fine shall not exceed Baht 274,000 per day not Baht 100 million as claimed by the PMO. Therefore, notwithstanding of the nature of the matter, if the fine is to be charged starting from the date that the Company complied with the arbitral award to the date that the Supreme Administrative Court rendered its judgment as claimed by the PMO (from 1 April 2004, to 13 December 2006), the calculation of the fine for such period shall not exceed the amount of Baht 268 million not Baht 97,760 million as calculated and claimed by the PMO as a cause of termination.

With regard to the case that the PMO asked for the interest on the difference of the minimum operating fee, the Company and its legal counsel view that, during the period that the Company complied with the arbitral award, the Company had no duty to pay the former amount of the minimum operating fee, and the Company did not fail to make payment of such minimum operating fee as the Company already paid the yearly minimum operating fee in the amount of Baht 230 million in accordance with the arbitral award binding both parties. According to Clause 15 of the OA, during the period that the arbitral award is still in force, the Company had never failed to make the payment of the operating fee and/or make late payment of the operating fee to the PMO. Moreover, the PMO had never sought the court’s protection to excuse the PMO from performing in accordance with the arbitral award during such period. Accordingly, the Company has no duty to pay the interest on the difference of the minimum operating fee, and the PMO has no right to claim such interest during the period that the arbitral award was still in force and binding under the law. In addition, the judgment of the Central Administrative Court which revoked the arbitral award was not yet effective as the appeal was filed to the Supreme Administrative Court and the Supreme Administrative Court’s judgment was not yet rendered.

**4 January 2007**, the Company submitted the dispute regarding the fine arising out of the adjustment of the broadcast schedule and the interest on the difference of the minimum operating fee to the arbitration institution in the black case no. 1/2550. With regard to the difference of the minimum operating fee in the amount of Bahr 2,210 million, as the Company views that it is necessary to smooth the performance under the OA and to avoid the PMO terminating the OA which will affect ITV’s business, the Company decided to propose the settlement offer to make the payment of the Baht 2,210 million upon the condition that the PMO must agree to use the arbitration proceeding on the issues of the fine arising out of the adjustment of the broadcasting schedule and the interest on the difference of the minimum operating fee. The PMO declined such offer on **30 January 2007**.

**2 February 2007**, the Company sent the letter to the Prime Minister seeking justice by proposing that the PMO accept the payment of the difference of the minimum operating fee in the amount of Baht 2,210 million and that the arbitration proceeding should be used for the settlement of the issues of the fine arising out of the adjustment of the broadcasting schedule and the interest on the difference of the minimum operating fee.

**13 February 2007**, the PMO sent the letter declining such proposal of the Company. Accordingly, after PMO's declining of such proposal, the Company has no obligation to be bound by such proposal in compliance with Section 357 of the Civil and Commercial Code. Later on, the Central Administrative Court ordered the dismissal of the black case no. 640/2550 dated 22 June 2007. The Court analyzed the issue claimed by the PMO that the Company admitted that it owed to the PMO the difference of the minimum operating fee in the amount of Baht 2,210 million together with the interest by stating that it is unacceptable to claim that the Company accepted that it owed such debt to the PMO as such proposal proposed many alternatives to settle the non-settled dispute which should be subject to the arbitration proceeding.

**20 February 2007**, the Company submitted its petition to the Central Administrative Court requesting that the Court specify an interim protection method to ease the damages of the Company as well as requesting the Court to urgently consider the two (2) following matters:

1. The Company requests the Central Administrative Court to prevent the PMO from exercising its right to terminate the OA by claiming that the Company fails to pay the fine for the adjustment of the broadcasting schedule and the interest on the difference of the minimum operating fee in an approximate amount of Baht 100,000 million until the final award is rendered by the arbitration tribunal;
2. The Company requests the Central Administrative Court to set the period that the Company shall make the payment to the PMO of the difference of the minimum operating fee in the amount of Baht 2,210 million within thirty (30) days after the date that the court issues an order on this issue.

**21 February 2007**, the Central Administrative Court rejected such petition submitted by the Company giving the reason that if the PMO wishes exercise the right to terminate the OA and the Company views that such right is illegally exercised, the Company should be able to claim damages from such termination. With regard the PMO's request that the Company pay the fine and the interest as well as ITV's request that the Court set the period that the Company shall make the payment to the PMO of the difference of the minimum operating fee in the amount of Baht 2,210 million within thirty (30) days after the date that the court orders on this issue, the Court views that they are issues between the Company and the PMO. If the Company feels that it should not pay such debt or would like to negotiate the payment of such debt, the Company could follow the process specified by the OA and legal proceeding. Accordingly, there is no reasonable ground for the Court to order an interim protection to protect the Company's benefit. Such order of the Court shall be final and cannot be appealed.

**7 March 2007**, the PMO sent the notice to terminate the OA, and informed the Company to repay the debt and deliver to the PMO the assets that the Company uses in operating the business under the OA within the period specified by the PMO in accordance with the cabinet's resolution issued on 6 March 2007 (12.00 pm. on 7 March 2007). Such termination caused the Company to cease its broadcasting business using UHF system.

