

(Translation)

**Minutes of the 2018 Annual General Meeting of Shareholders  
ITV (Public) Company Limited  
Registration No. 0107541000042  
Thursday, April 5, 2018 at 09.30 AM.**

at the Auditorium Meeting Room, C asean, 10<sup>th</sup> Floor, CW Tower,  
Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok Metropolitan

---

ITV (Public) Company Limited (“Company”) closed its share registration book on March 15, 2018 to determine the right to attend and vote in the meeting. There were 9,376 shareholders on the date of closing the share registration, holding a combined total of 1,206,697,400 shares.

**Directors Present in the Meeting**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Somkid Wangcherdchuwong | Chairman of the Board of Directors      |
| 2. Mr. Supoch Wathitphund      | Vice-Chairman of the Board of Directors |
| 3. Mr. Somboon Wongwanich      | Director                                |
| 4. Mrs. Rattanaporn Nammontri  | Director                                |
| 5. Mr. Wutthiporn Diawpanich   | Director                                |

**Directors Absent from the Meeting**

-No-

**Representative of Company’s Auditor Present in the Meeting**

Dr. Suphamit Techamontrikul, Representative of Auditor of Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

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

Ms. Pathumporn Somboonpoonpol, Weerawong, Chinnavat & Partners Ltd.

**Preliminary Notification to Shareholders by Company’s Officer**

1. The ballot cards were distributed to shareholders attending the meeting in person and proxies authorized to vote in the meeting at the registration desk prior to the meeting.

2. The agenda item will be considered based on the order of agenda specified in the letter of invitation. Information will be proposed in each agenda item and the shareholders would be asked to raise any questions they might have or express their opinions before voting on each item. In case shareholders need to ask questions or express their opinions, they have to raise their hands and state their full name and last name. However, in case of proxy, each proxy has to inform the Meeting of the shareholder's name who he or she represented before expressing an opinion or casting a vote.
3. Each shareholder was entitled to one vote for each share he or she held.
4. The Company applies the method of voting based on one vote per share. In case shareholders disagree or wish to abstain from voting on any agenda item, such shareholder should mark in either the disapproval or abstention box and affix his/her signature in the ballots before it was collected by the Company's officers for calculating the number of votes of each agenda item. The Company will deduct these votes of disapproval or abstention from the total eligible votes in the meeting in order to determine the number of approval votes. As no objection was raised or comments made by the shareholders, it was deemed that the meeting agreed to this method of voting.
5. The voting result of each agenda item will be displayed on the screen in the meeting room. Any ballots which had not been clearly marked would be deemed void.

The Company's Annual Report for the Year 2017 had already been distributed to all shareholders together with the letter of invitation to the 2018 Annual General Meeting of Shareholders.

The Company's officer informed the Meeting that there were 23 shareholders present in person and the number of proxies attending the meeting was represented to 31 shareholders, totaling 54 shareholders attending the meeting, representing 647,229,366 shares or equivalent to 53.6364% of the Company's total paid-up shares of 1,206,697,400. The total number of shareholders and proxies present represented no less than one-third of the Company's total paid-up shares, thereby constituting a quorum according to Article 33 of the Company's Articles of Association. The Company's officer then invited the Chairman of the Board to open the 2017 Annual General Meeting of Shareholders to consider matters listed in the meeting agenda.

## **Preliminary Proceedings**

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

**Item No. 1**     **To consider and adopt the Minutes of the Annual General Meeting of Shareholders for 2017, held on April 28, 2017**

The Chairman proposed the Meeting to adopt the Minutes of the 2017 Annual General Meeting of Shareholders, held on April 28, 2017, which the Board of Directors deemed that the minutes of meeting were prepared correctly. The Company submitted the copy of such minutes of meeting together with the letter of invitation to the meeting to all shareholders as shown in Attachment 1 prior to the date of this meeting. The Chairman notified the Meeting to consider and approve each page of the minutes of meeting, totaling 19 pages.

