

**Invitation Letter for Extraordinary  
General Meeting of Shareholders  
No. 1/2006**

**ITV Public Company Limited  
on 29 December 2006  
at 2.00 p.m.**

At Auditorium Room, Shinawatra Tower 3, 9<sup>th</sup> Floor  
1010 Viphavadi Rangsit Road, Chatuchak, Bangkok

*In order to enhance efficient registration process, please bring the proxy along to the meeting*



ITV-BD 012/2549

November 29, 2006

Subject: Notice of the Extraordinary General Meeting of Shareholders No.1/2006

To: Shareholders of ITV Public Company Limited.

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders For the Year 2006, held on April 21, 2006.
  2. Details of the Procedures in Settling the Dispute between the Company and the Office of the Permanent Secretary, Prime Minister's Office.
  3. Proxy Form and the Letter Specified Documents and Evidences to be Presented at the Annual General Meeting together with Details of the Independent Director.
  4. Company 's Articles of Association concerning the Shareholders Meeting
  5. Map of the Place of the Annual General Meeting be held.

This Notice is hereby given by the Board of Directors of ITV Public Company Limited ("**the Company**") that the Extraordinary General Meeting of Shareholders No.1/2006 shall be held on December 29, 2006 at 2.00 p.m. at the Auditorium Room, 9<sup>th</sup> Floor, Shinawatra Tower 3, Viphavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok to consider the following agenda :

**Agenda 1**      **Matters to be informed.**

**Agenda 2**      **To Consider and Certify the Minutes of the Annual General Meeting of Shareholders for the Year 2006 Convened on April 21, 2006.**

**Board's Opinion:**

The Minutes of the Annual General Meeting of Shareholders for the Year 2006 is recorded correctly as appeared in the Attachment 1 , consequently, It is appropriated that the said Minutes should be approved.

**Agenda 3**      **To Consider and Approve the Procedures in Settling the Dispute between the Company and the Office of the Permanent Secretary, Prime Minister's Office, to Grant the Executive Committee an Authority to Process on the Procedures, and to Acknowledge the Progress regarding this Case Performed by the Board of Directors and Management.**

**Board's Opinion :**

It is appropriated to approve the procedures in settling the dispute between the Company and the Office of the Permanent Secretary, Prime Minister's Office, to grant the Executive Committee an authority to process on the procedures, and to acknowledge the progress regarding this case performed by the Board of Directors and Management in order that this process will be effective procedures for this case. Details of the Procedures are as shown in the Attachment 2.

**ITV PUBLIC COMPANY LIMITED**

1010 อาคารชินวัตรทาวเวอร์ 3 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 โทรศัพท์ +66 (0) 2791-1000 โทรสาร +66 (0) 2791-1010  
1010 Shinawatra Tower III, Viphavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 THAILAND Tel : +66 (0) 2791-1000 Fax : +66 (0) 2791-1010



**Agenda 4** **To consider any other business, if any**

The share register book of the Company will be closed on December 13, 2006 at 12.00 noon until the Meeting is adjourned.

Please kindly attend the meeting on the date, time and place specified above. In case of proxy, please complete the enclosed proxy form if you are unable to attend the Meeting.

Please be informed accordingly.

Sincerely yours,

(Mr. Boonkee Plangsiri)  
Chairman  
ITV Public Company Limited

(Translation)  
**Minutes of the Annual General Meeting Shareholders for the Year 2006  
of  
ITV Public Company Limited**

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**Date, Time and Place**

The Meeting is convened on April 21, 2006 at 14.00 p.m. at Auditorium Room, 9<sup>th</sup> floor, Shinawatra Tower 3, No. 1010 Viphavadi Rungsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok.

**Director Who Attend the Meeting.**

- |                     |                 |   |
|---------------------|-----------------|---|
| 1. Mr. Boonlee      | Plangsiri       | Chairman of the Board of Directors.               |
| 2. Mr. Niwattumrong | Boonsongpaisan  | Director and Chairman of the Executive Committee. |
| 3. Mr. Songsak      | Premasukawong   | Director and Managing Director.                   |
| 4. Mr. Anan         | Leetrakul       | Director and Chairman of the Audit Committee.     |
| 5. Ms. Sarita       | Bunnag          | Director and Member of the Audit Committee.       |
| 6. Ms. Siripen      | Sitasuwan       | Director and the Executive Committee.             |
| 7. Mr. Dumrong      | Kasemset (Ph.D) | Director and the Executive Committee.             |

**Director Who Absent the Meeting.**

- |                   |                |   |
|-------------------|----------------|---|
| 1. Mr. Somprasong | Boonyachai     | Director and the Executive Committee.       |
| 2. Mr. Weerawong  | Chittmittrapap | Director and Member of the Audit Committee. |

**Auditor Who Attend the Meeting.**

Mr. Prasit Yuengsrikul CPA. No. 4174 from Pricewaterhousecoopers ABAS Limited.

**The Convention of the Meeting**

Mr. Boonlee Plangsiri, the Chairman of the Meeting, informed the Meeting that there were 260 shareholders and proxies presented at the meeting, holding together 705,446,135 shares or 58.47 percent of the total issued shares of the Company amounting to 1,204,842,700 shares. The said shareholders were more than 25 persons and hold shares more than one-third of the total number of shares sold of the company as defined in Article 33 of Articles of Association of the Company constituted the quorum (There were 24 proxies amounting to 41,125,321 shares or 3.41 percent of the total issued shares of the Company given to the independent director).

However, after the commencement of the Meeting, more shareholders registered for the Meeting. At the time that the registration was closed, there were 301 shareholders and proxies presented at the meeting, holding together 708,060,824 shares or 58.69 percent of the total issued shares of the Company.

The Chairman then declared the Meeting opened and proceeded to conduct the Meeting in accordance with the following agenda.

**Agenda 1**    **Matter to be informed.**

Mr. Niwattumrong Boonsongpaisan informed the Meeting on the matter of the dispute over Concession Agreement that as to Office of the Permanent Secretary, the Prime Minister's Office (PMO) filed a motion for setting aside of an arbitral award with the Administrative Court, on April 11, 2006, the Administrative Court hold the first hearing and ruled that the facts of the case were sufficient, therefore, there was no need to have the witness testimony. The judgment shall be given on May 9, 2006 at 14.00 pm.