**28 March 2007**, the Company sent the letter to the PMO to deny that the PMO's exercise of the right to terminate the OA and the PMO's request that the Company pay the debt in an approximate amount of Baht 100,000 million comply with the law and the OA as the Company did not commit any breach of the OA and did not agree on the illegal termination of OA. The PMO's termination of OA caused damages to ITV's business and the PMO shall be liable to the Company. The Company reserved its right to continue with the further legal proceeding.

**30 March 2007**, the PMO filed the complaint to the Central Administrative Court in the black case no. 640/2550 requesting that the Company pay the difference of the minimum operating fee in the amount of Baht 2,210 million, the 12<sup>th</sup> installment of the operating fee in the amount of Baht 677 million (starting from the date the arbitral award was issued to 7 March 2007), the interest on the

difference of the minimum operating fee in the amount of Baht 562 million (starting from the date the arbitral award was issued to 30 March 2007), the fine for the adjustment of the broadcasting schedule in the amount of Baht 97,760 million and the value of the non-delivered assets in the amount of Baht 656 million together with the interest at the rate of seven point five percent (7.5%) per annum of the value of the non-delivered assets commencing from the filing date until all payments are satisfied. The value of the non-delivered assets is a new issue that has never been raised by the PMO. The total amount of the debt claimed in this complaint is Baht 101,865 million.

- 24 April 2007**, the Company filed a petition with the Central Administrative Court requesting the appointment of an arbitrator on behalf of the PMO and to force the PMO to follow the arbitration proceeding.
- 8 May 2007**, the Company filed against the PMO for the complaint to the Central Administrative Court in the black case no. 910/2550 requesting that the PMO pay the compensation in the amount of Baht 119,252 million in respect of Clause 5 paragraph 4 which has not been approved by cabinet caused ITV's damages.
- 9 May 2007**, the Company submitted the dispute to the arbitration institute in the black case no. 46/2550 seeking arbitral award on the issues relating to the PMO's exercise of the right to terminate the OA being against the law and the content of the OA; the request that the Company pay the difference of the minimum operating fee, the interest thereon and the fine for failing to deliver the assets; and the request for damages from the PMO in the amount of Baht 21,814 million.
- 30 May 2007**, The Central Administrative court ordered the dismissal of the black case no. 910/2550 filed by the Company in respect of Clause 5 paragraph 4 which has not been approved by cabinet caused ITV's damages. The reason for the dismissal of the case was its expiry by law.
- 22 June 2007**, the Central Administrative Court ruled to dispose the black case no. 640/2550 which the PMO was prosecutor and claimed the Company to pay the debts which were, the difference of the operating fee, interest at 15 % of the difference of the operating fee, broadcasting programs adjustment fee, value of inventories was incomplete for total Baht 101,865 million *so that both contractual parties could proceed with the arbitration as stated in the OA.*
- 10 July 2007**, the **Central Administrative Court** appointed **Mr. Vich Jeerapat** as a PMO's arbitrator to hear the arbitration institute dispute with the black case no. 1/2550, and ordered the PMO to follow the arbitration proceeding with regard to the dispute on the fine, the difference and the interest in the case
- 11 July 2007**, the Company appealed to the Supreme Administrative Court for the Central Administrative Court's order to dismiss black case No. 910/2550 because of its expiry. The case No.910/2550 was the issue that the Company filed the dispute against the PMO in respect of Clause 5 paragraph 4 which has not been approved by cabinet caused ITV's damages.
- 24 July 2007**, the PMO appealed to the Supreme Administrative Court the Central Administrative Court's order to dismiss black case No. 640/2550, and filed the petition requesting interim protection in ceasing the arbitration proceeding in waiting for the Supreme Administrative Court's order.
- 17 August 2007**, the PMO appealed to the Supreme Administrative Court the Central Administrative Court's order to appoint **Mr. Vich Jeerapat** as its arbitrator in the arbitration institute dispute with the black case no. 1/2550, and order for the PMO to follow the arbitration proceeding with regard to the dispute on the fine, the difference and the interest in the case thereof.