**Chairman**     The Chairman asked the shareholders if there were any questions relating to the Minutes of the 2017 Annual General Meeting of Shareholders, held on April 28, 2017, but none of the shareholders proposed any inquiries.

The Chairman then asked the Meeting to adopt the Minutes of the 2017 Annual General Meeting of Shareholders. This agenda item had to be resolved by a majority of the shareholders attending the meeting and casting their votes.

**Resolution**     The Meeting had considered and resolved to adopt the Minutes of the 2017 Annual General Meeting of Shareholders, held on April 28, 2017, as proposed by the Chairman, by a majority vote of the shareholders attending the meeting and casting their votes as follows:

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	644,554,866	99.9988
Disapproved	8,000	0.0012
Abstained	2,969,300	-
Void Ballot	-	-

There were 62 shareholders voting for this agenda item.

**Item No. 2 To Consider and approve the financial statements for the year ended December 31, 2017**

The Chairman assigned Mr.Somboon Wongwanich, the director, to present and report the 2017 financial statements for the year ended December 31, 2017 to the Meeting.

Mr.Somboon Wongwanich then informed the Meeting that, to comply with the Public Companies Act, B.E. 2535, requiring the Company to prepare the balance sheet and income statement for the fiscal year ended which had been audited by an auditor, and submit them to the Annual Ordinary General Meeting of Shareholders for approval. Accordingly, the Board of Directors had agreed to propose them to the Annual Ordinary General Meeting of Shareholders for approving the 2017 financial statements for the year ended December 31, 2017, which had been audited and signed by Dr. Suphamit Techamontrikul, an auditor with the certified public accountant No.3356 of Deloitte Touche Tohmatsu Jaiyos Company Limited. All the details were shown in the page 29-77 of the Company's the 2017 Annual Report, which had been submitted to all shareholders together with the letter of invitation as per Attachment 2. The shareholders were asked to consider and approve the 2017 financial statements for the year ended December 31, 2017. Mr.Somboon Wongwanich clarified the report of operating results of the Company as follows;

Separate Income Statement The Company's return from the investment in 2017 was 31.1 million Baht, compared to that of the year 2016 amounted to 29.4 million Baht. It can be seen that the return increased by 1.7 million Baht or accounting for 5.8%.

Regarding the Company's expenses in 2017 amounted to 9.8 million Baht, they consisted of two parts, which were administrative expenses amounted to 6.32 million Baht and remuneration for directors amounted to 3.44 million Baht, decreased by 0.3 million Baht or equivalent to 3% from the year 2017. This resulted from the Company's case which was in the pending actions of the Central Administrative Court and there were no movements. Unlike in 2016, there was the final judgment of the arbitrator which caused the Company to pay the fee for legal adviser in the amount more than that of the year 2017. Regarding the remuneration for directors of the Company in 2017, they decreased by 0.16 million Baht from the year 2016 due to the resignation of the vice chairman. This resulted to the vacancy of such position for a period of about two months. As a result, the Company's profits from its operation in 2017 were 21.3 million Baht. When deducting expenses on corporate income tax of 4 million Baht, the Company's net profit was 17.3 million Baht.

Operating results of private fund Regarding the operating results of private fund that the Company hired Kasikorn Asset Management Co., Ltd. ("KAsset") and MFC Asset Management Public Company Limited ("MFC") to manage the Company's temporary investment, the sum of the investment of the Company was 1,219.4 million Baht, divided into the investment portfolio value as of December 31, 2017 managed by KAsset in an amount of 826.4 million Baht and the investment portfolio value managed by MFC in an amount of 393.0 million Baht. The return gained by the Company from the investment management of KAsset was 24.4 million Baht or accounting for the rate of return of 3.01% per year. The return gained by the Company from the investment management of MFC was 10.9 million Baht or accounting for the rate of return of 2.80% per year. The reference rate or benchmark was at 2.28% per year. The private fund management of KAsset and MFC in 2017 were satisfactory. The total return in 2017 amounted to 35.3 million Baht or accounting for the rate of return of 2.94% per year, which was higher than the reference rate of 2.28% per year in 2017.