The shareholders then asked the directors as follows:

Shareholder : How the Administrative Court decide the arbitration case ?

Mr. Niwattumrong Boonsongpaisarn: The Company has prepared and filed a defense against PMO to the Administrative Court with the best effort, therefore, we have to await for the Court 's judgment on May 9, 2006 .

Shareholder : Does the company possibly win the case ?

Chairman : It may be misappropriated to have any opinion to forecast the Court's decision in the case. The Company shall respect and comply with the judgment regardless of the result of the judgment.

Shareholder : What is the backup plan of the Company to handle this matter?

Mr. Niwattumrong Boonsongpaisarn: In the event that the judgment has been given by the Administrative Court, any party is eligible to file the appeal and the judgment of the Supreme Administrative Court shall be final. If the Company wins the case, the Company shall carry on the business in accordance with the arbitral award. However, if the Company loses the case, the Company shall plan to select the best television program in order to be the most favorite television station of the audience causing the ongoing growth of the Company 's business.

Shareholder : Does Temasek hold any shares in the Company?

Chairman : Temasek holds only the shares in Shin Corporation PLC and has no shares in the Company. Shin Corporation PLC is still the major shareholder of the Company approximately 53 % of the total issued shares of the Company.

Shareholder : Does the Company sold the shares approved by the Meeting of shareholder to allocate to Mr. Tripop Limpapath.

Chairman : The said amount of shares are currently unsold to any party.

Shareholder : Does the decreasing of the share price from Baht 16 to be Baht 7 effecting from the news that the Company shall lose the arbitration case?

Chairman : The price of the share going up and down is deemed a normal practice in the Stock Market. The investor is required to use its own discretion to purchase the shares.

Shareholder : Do the executive members of the Company purchase the shares?

Chairman : The executive members of the Company may purchase the shares with the report submitted to the Stock Exchange Committee (SEC).

Shareholder : Why does the news television program especially the HOT NEWS program have a lot of commercial advertising?

Chairman : In television business, it is common that the volume of advertising shall increase if the program is being popular.

Since there is no further question, the Chairman then asked the Meeting to consider the following agenda.

**Agenda 2 To Consider and Certify the Minutes of the Annual General Meeting Shareholders for 2005 Convened on March 28, 2005.**

The Chairman proposed the Meeting to consider and acknowledge the Minutes of the Annual General Meeting Shareholders for the Year 2005 Convened on March 28, 2005.

Since there is no question raised by the shareholders, the Chairman then proposed the Meeting to cast their votes.

After consideration, the Meeting passed a resolution certifying the said Minutes as proposed in all respects with 683,696,223 Approved votes or 96.56 % of the total shares held by the shareholders attending the Meeting and having the right to vote ; 24,364,601 Abstained Vote or 3.44 % ; and no disagreed vote.

**Agenda 3 To Consider and Certify the Company's Operating Results for 2005.**

The Chairman asked Mr. Niwattumrong Boonsongpaisan, Chairman of the Executive Committee, to propose the Meeting to consider the Company's operating results for 2005 as appeared on the Annual Reports in Enclosure 2 of the Invitation Letter sent to shareholders.

Since there is no question raised by the shareholders, the Chairman then proposed the Meeting to cast their votes.

After consideration, the Meeting passed a resolution certifying the said Company's operating results for 2005 as proposed in all respects with 683,696,223 Approved votes or 96.56 % of the total shares held by the shareholders attending the Meeting and having the right to vote ; 24,364,601 Abstained Vote or 3.44 % ; and no disagreed vote

**Agenda 4 To Approve the Balance Sheet, Profit and Loss Statements and Cash Flow Statements of the Year 2005 Ended December 31, 2005.**

Mr. Niwattumrong Boonsongpaisan, Chairman of the Executive Committee, proposed the Meeting to consider the balance sheet, profit and loss statements and cash flow statements of the year 2005 ended December 31, 2005 as appeared on the Annual Reports in Enclosure 2 of the Invitation Letter sent to shareholders.

Provided that, the Chairman informed that the Shareholders Meeting must pass a resolution to approve the issuance and offering of the warrants with the majority vote of the shareholders attending the Meeting and having the right vote.

Since there is no question raised by the shareholders, the Chairman then proposed the Meeting to cast their votes.

After consideration, the Meeting unanimously passed a resolution approving the Balance Sheet, Profit and Loss Statements and Cash Flow Statements of the Year 2005 Ended December 31, 2005. as proposed in all respects with the majority vote of 682,873,708 Approved votes or 96.44 % of the total shares held by the shareholders attending the Meeting and having the right to vote ; 25,187,116 Abstained Vote or 3.56 % ; and no disagreed vote

**Agenda 5 To Approve the Matter on Non-Dividend Distribution for the Fiscal Year 2005.**

The Chairman proposed the Meeting that as to the Board of Directors Meeting resolved that the Company is deemed appropriated to not pay dividend for the year 2005 since as of December 31, 2005 the Company had accumulated losses in the amount of Baht 4,201,278,975 (Four Thousand Two Hundred One Million and Two Hundred Seventy Eight Thousand and Nine Hundred Seventy Five Baht ) in compliance with Article 42 of the Articles of Association of the Company stated that Dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed. Therefore, the Company cannot pay dividends for the Year 2005.

The shareholders then asked the directors as follows:

Shareholder : What is the policy of the payment of dividends?

Chairman : In general, the Company shall pay dividends if the Company gains profit and has no accumulative loss.

Shareholder : When will the Company pay dividends?

Mr. Niwattumrong Boonsongpaisarn : In addition to the method informed by the Chairman, some company having accumulative loss and intend to pay dividends shall use the accounting method under Thai law such as the capital decrease in order to clean such accumulative loss. The period of the latter method will be shorter than the first one.

Shareholder : Has the Company paid dividends to the shareholder since the Company gains the profit in the year of 2005?