- 29 October 2007**, the Company filed the petition requesting the Central Administrative Court to order interim protection before the final judgment is rendered in order to prevent the implementation of the draft of the Public Broadcasting of Sound and Pictures Organization of Thailand Act (“**PBA**”) as the cabinet resolved to approve the draft of the PBA on 24 April 2007, and the draft was to be raised to the consideration of the National Legislative Assembly (“**NLA**”) on 31 October 2007. The Company provided the reason at the end of its petition that, if the draft of the PBA is approved and becomes the law, it will affect the arbitral award and the Administrative Court’s judgment on one of ITV’s claim in the case or the dispute between the PMO and the Company which will be rendered after 31 October 2007. The claim that the PMO shall pay the damages and allow the Company to continue to operate the broadcasting business using UHF system under the same term of the OA will be nullified as all assets, rights, obligations and encumbrances will then become the State’s asset in accordance with Section 56 of the draft of the PBA. Accordingly, the Company requested that the Central Administrative Court hold an urgent hearing and order the cessation or find an immediate method which will cease the operation or the proposing of such draft to the NLA as the Court views proper until the case is final or until the Central Administrative Court will order differently.
- 30 October 2007**, the Central Administrative Court rejected ITV’s petition requesting interim protection giving the reason that the consideration of such draft is the obligation of the members of the National Legislative Assembly which is the power given by the Constitution of Thailand not the administrative power. Therefore, there is no ground for the Administrative Court to order the cessation of the operation of the NLA. In addition, the dispute is currently under the consideration of the tribunal so that there is no reasonable ground for the Court to order interim protection as requested by the Company.
- 31 October 2007**, the draft of the PBA was approved by NLA and is now in preparation for the publication in the Royal Gazette to be effective as the law. **14 November 2007**, the Supreme Administrative Court reaffirmed the Central Administrative Court’s order in appointing **Mr. Vich Jeerapat** as a PMO’s arbitrator in the dispute of the arbitration institution with the black case no. 1/2550. Accordingly, the dispute relating to the fine, the difference and the interest under the dispute No. 1/2550 shall proceed under the arbitration proceeding. The Supreme Administrative Court also reaffirmed the Central Administrative Court’s order in dismissing the case No. 910/2550 due to its expiry. Such case was filed by the Company requesting the PMO to pay the amount of Baht 101,865 million regarding the invalidity of Clause 5 paragraph 4 due to the PMO did not propose to the cabinet for approval caused ITV’s damage.
- 19 December 2007**, the Supreme Administrative Court ruled the confirmation as per the Central Administrative Court by disposing of the case no. 640/2550 which the PMO prosecuted the Company to pay the said debts which were claimed for Baht 101,865 million. Consequently, the matter in dispute about debts which included fine, the difference of the operating fee, interest, and inventory value which was transferred was not complete and this withdrawal was unlawful as per dispute case no. 1/2550 and 46/2550. Therefore, arbitration process had to be continued.
- 15 January 2008**, the State Legislative Assemble Council Authority announced Thai Public Television Broadcasting Station Act (“**TPBS**”) effective date by law being 15 January 2008. The Bill was approved and becomes enforceable, and neither the award granted by the Arbitration Committee nor the judgment given by the Administrative Court on the dispute or case arisen between the Company and the PMO, for which one of the claims the Company made against the PMO to indemnify for damages and/or grant the Company of the Operating right to re-operate the UHF Broadcasting Television Station for the remaining period as specified in the OA, shall not be effective for final approval before its effective announcement. The reason is that all business including rights, obligations, assets, budget, debt, frequency rights and encumbrance of the Company shall be transferred to the government subject to Section 56, Transitory Provisions of the Act. Nevertheless, the other claims of the Company made to the PMO to indemnify for damages by paying such damages amount still be valid if the court rules in favourable of the Company lawsuit cases.

- 30 October 2008**, the PMO filed the petition Kor 9/2551 requesting the Central Administrative Court to order interim protection in order to interdict the Company from any legal contract of Land which the Company is ownership of Land title deed No.25168 and 29554 (Chumpuang District, Nakhon Ratchasima and Pen District, Udonthani) until the black case no.46/2550 is final judged. And to order the Land Department officers of Nakhonratchasima and Udonthani province from any legal register and contract of such land title deed. Refer to clause 1.1 paragraph 2 specifies "Land : Buildings : Assets, acquired by the Company for TV and Radio broadcasting before or after the signed contract date will be belonged to the PMO. Since the equipment installation settled, the PMO agreed the other partner have the rights and duties to occupy and operate these assets for broadcasting operation under this conditioned contract. "
- 25 November 2008**, ITV opposed to the petition No. Kor 9/2551 providing that the PMO was the one who terminated the OA before completing the agreement term whereas the Company did not act in breach. Such termination was in fact intended to seize and possess the Company's broadcasting station to seek benefits, as the PMO's intention was wrongful given illegal termination. As deemed that the PMO was the party in breach resulting from illegal termination, both parties shall return to the same position in accordance with Section 391 of the Civil and Commercial Code as if they did not enter into the agreement since the beginning thus the PMO could not claim or rely on conditions, arrangement and details in the OA in which the PMO exercised the right to terminate and thereby enforced the Company to perform according to the OA. In addition, the OA also did not have the exception that prohibits the return to the same position following the termination of the agreement. As such, the PMO could not refer to the terminated agreement and request another party to follow accordingly.
- 25 December 2008** the Central Administrative Court its judgment revoking for a temporary protection order to prohibit the Company to take any of the juristic actions with regards to the land at Chumpung District, Nakhon Ratchasima. However the Company will dispute the judgment and submit to the Supreme Administrative Court
- 29 June 2009**, the Supreme Administrative Court resolved to uphold the standing order from Central Administrative Court standing on a temporary protection order to prohibit the Company to take any of the juristic actions with regards to the land at Chumpung District, Nakhon Ratchasima and Pen District, Udonthani.
- 10 June 2010**, the Company deposited for Arbitrator commission of the black case no.46/2550 amount Baht 5,412,839.79 according to the capital which each party claimed by calculation from capital base which the Company claimed for Baht 21,814,198,932. For black case No.1/2550, there was no capital and therefore, deposited for Arbitrator commission at the minimum rate which was Baht 20,000 per time was made. The Company deposited 5 times with total Baht 100,000.
- 9 September 2011**, the Central Administrative Court ruled for the black case Kor 7/2554 and red case Kor 7/2554 to prohibit the Company to do any juristic act on the land , title deed no. 25168 , Ban That Subdistrict, Pen District, Udonthani and also ruled to Udonthani Land Officer not to register anything on the said title deed until arbitrator finally judged for the arbitration the black case no.46/2550
- 24 November 2011**, the Company speeded up the lawsuit judgment to Arbitration Institute and disputed that Arbitration Institute would permit time extension for deposition insurance of arbitration because the PMO intended to postpone the time to deposit insurance for 23 times that lasted for over than 2 years. Consequently, there was no reason to extend the time once again.
- 2 December 2011**, the PMO filed the petition to delay the deposited for Arbitrator commission (the 24<sup>th</sup> extension) by referring to the letter to extend the deposit insurance (the 23<sup>rd</sup> extension) – Nor Ror 1306/7334 dated 22 September 2011 which the PMO extended the time to arbitrators' fee for another 60 days from 28 September 2011 but did not take note the consent letter from Arbitration Institute