Company's separate statement of financial position The Company's asset in cash and cash equivalent, temporary investment, and other assets for the year ended 2017 were 5.1 million Baht, 1,219.4 million Baht, and 0.8 million Baht, respectively. Most of them were investments in the Company's subsidiary, which is Artware Media Company Limited, in an amount of approximately 800,000 Baht. As a result, the Company's total assets for the year ended 2017 were 1,225.3 million Baht.

Regarding the Company's liabilities for the year ended 2017, they consisted of the reserve for accrued operation licensing fee on differences for the year 2004 until the year 2006 amounted to 2,210.0 million Baht, the accrued operation licensing fee for the year 2006 until the year 2007 amounted to 676.7 million Baht, and interests of accrued operation licensing fee from December 14, 2016 onwards amounted to 3.6 million Baht. These amounts were still the same amount as those in 2016. In addition, the Company's accrued corporate income tax and other accrued expenses and liabilities were 2.4 million Baht and 5.1 million Baht, respectively. Most of them were legal consulting fee and accrued businesses. In summary, the total liabilities of the Company were 2,897.8 million Baht, increased by 4.0 million Baht or accounting for 0.1% from those for the year ended 2016.

Regarding the shareholders' equity for the year ended 2017, the Company's issued and paid-up capital was 6,033.5 million Baht and the discount on share capital was in deficit to the amount of 174.3 million Baht, equal to those for the year ended 2016. The total accumulated loss was approximately 7,539.8 million Baht. Other components of shareholders' equity were 8.1 million Baht. These caused the Company to have the accumulated loss exceeding the capital for the year ended 2017 in an amount of 1,672.5 million Baht. As a result, the Company's liabilities and the shareholders' equity for the year ended 2017 were 1,225.3 million Baht, increased by 24.7 million Baht from those for the year ended 2016.

The Company's auditor, Dr. Suphamit Techamontrikul, the Auditor of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. had prepared the auditor's report without expressing opinion on the financial statements for the year ended December 31, 2017 due to significant uncertainty regarding the dispute between the Company and the Office of the Permanent Secretary, the Prime Minister's Office ("PMO") in the Central Administrative Court which there was no settlement. However, it was the auditor's report without expressing opinion on the Company's financial statements for 12 consecutive years from the year 2006 to 2017.

**Chairman**

The Chairman then asked shareholders if there were questions on the 2017 financial statement for the year ended December 31, 2017, but none of the shareholders at the meeting raised any inquiries.

The Chairman then asked the Meeting to consider and approve the 2017 financial statement for the year ended December 31, 2017. This agenda item had to be resolved by a majority of the shareholders attending the meeting and casting their votes.

**Resolution**

The Meeting considered and resolved to approve the 2017 financial statement for the year ended December 31, 2017 as proposed by the Chairman, by a majority vote of the shareholders who attended the meeting and cast their votes. The total votes were cast as follows:

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	643,984,266	99.9084
Disapproved	590,200	0.0916
Abstained	2,977,300	-
Void Ballot	-	-

There were 66 shareholders voting for this agenda item.

**Item No. 3 To approve the omission of a dividend payment for the year 2017**

The Chairman reported that, according to the Board of Directors' Meeting No. 1/2560, there was the resolution agreeing that the Company deemed appropriate to suspend the dividend payout for 2017 since the Company's separate statements of financial position for the year ended December 31, 2017 had accumulated loss of 7,539,763,100 million Baht. Pursuant to the Public Limited Companies Act B.E. 2535 and Article 42 of the Company's Articles of Association, it is stated that dividends shall not be paid other than out of profits. Thus, it was proposed to the Meeting to approve the omission of dividend payout to the shareholders for the operating results of the year 2017 in this Annual General Meeting of Shareholders.

**Chairman**

The Chairman offered the opportunity to the Meeting to inquire about the omission of dividend payout for the operating results of the year 2017, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the omission of dividend payout for the operating results of the year 2017. This agenda item had to be resolved by a majority of the shareholders attending the meeting and casting their votes.