Mr. Niwattumrong Boonsongpaisarn : The Company has operated the business for 9 years and had accumulative loss continuously except in the last two years which gain profit in amount of Baht 205 Million and Baht 679 Million respectively. However, the Company still have accumulative loss and cannot pay dividends to the shareholders.

Shareholder : Does the Company have the capital decrease plan?

Chairman : The Company is being considerate this matter carefully in order to have any financial affect in both long term and short term.

Shareholder : Why did the Company offer the concession fee of Baht 1,000 million per year at the time of execution of the Concession Agreement with the PMO?

Mr. Niwattumrong Boonsongpaisarn : The Company had offered the government appropriately by making the payment in the high amount. On the other hand, the government has given the protection clause to the Company to operate the business such as the prohibition of no new television broadcasting business and no commercial advertising on the cable television.

Since there is no further question, the Chairman then proposed the Meeting to cast their votes.

After consideration, the Meeting passed a resolution approving that the Company shall not pay any dividend for the Fiscal Year 2005 as proposed in all respects with 683,568,538 Approved votes or 96.54 % of the total shares held by the shareholders attending the Meeting and having the right to vote ; 24,492,286 Abstained Vote or 3.46 % ; and no disagreed vote

**Agenda 6. To Approve the Appointment of the Auditors and Determine the Audit Fee for the Year 2006.**

The Company has considered the proposal of 3 Audit firms based on their expertises, experiences and reasonable of audit fees. Consequently, the Board is of opinion to appoint the Auditors of PricewaterhouseCoopers ABAS Limited (PWC) approved by the Audit Committee to be the Company's auditors for the year 2006. The name list of the auditors is as follows:

- |                |                  |               |
|----------------|------------------|---------------|
| 1. Mr. Prasan  | Chuaphanich      | CPA. No. 3051 |
| 2. Ms. Nangnoi | Charoenthaveesub | CPA. No. 3044 |
| 3. Ms. Suwanee | Bhuripanyo       | CPA. No. 3371 |
| 4. Mr. Suchart | Luengsuraswat    | CPA. No. 2807 |

Any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. In the absence of the above-named auditors, PWC is authorized to identify one other Certified Public Accountant with PWC to carry out the work with the Audit fee of the financial statements for the year of 2006 amounting to Baht 1,470,000 excluding out of pocket expenses having the same rate as the year of 2005.

In order to comply with Principles of Good Corporate Governance and the regulations of the Securities and Exchange Commission, Thailand regarding the Change of Auditor of the Company every Period of 5 Fiscal Year, the Company has changed from Mr. Prasit Yuengsrikul to the news auditors as stated above.

Since there is no question raised by the shareholders, the Chairman then proposed the Meeting to cast their votes.

After consideration, the Meeting passed a resolution approving the appointment of the auditors and determination of the audit fee for the year 2005 as proposed in all respects with 801,802,882 Approved votes (99.75%), 2,032,000 Disapproval vote (0.25%) and no Abstained vote.



**Agenda 7**    **To Consider the Election of New Directors in Place of Those Retiring by Rotation for the Year 2006.**

The Chairman proposed the Meeting that according to the Clause 15 of Articles of Association of the Company stating that at every Annual General Meeting Shareholders, one-third of the directors shall retire. However, such retired director may be re-elected. In 2006, the 3 retired directors from 9 directors are as follows:

- |                     |                |   |
|---------------------|----------------|---|
| 1. Mr. Boonklee     | Plangsiri      | Director and Chairman of the Board of Directors |
| 2. Mr. Niwattumrong | Boonsongpaisan | Director and Chairman of Executive Committee    |
| 3. Mr. Songsak      | Premasuk       | Director and Managing Director                  |

The Nomination Committee has approved the appointment of 3 retired directors to be re-elected as directors of the Company in the same position for the additional term. Consequently, the Board of Directors are of the opinion to appoint those retired directors to be re-elected as directors of the Company in the same position for the additional term. Details of age, ratio of shares hold in the Company, education, working experience and records of number of meeting be attended as well as contribution to the Company of each director as appeared in Enclosure 3 of the Invitation Letter sent to shareholders.

Since there is no question raised by the shareholders, the Chairman then proposed the Meeting to cast their votes.

Provided that, the Chairman inform that the Shareholders Meeting must pass a resolution to approve the issuance and offering of the warrants with the majority vote of the shareholders attending the Meeting and having the right vote. The approval of the retired director shall be considered individually. Before the Meeting is considered and approved the proposed agenda, the 3 retired directors informed the Chairman not to attend the Meeting since they shall gain the profit from this Agenda.

**1. Mr. Boonklee Plangsiri**

After consideration, the Meeting passed a resolution approving the election of new directors in place of those retiring by rotation as proposed in all respects with the majority vote of 683,568,538 Approved votes or 96.54 % of the total shares held by the shareholders attending the Meeting and having the right to vote; 127,685 Disagreed Votes or 0.02 %; 24,492,286 Abstained Vote or 3.46 %

**2. Mr. Niwattumrong Boonsongpaisan**

After consideration, the Meeting passed a resolution approving the election of new directors in place of those retiring by rotation as proposed in all respects with the majority vote of 683,568,538 Approved votes or 96.54 % of the total shares held by the shareholders attending the Meeting and having the right to vote; 127,685 Disagreed Votes or 0.02 % ; 24,492,286 Abstained Vote or 3.46 %

**3. Mr. Songsak Premasuk**

After consideration, the Meeting passed a resolution approving the election of new directors in place of those retiring by rotation as proposed in all respects with the majority vote of 683,568,538 Approved votes or 96.54 % of the total shares held by the shareholders attending the Meeting and having the right to vote; 127,685 Disagreed Votes or 0.02 % ; 24,492,286 Abstained Vote or 3.46 %

**Agenda 8 To Determine Directors' Remuneration for the Year 2005.**

The Chairman proposed the Meeting that as to the Board of Directors Meeting resolved that the directors' remuneration for the year 2005 has been approved by the Remuneration Committee, comparing to the same industrial is up to Baht 5,000,000 having the same rate of the approved directors' remuneration on the year of 2004. Such remuneration shall consist of salary, bonus, welfare, provident fund and meeting allowance.