and to be informed by coordinating with prosecutor of this case and was informed not to know this permission ruling. The PMO internally coordinated with Thai Public Broadcasting Service which was responsible by the act for supporting the expenses of arbitration case of the Company. The Company and the PMO was informed that Thai Public Broadcasting Service was considering to allocate the budget to deposited for Arbitrator commission and commission of arbitration during the arbitration process to extend the said fees and expenses for another 60 days from due date because it was a lot of money.

**21 December 2011**, Arbitration Institute made appointment the litigants to reconcile for the final agreement by proposing both parties to consider which was to delay the proceed of the black case no. 1/2550 so as to wait for the judgment of the black case no. 46/2550 because it related with the black case no. 46/2550 and the black case no. 46/2550 had the details which covered interpretation of the fine for the black case no. 1/2550. Additionally, consolidating two cases were difficult to do so. Disputing about the deposited for Arbitrator commission remained. Both parties did not wish to revoke the dispute black case no. 1/2550. Moreover, so as to leave the case no. 46/2550 to be continuously proceeded, it was proposed to both parties to consider deposited for Arbitrator commission for the black case no. 46/2550 at Baht 10,000,000 for each party. Meantime, the Company deposited for Arbitrator commission for the dispute of the black case no. 46/2550 since 10 June 2010 for Baht 5,412,839.79 (calculation from capital which each party claimed by calculating from the capital base which the Company claimed for Baht 21,814,198,932) and the remaining deposited for Arbitrator commission was Baht 4,587,160.21.

**21 December 2011**, the Company filed the appeal for the red case no. Kor.7/2554 to the Supreme Administrative Court in the case that the Central Administrative Court ruled the provisional measure to prohibit the Company to do any legal action on the land, title deed no. 25168, Ban That Subdistrict, Pen District, Udonthani until Arbitrator had final sentence of the black case no. 46/2550.

**30 December 2011**, the PMO issued a letter to delay the proceed with the black case no. 1/2550 so as to wait for the result of the black case no. 46/2550 as Arbitration Institute proposed.

#### **The Company's operating results regarding the progress of dispute between the Company and the PMO for 2012**

**17 January 2012**, According to the Thai Arbitration Institute proposed, the Company issued a letter to delay the proceed of the black case no. 1/2550 and wait for the award of the black case no. 46/2550. Later on, the Thai Arbitration Institute issued an order to delay the process of the black case no.1/2550. On the same day, PMO deposited for Arbitrator commission at Baht 100,000 for the black case no. 1/2550 and Baht 10,000,000 for the black case no. 46/2550, including the commission of arbitrator cases at Baht 15,000 each.

**20 January 2012**, According to the order of Thai Arbitration Institute, the Company deposited additional for Arbitrator commission of the black case no. 46/2550 at Baht 4,587,160.21 , totally Baht 10,000,000.

**13 September 2012**, Thai Arbitration Institute sent the letter to the Company and The PMO informing background and information of Arbitrators for both parties. The letter said that if the Company or the PMO intend to protest the qualifications of the Arbitrator of the other side, the opposed notice must be submitted to Thai Arbitration Institute within the set period. On 28 November 2012, the Company submitted the petition to Thai Arbitration Institute to notify that the Company did not protest against the qualifications of the Arbitrator from the PMO's side. Therefore, Thai Arbitration Institute informed to the Arbitrators from both sides to acknowledge and take further proceeding.

In conclusion, the Company is waiting for the final sentence from Thai Arbitration Institute to finally judge about the said debts according to the dispute black case no. 1/2550 and claimed for the damages incurred by

revoking the contract which was unlawful as per the black case no. 46/2550 depending on the sentence of the Court which judgment result is not anticipated.

However, so as to comply with the Generally Accepted Accounting Principles, Careful Accounting, the Company must record provision for of the period 3 July 2004 – 7 March 2008 for Baht 2,891 million and provision for delayed interest for 15 % of the said operating fee in the Company's financial statement since the date that the Supreme Administrative Court revoked the judgment of arbitrator as shown in the Company's financial statement of 31 December 2012 for Baht 2,566 million is the account of provision for difference of the operating fee and interest Bath 5,457 million. The Company had cash in hand, including fix saving account and fixed income securities investment which are equivalent to cash for total Baht 1,130 million as shown in financial statement as of 31 December 2012.

## Definition and Qualifications of Independent Directors of the Company

In order to comply with the good governance policy of the Company and stricter than the rules of *the Stock Exchange of Thailand*, the Company hereby specifies qualifications and scope of work of the independent director as follows.