**Resolution**

The Meeting considered and resolved to approve the omission of dividend payout for the operating results of the year 2017, as proposed by the Chairman, by a majority vote of the shareholders attending the meeting and casting their votes as follows;

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	643,668,566	99.8557
Disapproved	930,000	0.1443
Abstained	2,977,300	-
Void Ballot	-	-

There were 69 shareholders voting for this agenda item.

**Item No. 4 To consider and approve the appointment of the Company’s external auditors and fix the audit fees for the year 2018**

The Chairman informed the Meeting that this agenda item related to the appointment of auditors and determination of auditor’s fees for the year 2018 in accordance with Section 120 of the Public Limited Companies Act, B.E. 2535, requiring the Annual Ordinary General Meeting of Shareholders to consider and approve the appointment of auditors and determine the annual Auditor’s fees. The Chairman then presented details to the Annual Ordinary General Meeting of Shareholders for approving the appointment of the Company’s auditors and determining the auditors’ fees for the year 2018.

At the Meeting of Board of Directors No. 1/2561, the Board of Directors passed the resolution to propose the Shareholders’ Meeting to consider and approve the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. (“Deloitte”) to be the Company’s auditor for the year 2018. The following auditors were proposed for the approval on appointment;

1. Dr. Suphamit Techamontrikul      Certified Public Accountant No.3356 and/or
2. Mr. Permsak Wongpatcharapakorn   Certified Public Accountant No.3427 and/or
3. Mr. Chavala Tienpasertkij          Certified Public Accountant No.4301

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

Regarding the Company's audit fee for the year 2018, it was determined in an amount of not exceeding 455,000 Baht. However, the abovementioned auditors are completely independent from or have no relationship or interests with the Company, its executives, its major shareholders or any individuals related to such persons.

**Chairman**      The Chairman offered the opportunity to the Meeting to inquire about the approval of the appointment of auditors and determination of audit fee for the year 2018, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the appointment of auditors and determination of audit fee for the year 2018. This agenda item had to be resolved by a majority of the shareholders attending the meeting and casting their votes.

**Resolution**      The Meeting considered and resolved to approve the appointment of the Company's auditors and determination of audit fee for the year 2018, as proposed by the Chairman, by a majority vote of the shareholders attending the meeting and casting their votes as follows:

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	644,648,866	99.9988
Disapproved	8,000	0.0012
Abstained	2,969,300	-
Void Ballot	-	-

There were 74 shareholders voting for this agenda item.

**Item No. 5      To consider and approve the appointment of directors to replace those who will retire by rotation in 2018**

The Chairman reported to the Meeting that, according to the Public Limited Companies Act, B.E.2535 and Article 15 of the Company’s Articles of Association, it is stipulated that one-third of the total number of the directors must retire by rotation on the date of each Annual General Shareholders’ Meeting and shall be elected to assume the same position. Currently, the Company comprises of 5 directors. At the 2017 Annual General Shareholders’ Meeting, these two directors listed below must retire by rotation;

Name of Director	Positions held
1. Mr. Somkid Wangcherdchuwong	- Chairman of the Board of Directors - Authorized Director
2. Mr. Wutthiporn Diawpanich	- Director

The Board of Directors, with the exception of the members who had a conflict of interest, considered each candidate’s qualifications, educational background, competency, experience, integrity, ethics, and performance in director position. It was agreed to propose the Annual Ordinary General Meeting of Shareholders to approve the reelection of these 2 directors retiring by rotation namely, Mr. Somkid Wangcherdchuwong and Mr. Wutthiporn Diawpanich to assume the same position for another term of office. The election process must be in accordance with Article 15 of the Company’s Articles of Association.

However, each director’s personal details including age, shareholding proportion, educational background, work experience, and Boards’ Meeting attendance record were shown in the Company’s annual report for the year 2017 and also distributed to the shareholders together with the letter of invitation as per the Enclosure 2, under Section 2: “Information of the Board of Directors” (p.4-6), Section 3: “Securities held by Directors” (p.7), and Section 4: “Board Meetings” (p.8).