The Independent Director and the Independent Director who is the member of the Sub-Committee shall receive meeting allowance of the Director Meeting and the Sub-Committee Meeting in the amount of Baht 25,000 and the Independent Director who is the Chairman of the Sub-Committee shall receive Baht 30,000 for each meeting be attended.

Since there is no question raised by the shareholders, the Chairman then proposed the Meeting to cast their votes.

Provided that, the Chairman inform that the Shareholders Meeting must pass a resolution to approve the issuance and offering of the warrants with the majority vote of the shareholders attending the Meeting and having the right vote.

After consideration, the Meeting unanimously passed a resolution approving the determination of Directors' Remuneration as proposed in all respects with the majority vote of 683,696,223 Approved votes or 96.56 % of the total shares held by the shareholders attending the Meeting and having the right to vote ; 24,364,601 Abstained Vote or 3.44 % ; and no disagreed vote.

**Agenda 9 To Consider and Approve the Issuance and Offering of the Warrants 10,619,300 units to Purchase Ordinary Shares to Directors or Employees of the Company (the ESOP Program IV).**

The Chairman proposed the Meeting that the objective of the ESOP Program is to compensate directors and employees every year , for 5 consecutive years. In the year of 2005, the Company has planned to issue and offer the Warrants 10,619,300 units to Purchase Ordinary Shares to Directors or Employees of the (the ESOP Program IV) having details of the Warrants similar to all 3 previous issuance.

The objective of the ESOP is to compensate and motivate the directors and employee to perform their duties in the best interests of the Company. This should in turn bring about long-term benefit to the Company, as well as retain them with the Company. The Board of Directors, therefore, resolved that it is appropriated to propose the Meeting to consider and approve the issuance and offering of the warrants 10,619,300 units to purchase ordinary shares with the approval of the Remuneration Committee – ESOP Program as appeared in Enclosure 4 of the Invitation Letter sent to shareholders.

The Chairman requested the Meeting to approve the Executive Committee or the person that is authorized from the Board of Director empower to consider and determine other details regarding the issuance of the Warrants including the process to obtain the approval from

the related unit and any other authorized to undertake any action necessary and related to such issuance of the warrants.

Provided that, the Chairman inform that the Shareholders Meeting must pass a resolution to approve the issuance and offering of the warrants with no less than three-fourths of the votes of the shareholders attending the Meeting and having the right vote, and there must not be shareholders holding an aggregate number of shares exceeding 10% of the votes of the shareholders attending the Meeting oppose the resolution.

The shareholders then asked the directors as follows:

Shareholder : Do there have the votes given by the foreigner in the past agenda?

Chairman : According to information given by the share registrar, there are 3.7 % of foreign juristic persons registered to the Meeting of Shareholder.

Mr. Niwattumrong Boonsongpaisarn : In addition, according from information of the Stock Exchange of Thailand, there are 10 % of foreign shareholders in the Company .

Since there is no further question, the Chairman then proposed the Meeting to cast their votes.

After consideration, the Meeting unanimously passed a resolution approving the issuance and offering of the warrants 10,619,300 units to purchase ordinary shares to directors and employees of the Company (the ESOP Program Grant IV) as proposed in all respects with the votes higher than three-fourths of total votes of the shareholders attending the Meeting and having the right vote, and the disagreed vote was less than 10% of total votes of the shareholders attending the Meeting and having the right vote, with 683,568,538 Approved votes or 96.54 % of the total shares held by the shareholders attending the Meeting and having the right to vote; 127,685 Disagreed Votes or 0.02 % ; 24,492,286 Abstained Vote or 3.46 %

**Agenda 10 To Consider and Approve the Allocation of 10,619,300 New Ordinary Shares at the Par Value Baht 5 Each be Made to Reserve for the Exercise of the Warrants Issued under the ESOP Program IV.**

The Chairman proposed the Meeting that as to the Shareholders Meeting had the resolution to approve the Company to issue and offer the Warrants to directors and employees of the Company in the amount of 10,619,300\_units under Agenda 9 of the Meeting, the Company is required to allocate ordinary shares to reserve the exercise of such warrants, it is appropriated to approve the Allocation of 10,619,300 ordinary shares, at the par value of Baht 5 and the remaining shares after this allocation will be 14,749,600 shares at the par value of Baht 5 . Each be made to reserve for the exercise of the warrants issued under the ESOP Program Grant IV as appeared in Enclosure 5 of the Invitation Letter sent to shareholders and grant the Executive Committee or the person that is authorized from the Board of Director empower to consider and determine any other details regarding the issuance of the Warrants including the process to obtain the approval from the related unit and any other authority including registration of the warrants with the Stock Exchange of Thailand to undertake any action necessary .

Provided that, the Chairman inform that the Meeting must pass a resolution to approve the allocation of 10,619,300 new ordinary shares with the majority vote of the shareholders attending the Meeting and having the right vote.

There is no further question, The Chairman then requested the Meeting

After consideration, the Meeting unanimously passed a resolution approving the allocation of 10,619,300 new ordinary shares, at the par value Baht 5, each be made to reserve for the exercise of the Warrants issued under the ESOP Program Grant IV as proposed in all respects with the majority vote of 680,210,223 Approved votes or 96.07 %; 3,486,000 Disagreed vote or 0.49 % and 24,364,601 Abstained votes or 3.44 %

**Agenda 11 To Consider and Approve the Allocation of the Warrants Exceeding 5% of the ESOP Program to Each of the Following Directors and Employees of the Company.**

Before the Meeting is considered and approved the proposed agenda, Mr. Niwattumrong Boonsongpaisan and Mr. Songsak Premsuk informed the Chairman not to attend the Meeting since they shall gain the profit from this Agenda.

The Chairman then proposed the Meeting that as to the Shareholders Meeting had approved the issuance and offering the warrants to purchase shares to directors, employees and advisors of the Company (the ESOP Program IV) under the Agenda 9, the Shareholder Meeting is required to approve the allocation of the warrants exceeding 5% of the ESOP Program to each director has been approved by the Board of Directors Meeting and the Remuneration Committee for the ESOP Program. Details of the said are appeared in Enclosure 6 of the Invitation Letter sent to shareholders. Provided that, the shareholders meeting is required to approve the issuance and offering of the warrants to each of the directors, employees and advisors of the Company with no less three-fourth of the votes of the shareholders attending the meeting and having right vote, and there must not be shareholders holding an aggregate number of shares exceeding 5% of the votes of shareholders attending the meeting oppose the resolution.