"Independent director" means a person who possesses the qualifications and requirements for independence stipulated in the Company's corporate governance policy (as established by the Board), and satisfies the criteria set out by the Capital Market Supervisory Board. The following conditions apply:

- 1) Not hold shares exceeding one half (0.5) percent\* of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, including shares held by related persons of the independent director.
- 2) Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, its parent company, subsidiary, same-level subsidiary, affiliate, or legal entity who may have a conflict of interest, unless the foregoing status ended not less than two (2) years prior to the date of appointment.
- 3) Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
- 4) Not have a business relationship amounting to over three (3) percent of the net tangible assets of the Company or twenty (20) million baht, whichever is lower, with the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, and neither be nor have been a major shareholder, non-independent director or executive of a legal entity having a business relationship with the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, unless the foregoing relationship ended not less than two (2) years prior to the date of appointment.

The term "business relationship" shall have the same meaning as defined in the Notification of the Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares. The value of the business relationship shall be calculated according to the method stipulated by the Capital Market Supervisory Board.

- 5) Neither be nor have been an auditor of the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, nor be a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, unless the foregoing relationship ended not less than two (2) years from the date of appointment.
- 6) Neither be nor have been any professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two (2) million baht from the Company, its parent company, subsidiary, affiliate or legal entity who may have a conflict of interest, and neither be nor have been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship ended not less than two (2) years from the date of appointment.
- 7) Not be a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- 8) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

\* Remark: This requirement is stricter than the regulation of the Capital Market Supervisory Board, which stipulates a maximum of one (1) percent.



## Information of Independent Directors

<b>Name-Surname</b>	<b>Mr. Vichakoraput Rattanavichaien</b>
<b>Age (year)</b>	53
<b>Position</b>	Director Independent Director, Chairman of Member of the Audit Committee and Secretary of the Board of Directors.
<b>Started Date as appointed Director</b>	March 7,2007
<b>Tenure</b>	5 years
<b>% of Shareholding</b>	-None-
<b>Highest Education</b>	Bachelor Degree of Law, Ramkhamheang University
<b>Governance Training of IOD</b>	Director Accreditation Program 75/2008
<b>Work Experience</b>	2007 – Present Director ITV Plc. 2001 – Present Attorney at Law Apiboon Law Office 2000 – Present Director Lawyers' Professional Etiquette Department The Lawyers Council of Thailand 1989 – 2001 Attorney at Law Somporn & Associated Law Office 1987 – 1989 Attorney at Law The Lawyers Council of Thailand 1986 – 1987 Attorney at Law Kamnuan Chalopatum Law Office
<b>Illegal Record In Past 10 years</b>	-None-
<b>Kin Relationship with Management</b>	-None-
<b>Address</b>	526/1-5, 3 <sup>rd</sup> floor.Soi Ramkhamheang 39, Ramkhamheang Road, Wangthonglang, Bangkok 10310
<b>Conflict of interest in agenda</b>	-None-

## Information of Independent Directors

<b>Name-Surname</b>	<b>Mr. Sumetee Intranu</b>	
<b>Age (year)</b>	45	
<b>Position</b>	Director Independent Director, and Member of the Audit Committee	
<b>Started Date as appointed Director</b>	March 7,2007	
<b>Tenure</b>	5 years	
<b>% of Shareholding</b>	-None-	
<b>Highest Education</b>	Bachelor Degree of Law, Ramkhamheang University	
<b>Governance Training of IOD</b>	Director Accreditation Program 75/2008	
<b>Work Experience</b>	2007 - Present	Director ITV Plc.
	1999 - Present	Attorney at Law Freelance
	1995 - 1999	Attorney at Law Thammanit Law Office
	1993 - 1995	Attorney at Law Boonserm and Friends LawOffice
	1992 – 1993	Attorney at Law Thostep Law Office
<b>Illegal Record In Past 10 years</b>	-None-	
<b>Kin Relationship with Management</b>	-None-	
<b>Address</b>	60/1 Moo 7, Tha Reang , Bangkhen Bangkok 10230	
<b>Conflict of interest in agenda</b>	-None-	

## Information of Independent Directors

<b>Name-Surname</b>	<b>Mr. Somboon Wongwanich</b>
<b>Age (year)</b>	45
<b>Position</b>	Director Independent Director, and Member of the Audit Committee
<b>Started Date as appointed Director</b>	March 7,2007
<b>Tenure</b>	4 years and 10 months
<b>% of Shareholding</b>	-None-
<b>Highest Education</b>	Master Degree MA (Financial Accounting) Chulalongkorn University
<b>Governance Training of IOD</b>	Director Accreditation Program 75/2008
<b>Work Experience</b>	2007 – Present Director ITV Plc. 2005 – 2006 Finance Director of Boon Rawd Trading International Co.,Ltd. 2003 – 2005 Consultant & Accountant Freelance 1999 – 2003 Assistant General Manager L.T.U.Apparels Co.,Ltd. 1998 – 1999 Fatima Broadcasting International Co.,Ltd.Thailand
<b>Illegal Record In Past 10 years</b>	-None- -
<b>Kin Relationship with Management</b>	-None-
<b>Address</b>	55/19 Baan Klang Muang Village, Soi Ladprao 88, Praditmanoontham Rd., Wangthonglang Bangkok 10310
<b>Conflict of interest in agenda</b>	He is considered to have conflict if interest in Agenda 5 regarding the consideration and approval of the re-appointments of retired directors due to he is retired in this year as well as he is proposed to re-appointment of a retired director of the company the another directorship term.