**Chairman** The Chairman offered the opportunity to the shareholders to inquire about the election of directors to replace those retiring by rotation for the year 2018, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the reelection of directors retiring by rotation to assume the same position for another term of office. This agenda item had to be resolved by a majority of the shareholders attending the meeting and casting their votes as follows;

5.1 Proposing the Meeting to consider and approve the reelection of Mr. Somkid Wangcherdchuwong to be the Company’s director and assume the same position for another term of office

**Resolution** The Meeting considered and resolved to approve the reelection of Mr. Somkid Wangcherdchuwong to be the Company’s director and assume the same position for another term of office with the following votes;

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	644,284,066	99.9422
Disapproved	372,800	0.0578
Abstained	2,969,300	-
Void Ballot	-	-

There were 74 shareholders voting for this agenda item.

5.2 Proposing the Meeting to consider and approve the reelection of Mr. Wutthiporn Diawpanich to be the Company’s director and assume the same position for another term of office

**Resolution** The Meeting considered and resolved to approve the reelection of Mr. Wutthiporn Diawpanich to be the Company’s director and assume the same position for another term of office with the following votes;

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	644,284,066	99.9422
Disapproved	372,800	0.0578
Abstained	2,969,300	-
Void Ballot	-	-

There were 74 shareholders voting for this agenda item.

**Item No. 6 To consider and approve the remuneration for the Company's Board of Directors in 2018**

The Chairman informed the Meeting that, according to Article 20 of the Company's Articles of Association, the Company's directors were eligible to receive remuneration for performing their duties from the Company. The Board of Directors proposed the Shareholders' Meeting to consider and determine the remuneration of the Board of Directors for the year 2018 as follows;

Position	Monthly Remuneration
Chairman of the Board of Directors	80,000 Baht (Eighty thousand Baht only)
Vice Chairman of the Board of Directors	70,000 Baht (Seventy thousand Baht only)
External directors who are not the Chairman and Vice Chairman of the Board of Directors	50,000 Baht (Fifty thousand Baht only)

Directors shall not receive a meeting allowance in the Board of Directors' Meeting and the rate of such remuneration was in the same rate as that of the year 2007 until the year 2017.

**Chairman** The Chairman offered the opportunity to the Meeting to inquire about the approval of the remuneration of the Board of Directors for the year 2018, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the remuneration of the Board of Directors for the year 2018. This agenda item had to be resolved by not less than two-thirds of the total vote held by the shareholders attending the meeting.

**Resolution** The Meeting considered and resolved to approve the remuneration of the Board of Directors for the year 2018, as proposed by the Chairman, by not less than two-thirds of the total vote held by the shareholders attending the meeting as follows:

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	644,264,066	99.4839
Disapproved	372,800	0.0576
Abstained	2,969,300	0.4585
Void Ballot	20,000	-

There were 74 shareholders voting for this agenda item

**Item No. 7 To consider and approve the amendment to Article 29 of the Company’s Articles of Association**

The Chairman informed the Meeting that, in accordance with Section 100 of the Public Limited Companies Act, B.E. 2535, amended by the Directive of the Head of the National Council for Peace and Order No.21/2560, Re: Additional Amendment to the Law for Business Facilitation dated April 4, 2017, the Board of Directors deemed appropriate to propose the Annual Ordinary General Meeting of Shareholders to consider and approve the amendment to Article 29 of the Company’s Articles of Association as follows;

**Current Version**

*“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.”*

**Amended Version**

*“Article 29. The Board of Directors shall arrange for an Annual General Meeting of Shareholders within 4 months from the last day of the fiscal year of the Company.*

*The Meeting of Shareholders other than that in the first paragraph shall be called the Extraordinary Meeting.*

*The Board of Directors may summon an Extraordinary Meeting of Shareholders whenever the Board thinks appropriate. One or more shareholders holding shares altogether at not less than ten percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an Extraordinary Meeting of Shareholders at any time but they shall give express subjects and reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the Meeting of Shareholders to be held within 45 days from the date of receipt of such request from the shareholders.*

*In case the board of directors fails to arrange for the meeting within such period under third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under third paragraph. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.*

*In the case where, at the meeting called by the shareholders under fourth paragraph, the number of the shareholders presented does not constitute quorum as provide by Article 32, the shareholders under fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”*

**Chairman** The Chairman offered the opportunity to shareholders to inquire about the amendment to Article 29 of the Company’s Articles of Association, but none of the shareholders raised any inquiries.