Two Directors who are eligible to be allocated the warrants exceeding 5% of the ESOP Program Grant III are namely as follows:

1. Mr. Niwattumrong Boonsongpaisan , Director and Chairman of the Executive Committee of the Company has been nominated to be eligible for the allocation of the warrants to purchase shares at the amount of 2,564,500 units equivalent 24.15 % of the ESOP program. In addition, the Company had 8 Board of Directors Meeting and he attended all said meetings.

After consideration, the Meeting unanimously passed a resolution approving the allocation of the warrants exceeding 5% of the program to Mr. Niwattumrong Boonsongpaisan in the amount of 2,564,500 units as proposed in all respects with the votes higher than three-fourths of total votes of the shareholders attending the Meeting and having the right vote, and the disagreed vote was less than 5 % of total votes of the shareholders attending the Meeting and having the right vote, of 679,989,523 Approved votes or 96.04 %; 3,486,000 Disagreed vote or 0.49 % and 24,364,601 Abstained votes or 3.44 %

2. Mr. Songsak Premasuk, Managing Director, has been nominated to be eligible for the allocation of the warrants to purchase the shares 2,876,000 units equivalent to 27.08 % of the ESOP Program. In addition, the Company had 8 Board of Directors Meeting and he attended all said meetings.

After consideration, the Meeting unanimously passed a resolution approving the allocation of the warrants exceeding 5% of the program to Mr. Songsak Premasuk in the amount of 2,876,000 units as proposed in all respects with the votes higher than three-fourths of total votes of the shareholders attending the Meeting and having the right vote, and the disagreed vote was less than 5 % of total votes of the shareholders attending the Meeting and having the right vote, with of 679,989,523 Approved votes or 96.04 %; 3,486,000 Disagreed vote or 0.49 % and 24,364,601 Abstained votes or 3.44 %

**Agenda 12 To consider any other business, if any.**

There is no other matters to be considered. The shareholders then recommended on the operation of the Company as follows:

Shareholder : The news reporter should say thank you to the audience at the end of the Program and English language in the television programs should be used correctively.

Chairman : The management shall consider and process accordingly.

Shareholder : The exercise price of the warrant given in the next ESOP program should be in the high amount.

Chairman : The exercise price is the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand during the period of 30 days prior to the day of Shareholders' Meeting. The exercise price is unpredictable which may be high or low in each year.

Shareholder : Does AIS quit to advertise in ITV?

Chairman : AIS still has advertisement in ITV.

There is no further question, then the Chairman declared the Meeting adjourned at 15.50 p.m.

Signed \_\_\_\_\_ ( Signature ) \_\_\_\_\_ Chairman of the Meeting  
( Mr. Boonklee Plangsiri )

Signed \_\_\_\_\_ ( Signature ) \_\_\_\_\_ Secretary of the Meeting  
( Mr. Worawat Wilaiwong )

**Agenda 3**

**To Consider and Approve the Procedures in Settling the Dispute between the Company and the Office of the Permanent Secretary, Prime Minister's Office, to Grant the Executive Committee an Authority to Process on the Procedures, and to Acknowledge the Progress regarding this Case Performed by the Board of Directors and Management.**

**1. To Acknowledge the Progress regarding this Case Performed by the Board of Directors and Management**

**1.1 Historical Background**

**July 3, 1995**

The 30- year Concession Agreement between the Prime Minister's Office (the PMO) and ITV was signed on July 3, 1995. At that time, ITV had only 10 shareholders with each holding not more than 10%. Significant details of the Concession Agreement are as follows:

1. ITV has to pay the 30- year concession fee amounting not less than Baht 25,200 Million as follows:

<b>Concession Fee</b>	<b><u>1998</u></b>	<b><u>1999</u></b>	<b><u>2000</u></b>	<b><u>2001</u></b>	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2005 – 2025</u></b>
<b>Annual minimum (Million Baht)</b>	300	400	500	600	700	800	900	1,000
<b>% of Income</b>	22.5%	35%	35%	35%	44%	44%	44%	44%

2. Television Program is required to have news and documentaries accounting not less than 70% of total airtime, and has been restricted to news and documentaries between 7 p.m. and 9.30 p.m.
3. The fourth paragraph of Clause 5 states that "After the signing date of this Agreement, if the PMO or the government entity grants the concession license or enter into any agreements with the other party carrying on the business of rendering service of radio and television with the advertisement or allow the Cable Television Broadcasting Stations having advertising causing ITV to receive severe financial status. If the request is made to the PMO , the PMO shall promptly seek the relief or remedy sought by ITV"

**November 12, 1999**

ITV notified the PMO in writing to seek the relief or remedy sought by ITV since the PMO breached the fourth paragraph of Clause 5 of the Concession Agreement.

**September 17, 2002**

Since ITV requested the PMO in writing to indemnify ITV in connection with the fourth paragraph of Clause 5 totalling six times and the PMO has spent about 2 years 10 months for consideration, both parties mutually agreed to enter into the arbitration proceeding .

**January 30, 2004.**

ITV was notified of the arbitration award, the important contents of which could be summarized as follows:

1. The concession fee shall be reduced to Baht 23 Million per year or 6.5% of gross revenue, whichever is higher. The said concession fee is still higher than the other TV Operator 's concession fee.
2. Television programs shall still be restricted to have news, documentaries and social benefits program not less than 50 % of the total airtime during the prime time (7.00 p.m. – 9.30 p.m.) without having to restrict its programs to news, documentaries and social benefit items. Meanwhile, the other TV Operators have no restriction on broadcasting of news, documentaries and social benefits program.

**April 1,2004**

Television Programs were adjusted based on the ratio granted by the arbitrator award.

**July 3,2004**

ITV began its recognition of the new concession fee granted by the Arbitration Committee as of this day paid to the PMO at the rate of Baht 230 million starting on the 9<sup>th</sup> concession year from 2004 to July 2006.