## Explanation of documents to identify shareholders or their proxies who are eligible to attend the meeting and vote

The Company shall convene the 2013 Annual General Meeting of Shareholders on 29 March 2013 at 9.30 a.m. at the World Ballroom, Centara Grand at Central Plaza Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok. In this connection, the Company shall proceed with a Barcode system so as to promote transparency, fairness and benefits for shareholders. The Company considers appropriate to impose procedures on review of documents and evidence identifying shareholders and proxies eligible to register, attend and vote at the Meeting as follows:

### 1. Proxy Form

The Department of Business Development, the Ministry of Commerce issued a notification re: Prescription of a Proxy Form (No. 5) B.E. 2550; the Company has therefore prepared a proxy form for shareholders who cannot attend the Meeting. A proxy may be any independent director.

- 1.1 The Company attaches to the Notice a Proxy Form B. which prescribes certain particulars. (*Enclosure 11*)
- 1.2 In the event shareholders wish to apply a Proxy Form A. being a simple proxy form, or Proxy Form C. for foreign investors appointing custodians as depositary, both Forms can be downloaded from the Company Website [www.itv.co.th](http://www.itv.co.th).
- 1.3 In all cases, please bring the Barcode Registration Form as shown in *the enclosure 10* on the date of Meeting.

Shareholders may apply either Form A or B while foreign investors appointing custodians as depositary in Thailand can select Form A, B or C.

Please affix the 20 Baht of stamp duty with specifying the date of Proxy Form across such stamp duty. For your convenience, the Company will facilitate in affixing the stamp duty when registration to attend the Meeting.

### 2. Documents to be produced prior to the Meeting

#### Person

1. Personal attendance: ID Card, Civil Servant Card, or Driving License supported by any documents in all cases, please bring the Barcode Registration Form as shown in *the enclosure 10* on the date of Meeting.
2. Proxy:
  - any Proxy Form duly filled in and signed by shareholder and proxy;
  - copies of ID Card, Civil Servant or Driving License duly certified by shareholder and proxy;
  - copy of ID Card, Civil Servant or Driving License duly certified by proxy at point of registration.

In the event shareholder wishes to apply Proxy Form A, please bring the Barcode Registration Form as shown in *the enclosure 10* on the date of Meeting for your convenience in registration.

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### Juristic Entity

#### 1. Personal attendance by director

- any Proxy Form duly filled in and signed by shareholder and proxy;
- copy of a company certificate duly certified by authorized director(s) containing particulars that director(s) attending the Meeting is(are) duly authorized;
- copy(ies) of ID Card or others issued by competent authorities duly certified by such director(s).

In the event shareholder wishes to apply Proxy Form A, please bring the Barcode Registration Form as shown in the enclosure 10 on the date of Meeting for your convenience in registration.

#### 2. Proxy

- any Proxy Form duly filled in and signed by authorized director(s) of shareholder and proxy;
- copy of a company certificate duly certified by authorized director(s) containing particulars that director(s) affixing signature(s) on the Proxy Form is(are) duly authorized;
- copy(ies) of ID Card or others issued by competent authorities to director(s) who is(are) director(s) duly certified by him/her/them;
- copies of ID Card or others issued by competent authorities to proxy duly certified together with originals thereof at point of registration.

In the event shareholder wishes to apply Proxy Form A, please bring the Barcode Registration Form as shown in the enclosure 10 on the date of Meeting for your convenience in registration.

#### 3. Custodian appointed as depositary by foreign investors

- 3.1 documents as under juristic entity 1 and 2 shall be prepared;
- 3.2 in the event custodian has been authorized to sign on proxy, the following documents shall be produced:
  - a power of attorney appointing such custodian to sign on proxy;
  - a confirmation letter that signatory has been licensed to engage in custodian business.

In the event shareholder wishes to apply Proxy A or C, please bring the Barcode Registration Form as shown in the enclosure 10 on the date of Meeting for your convenience in registration.

If an original document is not made in English, please attach the English translation duly certified by director(s) of such juristic entity.

### **3. Registration**

The Company shall proceed with registration not less than 1 hour and 30 Minutes prior to the Meeting or from 8.00 a.m., Friday, 29 March 2013 at the venue with a map attached to the Notice.

#### **4. Casting Votes Criteria**

##### General agenda

1. A vote in each agenda shall be counted by voting as indicated in the shareholder registration or ballots distributed to the shareholders before the meeting on the condition that each share constitutes one vote. Shareholders shall only vote for: agree, disagree or abstain while splitting of votes is not allowed, except in the case of custodian.
2. Proxy:
  - 2.1 For specific voting appointment, Proxy shall cast a vote only as specified in the Proxy; non-compliance of direction shall not constitute a valid vote by shareholders. Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder
  - 2.2 For general appointment, In the event no instruction has been specified, or instruction is not clear on the Proxy on each agenda, or the Meeting considers or votes on any issue (other than those specified on the Proxy) or there would be any amendment or addition in facts, then proxy shall have discretion to consider and vote as appropriate.