The Chairman then asked the Meeting to consider and approve the amendment to Article 29 of the Company’s Articles of Association. This agenda item had to be resolved by not less than three-fourths of the total vote held by the shareholders attending the meeting

**Resolution** The Meeting considered and resolved to approve the amendment to Article 29 of the Company’s Articles of Association, as proposed by the Chairman, by not less than three-fourths of the total vote held by the shareholders attending the meeting as follows:

Resolution	Vote (1 Share = 1 Vote )	% of shareholders attending the meeting and casting their votes
Approved	644,324,366	99.4840
Disapproved	372,800	0.0576
Abstained	2,969,300	0.4585
Void Ballot	-	-

There were 78 shareholders voting for this agenda item.

**Item No. 8** **To acknowledge the Company’s operating results in the year 2017**

**Item No 8.1.** **The proceeding of the dispute between the Company and the PMO**

The Chairman assigned Mr. Withoon Chawanwaranon, the Company’s authorized lawyer, to report the operating results regarding the dispute between the Company and the Office of the Permanent Secretary, the Prime Minister’s Office for the year 2017 until now to the Shareholders’ Meeting.

Mr. Withoon Chawanwaranon reported to the Meeting that currently the Company had 2 cases.

1. Case at Central Administrative Court, Undecided Case No. 620/2559

It was the case according to the undecided case No. 46/2550 (Decided case No. 1/2559) which the arbitral tribunal had the final decision stating that the contract of PMO was terminated illegally and required PMO to pay compensation to the Company in the amount of 2,890,345,205.48 Baht and the Company paid the difference of concession fee and other liabilities totaling in an amount of 2,890,345,205.48 Baht, which was the same amount. When deducting liabilities of each other, the Company and PMO no longer had liabilities to each other.

On April 29, 2016, PMO filed the request to the Central Administrative Court, which was the undecided case No. 620/2559, in order to request the Central Administrative Court to repeal such final decision of the arbitral tribunal.

On May 9, 2017, the Company filed the replication to the Central Administrative Court.

On September 21, 2017, PMO filed the objection to the replication of the Company.

On February 5, 2018, the Company filed the additional replication to the Central Administrative Court.

Currently, the case is in the pending actions of the Central Administrative Court.

2. Case at Thailand Arbitration Center, Undecided Dispute No.1/2550

In this case, the Company filed the dispute on fines illegally claimed by PMO. There was no damage claims on this case. It took place before the Company terminated the operation contract. The Company had filed the request for withdrawing this case, but PMO disagreed with such withdrawal.

In 2017, Thailand Arbitration Center ordered the Company and PMO to deposit the guarantee of 7.9 million Baht to Thailand Arbitration Center.

On April 28, 2017, PMO filed the request to Thailand Arbitration Center to consider and review that this was the case with non-monetary claims.

On May 8, 2017, the Company filed the request that the Company did not wish to deposit the guarantee and confirmed that the Company no longer wished to conduct this case.

Thailand Arbitration Center then provided the letter to PMO to inform the intention to conduct this dispute to Thailand Arbitration Center.

Currently, Thailand Arbitration Center is waiting for PMO to inform the intention to conduct this dispute.

**Chairman** The Chairman offered the opportunity to the Meeting to inquire about this matter, but none of the shareholders raised any inquiries.

**Item No. 8.2 The Company's operating results for 2017 as disclosed in the annual report**

The Chairman assigned Mr. Supoch Wathitphund, Vice Chairman of the Board, to report the Company's operating results for the year ended December 31, 2017 to the Shareholders' Meeting. The details were provided in the Annual Report, as per Enclosure 2, which the Company had completely distributed to all shareholders together with the letter of invitation.