**April 22,2004**

The Central Administrative Court accepted the filing of NGO requesting the PMO to order ITV not to broadcast TV program with the new ratio granted by the Arbitration Committee.

**April 27, 2004**

The PMO filed an application at the Central Administrative Court to set aside the arbitral award.

**April 11, 2006**

The First Hearing Date has been notified by the Central Administrative Court and the judgment date was determined on May 9, 2006.

**May 9, 2006.**

The Central Administrative Court handed down the arbitrator award ruled that the fourth paragraph of Clause 5 was invalid. However, Clause 15 is still effective.

**June 7, 2006.**

ITV lodged an appeal with the Supreme Administrative Court.

**June 23, 2006**

The PMO notified ITV in writing to comply with the ruling handed down by the Central Administrative Court and requested ITV to pay the concession fee for the year of 2004 to 2006 amounting to Baht 2,210 Million plus 15 % annual interest charge of the unpaid concession fee and the penalty fee incurred from the television program was not complied with the Concession Agreement from April 1, 2004 to May 9, 2006 in the amount of Baht 75,960 Million. ( Approximately Baht 100 Million per day )

**September 5, 2006**

ITV informed the PMO in writing that ITV shall pay the security deposit of the concession fee of the current year before the judgment of the Supreme Administrative Court is given with the condition that the PMO will return such money to ITV if the Court rule that ITV win the case and also propose that the dispute shall be entered into arbitration proceeding accordingly.

**September 12, 2006**

The complaint requested the PMO to revoke the concession agreements was filed by Mr. Sattra Toh-On claimed that number of foreigner shareholder is higher than the number specified in the Concession Agreement.

**December 8, 2006**

The Supreme Administrative Court declared the First Hearing Date on this day and announced that the judgment date shall be read on December 13, 2006.

**December 13, 2006**

The Supreme Administrative Court upheld a ruling by the Central Administrative Court to overturn the arbitrator award.

**December 14, 2006**

The PMO notified ITV in writing to comply with the ruling handed down by the Central Administrative Court and requested ITV to pay the concession fee for the year of 2004 to 2006 amounting to Baht 2,210 Million plus 15 % annual interest charge of the unpaid concession fee and the penalty fee incurred from the television program was not complied with the Concession Agreement from April 1, 2004 to December 14, 2006 in the amount of Baht 97,760 Million. (Approximately Baht 100 Million per day )



### **1.2 The Company's operation after the arbitrator award was given on January 30, 2004.**

Legal Consultant was of the opinion that " the arbitrator award is final and bound to both parties " Consequently, ITV was eligible to undertake its action in accordance with the arbitrator award. There are two following issues supporting such legal opinion.

1. The first paragraph of Clause 15 of the Concession Agreement stated that the Arbitrator award is final and binding on all parties.

2. The last paragraph of Clause 30 of Arbitration rules of Judiciary Office stated that "it shall be deemed that the arbitrator award is still binding both parties to comply with as the date that the copies of the arbitrator award received by such party.

**February 3,2004.**

The Board of Directors of the Company was resolved that the Company shall comply with the arbitrator award and assign the Executive Committee to prepare the adjustment of TV program in details. The new program has become effective from April 1, 2004 until now.

### **1.3 The Company's Operation after the judgment was given by the Central Administrative Court on May 9,2006.**

After hearing of the Central Administrative Court 's judgment , the legal opinion can be summarized as follows:

" The Central Administrative Court 's judgment was not enforceable according to the Second Paragraph of Section 70 of Act on Establishment of Administrative Courts and Administrative Court Procedure, B.E.2542 clearly enacted that "In the case of a judgment of an Administrative Court of First Instance, the compliance with the decree shall be pending until the period of time for an appeal has elapsed, or in the case of an appeal, the execution of the judgment shall be suspended until the case becomes final." As a result of unenforceable of the said verdict, both PMO and ITV are not required to comply the said verdict. The Company was still to comply with Clause 15 of the Concession Agreement and the last sentence of Clause 30 of Arbitration rules of Judiciary Office defined that "The arbitral award shall be final and immediately binding the PMO and ITV."

**June 23, 2006**

The PMO requested ITV to comply with the Concession Agreement and pay the concession fee ( fraction) for the year of 2004 to 2006 plus 15 % annual interest charge and the penalty fee incurred from the program adjustment in the amount of Baht 75,960 Million ( 2 years 39 days from April 1,2004 to May 9,2006) or Baht 100 Million per day.

In order that the public shall understand this fact clearly, the management has informed the investors via the Stock Exchange of Thailand which can be summarized as follows:

1. ITV has different opinion in the interpretation of calculation of the said penalty fee. ITV viewed that ITV shall not pay the penalty fee since the alteration of television programs are based on the arbitral award and Clause 15 of the Concession Agreement . In addition, if ITV is subject to the penalty fee, the calculation of the said penalty fee is incorrect which it is not more than Baht 100 Million per year.
2. The fraction of the concession fee between 2004 and 2006 in the amount of Baht 2,200 Million plus 15% interest charge are still pending until a final decision is reached by the Supreme Administrative Court.

### **September 5,2006.**

ITV informed the PMO in writing that ITV shall pay the concession fee (fraction) as the security deposit before the judgment of the Supreme Administrative Court is given and also propose that the dispute shall be entered into arbitration proceeding accordingly.

However, information and event incurred from the period that the arbitrator award was granted to the present time, the management , the Board of Directors and the Executive Committee has disclosed information and reported the progress of the undertaking of the disputes between ITV and the PMO to the Shareholder Meeting thoroughly. In addition, such information also disclosed in the annual report, the financial statement, Form 56-1 , website and the other publishing via the channel of the Stock Exchange of Thailand.