##### Director agenda

According to Article 14 of the Company's Articles of Association, the Meeting of shareholders shall elect directors in accordance with the rules and procedures as follows:

1. Every shareholder shall have one vote for each share of which he is the holder;
2. Each shareholder may exercise all the votes he has under 1. above to elect one or several director(s). In the event of electing several directors, he may not allot his votes to each unequally.
3. The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the Chairman of the Meeting shall be entitled to a second or casting vote.

According to the AGM guidelines for According to the AGM guidelines for good governance, on the item no. 5, To consider and approve the appointment of directors to replace those who will retire by rotation in 2012, the Company's officers collected all ballots from the shareholders (whether it specifies approve, disapprove or abstain) to calculate the votes. All ballots were collected by the Company's officers in order to conclude the resolution.

#### **5. Procedures on Casting Votes**

Chairman of the Meeting or officer shall explain casting vote: one share per one vote under the following procedures:

1. Chairman shall ask the Meeting to cast vote on each agenda as to agreement, disagreement or abstention. A vote shall be cast by shareholder or proxy on one opinion only (except in case of custodian by which Proxy allows).
2. Votes shall be counted only by shareholders who disagree or abstain from votes as specified in the ballots distributed by officers of the Company at time of registration so that such ballots

shall be summed up and deducted from all votes by shareholders attending the Meeting, and that the remainder counted as agreement on such agenda.

**6. Counting and Announcing the Votes**

Chairman of the Meeting or officer shall explain casting vote procedure before commencement of the Meeting. Officers of the Company shall count and sum up votes on each agenda based on a Barcode duly affixed. Results on each agenda shall be announced before the Meeting is ended.

The Company will arrange to have the inspector (who is an external legal counsel) for examine procedures on casting vote in the Meeting to ensure our transparency and compliance with the laws and Company's articles of association.

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## **The Company's Articles of Association concerning the Annual General Meeting of Shareholders**

### **1. The qualifications of the Company's directors , appointment procedure , and directors retired by rotation.**

Article 13 The Company's directors consist of at least 5 directors These directors hold or do not hold the Company's shares. However, half of total directors must reside in the kingdom.

Article 14 The appointment of the Company's directors can be made by the Company's General Meeting of Shareholders as per following rules and procedures :-

- (1) One share has one vote.
- (2) Appointment of directors can be either for only one single candidate or for several candidates depending on the consideration of Shareholders' Meeting as appropriated. For voting either for one single candidate or for several candidates, each candidate whom shareholders vote for will gain the votes from shareholders as total numbers of shares being held by those shareholders as per (1) and those shareholders cannot separately their votes for only the specific candidate more or less.
- (3) The candidates who gain the most votes respectively will be appointed as directors as the same numbers of the Company's directors that the Company should have or should be appointed at that time. In the case that candidate who is appointed at the next sequence gain the same votes and there are more than the numbers of the directors the Company should have or should be appointed at that time, the Chairman will finally decide.

Article 15. In every Annual General Meeting of Shareholders, one - thirds of directors of the current directors are retired by rotation. If numbers of directors retired by rotation cannot be exactly counted as one-thirds, the closet numbers of one-thirds must be applied.

Retirement of the directors as per paragraph 1 of the first year and the second year can be made by drawing. For later years, the directors who serve the longest period must retire. In the meantime, if there are several directors serving the same period more than the numbers of directors who must retire at that time, the said directors must be retired by drawing. The directors who are retired by this reason may be able to be re-appointed as directors .

### **2. Calling of Shareholders Meeting**

Article 29 The board of the directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholder within four month of the last day of the fiscal year of the company. Shareholder meeting other than the one shall be call extraordinary general meeting.

The board of the directors may call an extraordinary general meeting of shareholder any time the board consider it expedient to do so.



Shareholder holding shares amounting to not less than one-fifth of the total number of shareholder numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

Article 31 In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place , date , time , agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter to be propose to the meeting with reasonable detail by indicating clearly whether it is the matter propose for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholder and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

### **3. Granting Proxy to attend the shareholder meeting**

Article 32 Shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf by issuing the letter in accordance with the form as defined by the registrar. The proxies shall submit the letter to the President or the person defined by the President at the meeting before the proxies.

### **4. The Quorum**

Article 33 In order to constitute a quorum, there shall be shareholder and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholder and in either case such shareholder shall hold shares amounting to not less than one-third of the total number of shares sold of the company.

At any shareholder meeting, if one hour has pass since the time specified for the meeting and the number of shareholder attending the meeting is still inadequate for a quorum. If such meeting was not called as a result of a request by the shareholder, the meeting shall be called once aging and notice calling such meeting shall be delivered to shareholder not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 34 The chairman of the board shall be the chairman of shareholder meeting. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholder present at the meeting shall elect one shareholder to be the chairman of the meeting.

**5. Voting**

Article 35 The chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meeting and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-third of the number of the shareholder present at the meeting.