**Chairman** The Chairman offered the opportunity to the Meeting to inquire about the Company's operating results for the year ended December 31, 2017, but none of the shareholders proposed any inquiries.

**Item No. 8.3 To acknowledge the report on the consideration of the Company's seeking for investment options and alternatives to do the Company's business**

The Chairman informed the Meeting that the Board of Directors deemed appropriate to propose the Annual Ordinary General Meeting of Shareholders to acknowledge the report on consideration result for investment and seeking for alternatives for business operation of the Company which was completely operated by the Board of Directors as follows;

After the Company received the final decision from the arbitral tribunal at the beginning of the year 2016, the Company studied laws and clearly understood that although PMO filed the request to repeal the final decision to the Central Administrative Court, the Company had no liability to pay to PMO according to the legal effect.

The Company had been attempted to seek for opportunities of investment in order to generate returns to shareholders.

In 2016, the Company studied and analyzed the investment structure and received the offer from a company which operated the business of digital television station. When the Company carefully analyzed the market condition, competitiveness, and pros and cons of investment according to the offer of the target company, the Company was unable to accept such business offer of the target company. The Company considered and determined its investment framework and also recruited and appointed the Company's investment consultant. The Company had reported details and reasons to shareholders at the 2017 Annual Ordinary General Meeting of Shareholders and it was recorded in the Minutes of Meeting that the Company submitted to all shareholders together with the letter of invitation to the 2018 Annual Ordinary General Meeting of Shareholders.

In March and April, 2017, the Company studies the feasibility of 3 investment approaches as follows;

- Approach 1*** Direct investment as a business operator; The Company may seek for and invest in new business.
- Approach 2*** Indirect investment as an investor through private funds; The Company currently applies this investment approach.
- Approach 3*** Seeking for target companies that are in the Telecom Media and Technology business group which already operate their business and the Company will seek for the opportunity to make the co-investment

In the study of such investment approaches, the Company considered the current situations of the Company in the following aspects;

- Pending cases of the Company
- Risk factors for investment achievements, and
- Current status of the Company

Eventually, the Company accepted that it is quite difficult to make the direct investment as a business operator according to Approach 1 since currently the Company has no resources and personnel for starting new business operation. In addition, to start up new business requires a large amount of investment. When considering the current economic situations, if the Company invests existing capital in new business, it may become the increase of risks to the Company and its shareholders instead of opportunity to increase returns. As such, the Board of Directors agrees that the Company should study for the investment according to Approach 3, that is, seeking for target companies which are in the Telecom Media and Technology business group. These target companies already operate their business and the Company will seek for the opportunity to make the co-investment under the investment framework specified by the Company.

On May 26, 2017, the Board of Directors selected the investment consultant to assist in seeking for and selecting target companies for the Company by focusing on well-known investment consulting companies with achievements and performances for large organizations. The Board of Directors considered and passed the resolution to select and appoint Phatra Asset Management Company Limited to be the Company's investment consultant because the offer of services and the consulting fee of Phatra Asset Management were beneficial to the Company, compared to offers of other investment consulting companies.

Once Phatra Asset Management was appointed to be the Company's investment consultant, Phatra Asset Management cooperated with the Company and held several meetings to consider pros and cons of investment, returns and risks. When Phatra Asset Management understood the needs and policy of the Company, including data regarding the Company's status, Phatra Asset Management sought for target companies and prepared the analysis of business pattern of target companies. It was additional information for the Company to acknowledge future business tendency of target companies. At the Board of Directors' Meeting No. 4/2560 on September 8, 2017, Phatra Asset Management officially presented 3 target companies to the Board of Directors for taking consideration and also reported the analysis of business pattern and future tendency of operating results. After the Company considered such matter, the Company agreed that 3 target companies proposed by Phatra Asset Management were consistent with the investment framework specified by the Company.