### **2. To Consider and Approve the Procedures in Settling the Dispute between the Company and the Office of the Permanent Secretary, Prime Minister's Office, to Grant the Executive Committee an Authority to Process on the Procedures.**

On December 13,2006, The Supreme Administrative Court upheld a ruling by the Central Administrative Court to overturn the arbitrator award. Consequently, ITV is bound to the conditions set forth in the original Concession Agreement regarding payment of concession fee and Television programs. In addition , on December 14,2006, the PMO notified ITV in writing to comply with the ruling handed down by the Central Administrative Court and requested ITV to pay the concession fee for the year of 2004 to 2006 amounting to Baht 2,210 Million plus 15 % annual interest charge of the unpaid concession fee and the penalty fee incurred from the television program was not complied with the Concession Agreement from April 1, 2004 to December 14, 2006 in the amount of Baht 97,760 Million. (Approximately Baht 100 Million per day)


In order that the Shareholders shall have an update information and have an opportunity to consider the Company's operation in the future, the Board of Directors would like to propose the shareholder to consider and determine the Company 's plan consisting of the criteria of the payment of the concession fee ( fraction) , the payment of interest charge incurred from the late payment, the payment of the penalty fee

incurred from the alteration of television program as well as the financial status of the company for making decision of the future undertaking of the company.


**The Information of Independent Director  
ITV Public Company Limited**

<b>1. Name</b>	Mr. Anan Leetrakul	
<b>Date of Birthday</b>	December 9, 1941	
<b>Title</b>	Director and Chairman of the Audit Committee	
<b>Relationship with Management</b>	-None-	
<b>Highest Education</b>	Bachelor's Degree: The Faculty of Commerce & Accountancy, Chulalongkorn University	
<b>Experience</b>	2001-Present Director and Chairman of the Audit Committee, ITV Public Company Limited 2000-Present Chiang Mai University Member of the Board of Directors 1995-Present Vice Chairman of Board of Directors Metro Systems Corporations Public Company Limited	
<b>Illegal record in past 10 years</b>	- None -	
<b>Number of Shares Held in ITV Public Company Limited</b>	- None -	

**The Information of Independent Director  
ITV Public Company Limited**

<b>2. Name</b>	Mrs. Sarita Bunnag	
<b>Date of Birthday</b>	September 10, 1947	
<b>Title</b>	Director and Member of the Audit Committee	
<b>Relationship with Management</b>	-None-	
<b>Highest Education</b>	M.A.(FINANCE), Western New Mexico University U.S.A.	
<b>Experience</b>	<p>2001-Present Director and Member of the Audit Committee, ITV Public Company Limited</p> <p>2000–Present Member of the Audit Committee Asian Seafood Cold storage Public Company Limited</p> <p>1999–Present Member of the Audit Committee Pranda Jewelry Public Company Limited</p> <p>1971–Present Asso. Prof. Level 9 - Faculty of Accountancy, Chulalongkorn University</p>	
<b>Illegal record in past 10 years</b>	- None -	
<b>Number of Shares Held in ITV Public Company Limited</b>	- None -	

**The Information of Independent Director  
ITV Public Company Limited**

<b>3. Name</b>	Mr. Weerawong Chittmittrapap	
<b>Date of Birthday</b>	February 15 , 1958	
<b>Title</b>	Director and Member of the Audit Committee	
<b>Relationship with Management</b>	-None-	
<b>Highest Education</b>	LL.M., University of Pennsylvania Thai Barrister-At-Law LL.B., Chulalongkorn University.	
<b>Experience</b>	2001–Present Director and Member of the Audit Committee, ITV Public Company Limited 1993–Present Managing Director White & Case (Thailand) Company Limited	
<b>Illegal record in past 10 years</b>	- None -	
<b>Number of Shares Held in ITV Public Company Limited</b>	- None -	

**Company's Articles of Association concerning the Shareholders Meeting**

**1. Closing of Share Registration Book**

Article 12 During a period of 21 days prior to each shareholder meeting, the company may refuse to accept registration of any transfer of shares by issuing a notice to the shareholder not less than 14 days in advance at the head office and all branch offices of the company prior to the commencement date of such refusal to accept registration of transfer of shares.

**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**

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 my 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.

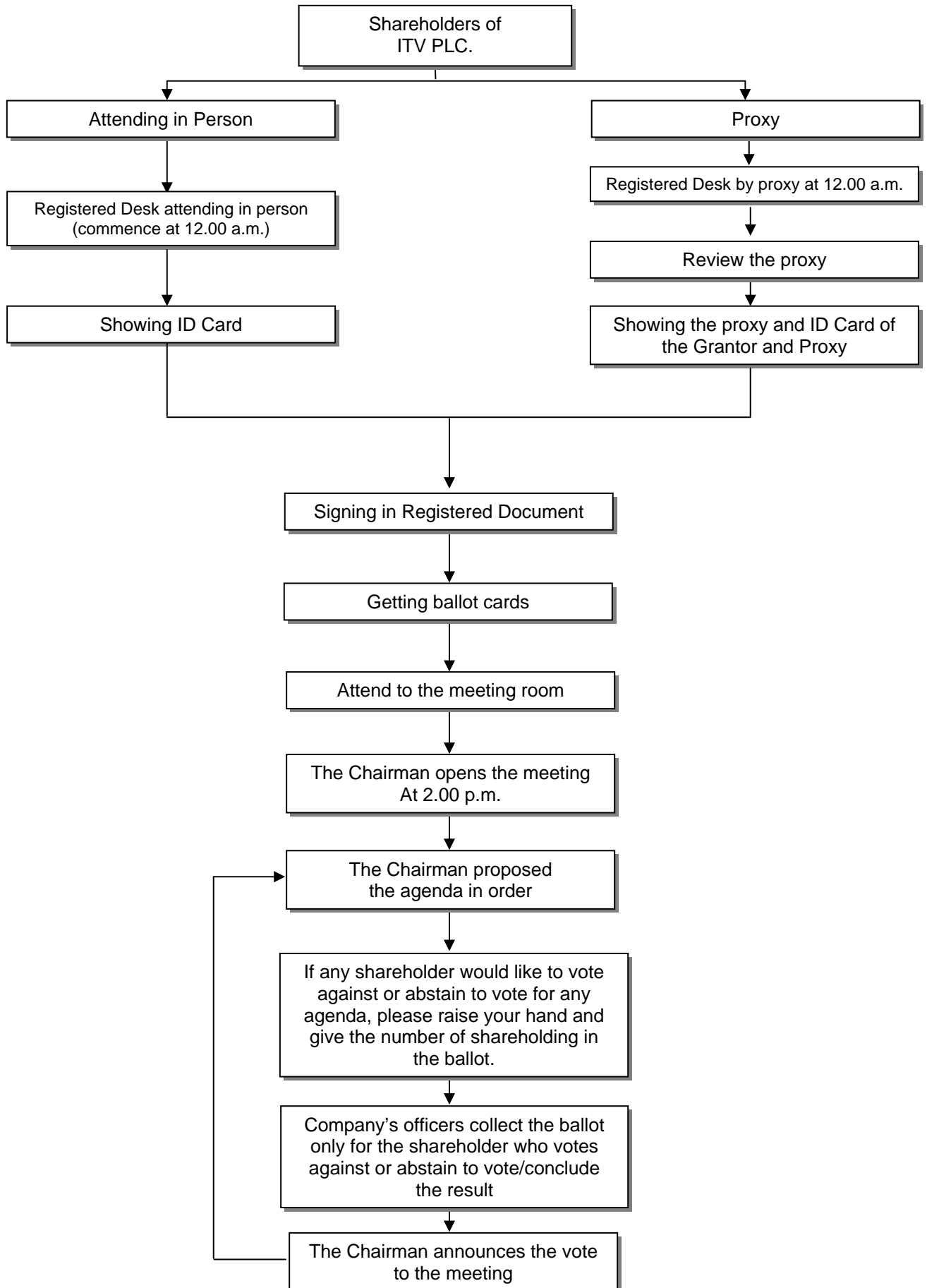
Article 36 Unless otherwise stipulated by these articles, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