Article 36 Unless otherwise stipulated by these articles, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

In the follow events, a vote of not less than three quarters of the total number of vote of shareholder who attend the meeting and have the right to vote:

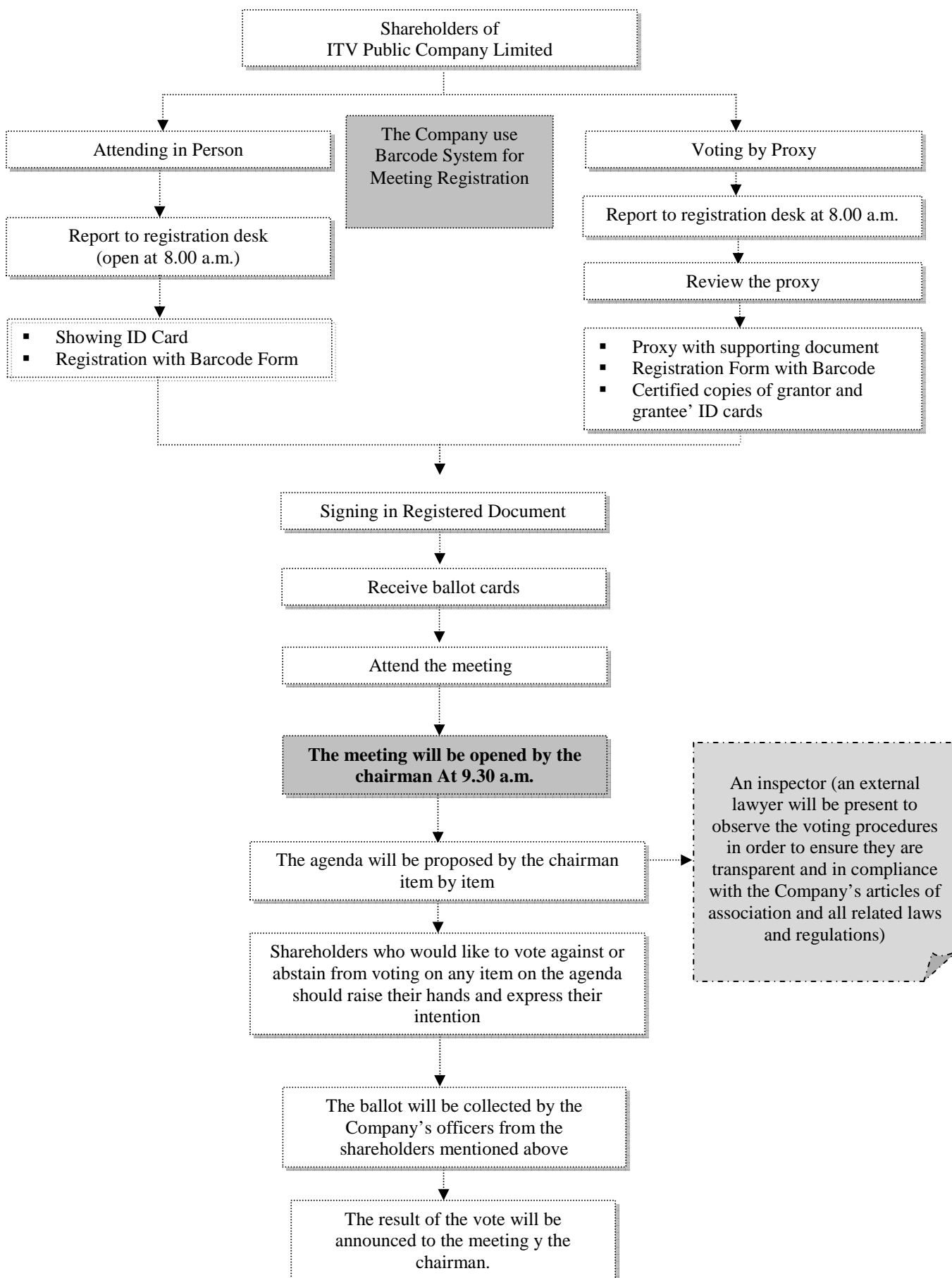
- (1) the sale or transfer of the whole or important parts of the business of the company to other persons;
- (2) the purchase or acceptance of transfer of the business of other companies or private companies by the company;
- (3) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

**6. Appointment of the auditors**

Article 46 The Annual General Meeting of Shareholders appoint the auditors and consider the audit fees of the Company every year. Appointment the Company's auditors can be the same auditors.

## Procedures for attending of the 2013 Annual General Meeting of Shareholders

### ITV Public Company Limited On 29 March 2013



*\*Please return the ballot for every item on the agenda to the Company's officers when the meeting is finished.*

# Centara Grand Central Plaza Ladprao Bangkok

**Venue**

At the Vibhavadee Ballroom, Lobby Level, Centara Grand Central Plaza Ladprao Bangkok, 1695 Phaholyothin Road, Chatuchak, Bangkok TEL: 02-541-1234



**Transportation**

Subway : Phahon Yothin Station

Sky Train : At Mochit station, use Exit 3 to MRT. Then take MRT to Paholyothin station and get off at Central Ladprao exit.

**Bus Routes :**

Normal Bus : No. 8, 28, 38, 39, 44, 52, 63, 90, 92, 96, 108, 145

Air-Conditioned bus : บอ. 29, บอ. 38, บอ. 39, บอ. 44, บอ. 63, บอ. 92, บอ. 134, บอ. 145, บอ. 502, บอ. 503, บอ. 509, บอ. 510, บอ. 512, บอ. 513, บอ. 517, บอ. 518, บอ. 545

Micro Bus : บอ. 3, บอ. 24, บอ. 26, บอ. 27, บอ. 29, บอ. 34, บอ. 59, บอ. 104, บอ. 107, บอ. 112, บอ. 129, บอ. 134, บอ. 136