As a result, the resolution was resolved to allow Phatra Asset Management to make an appointment for negotiation of co-investment. However, it appeared that 3 target companies ignored the Company because the Company still has pending cases with PMO. The most important issue was the limitation on the Company's status which is unable to provide business cooperation to target companies, including management, experience exchange, or technology transfer. As most of target companies with competency were interested by many investors, they choose to make the co-investment with companies with competency which will help improving their businesses.

Phatra Asset Management suggested the Company that it may be difficult to succeed from the co-investment with target companies due to the limitation of the Company. It was the significant obstacle for making decision on co-investment of target companies with great competency. If the Company seeks for new target companies that are not worried about the Company's status and do not want business cooperation but need only investments, the Company will have the risks on supervising the management of target companies. If the Company decides to take risks by investing in companies that do not understand the competency of business operation, the Company's investment may be impaired and it is not consistent with the objective of investment that the Company requires to maintain its investment as much as possible.

In addition, Phatra Asset Management studied and analyzed the appropriate investment pattern and presented them to the Company for taking consideration. The study results of Phatra Asset Management showed that the investment pattern in form of private fund was suitable to the current situations of the Company since it was safe and beneficial to the Company's shareholders rather than other investment approaches. The current rate of return obtained by the Company was appropriate to the risk level that is acceptable.

As such, it was necessary for the Board of Directors to continue managing cash of the Company in a form of private fund until the factors of limitation of the Company would be changed.

However, the Company believes that if the Company's case is terminated, the target companies may be interested in co-investing with the Company. Although the Company is still unable to seek for good businesses which were interested in co-investing with the Company now, the Company has openly studied and searched for other investment approaches that are suitable for the Company's situation in the future. If there is any progress, it shall be informed to shareholders on next occasion. If any shareholder would like to make a suggestion, the Company is pleased to accept and consider suggestions from shareholders.

**Chairman** The Chairman offered the opportunity to shareholders to inquire about this matter and the shareholders raised the issues as follows;

<b>Name</b>	<b>Suggestions/Inquiries</b>
Mr. Atthakorn Worakitthamrong, the proxy of Mrs. Suwimol Worakitthamrong	The Company should spend some money to purchase the fund of banks or companies in the Stock Exchange, which may be an open fund or closed fund, in order to gain dividend or other benefits. In case of gaining dividends, is it possible to make dividend payout to shareholders?
Mr. Somkid (Chairman)	The Company is under the pending case. The important issue is the pending case with PMO. Regarding the investment that you suggested, currently the Company already makes the investment through the private fund according the Company's policy.

**Item No. 9**      **Other business (if any)**

**Chairman** The Chairman asked shareholders to raise any issue for consideration and the Meeting did not propose any matters, but there were shareholders having inquiries as follows;

<b>Name</b>	<b>Suggestions/Inquiries</b>
Mr. Atthakorn Worakitthamrong, the proxy of Mrs. Suwimol Worakitthamrong	Is the Company still listed on the Stock Exchange of Thailand?
Mr. Somkid (Chairman)	The Company's shares were withdrawn from the Stock Exchange for several years.
Mr. Atthakorn Worakitthamrong, the proxy of Mrs. Suwimol Worakitthamrong	When the Company's shares were withdrawn from the Stock Exchange of Thailand, does the Company still comply with rules of the Stock Exchange of Thailand or is the Company exempted from complying with some rules?
Mr. Somkid (Chairman)	Some rules are exempted. However, the Company's legal status is the limited public company so the Company still complies with relating laws and rules.

There was no other business proposed to the Meeting for consideration. The Chairman of the Meeting expressed his sincere thanks to all shareholders attending the meeting. The meeting was adjourned at 10.30 AM.

--- Signature ---

---

(Mr. Somkid Wangcherdchuwong)  
Chairman of the Meeting

--- Signature ---

---

(Ms. Jitsopa Purakhom)  
Minutes Taker

**Remark:** As some of the shareholders arrived at the meeting after it had begun or left early, the number of shareholders attending the meeting both in person and by proxies may vary in each agenda item.