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.



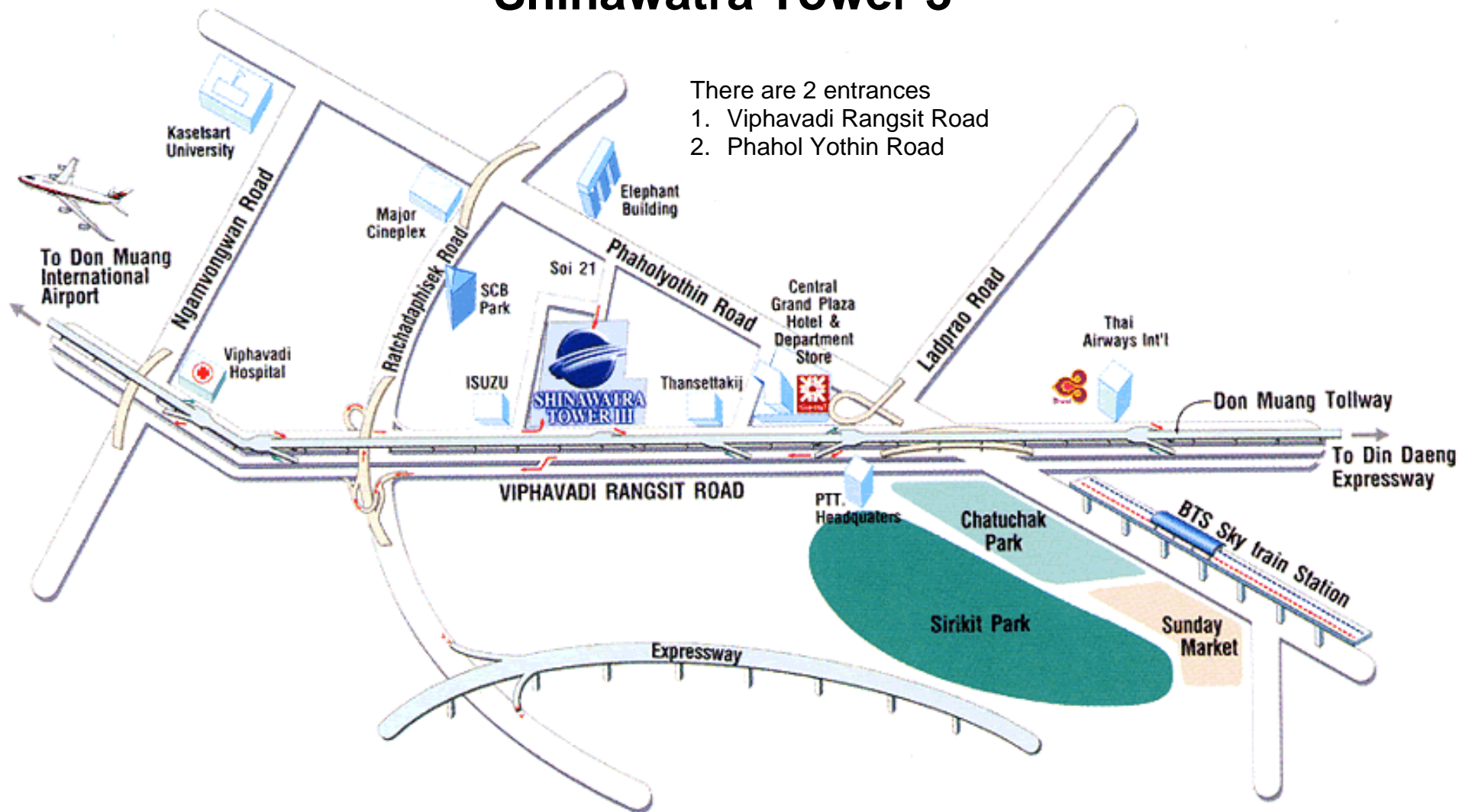
**Procedures for attending the Extraordinary General Meeting of  
Shareholders No. 1/2006  
ITV Public Company Limited  
On December 29, 2006**



***\* Please return to the Company's officers the ballot for every agenda when the meeting be completed.***

# Shinawatra Tower 3

There are 2 entrances  
1. Viphavadi Rangsit Road  
2. Phahol Yothin Road



Auditorium, 9<sup>th</sup> Floor, Shinawatra Tower 3  
1010 Viphavadi Rangsit Road, Jatujak, Bangkok  
Tel. 02-949-2000

Viphavadi Rangsit Road : Bus no. 3, 29, 52 Air condition bus no. 10, 29  
Phahol Yothin Road : Bus no. 27, 39, 59 Air condition bus no. 39