

(ENGLISH TRANSLATION)

**Minutes of Annual General Meeting of Shareholders for the Year 2018
Advanced Info Service Public Company Limited
Held on Thursday, 29 March 2018 at 14.00 Hrs.
At the Vibhavadee Ballroom, Centara Grand Central Plaza Ladprao
1695 Phaholyothin Rd., Chatuchak, Bangkok**

There were 3,493 shareholders present in person and by proxy altogether holding 2,554,707,070 shares from the total of 2,973,095,330 shares equivalent to 85.93 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

Firstly, Mr. Jiradet Suwanpairat, Manager in Security Department of Centara Grand Central Plaza Ladprao, describe security measures, procedures, and methods in case of emergency to the meeting.

Prior to the Meeting, an officer of the Company explained the procedure for casting votes as follows:

1. To cast vote in any agenda, one share shall have one vote.
2. Any shareholders who wish to cast vote disapproving or abstaining in any agenda shall affix a mark (X) on a ballot that represents a single opinion only, otherwise such ballot shall be considered void and shall sign on that ballot. An exception shall be given to voting by custodians by which relevant proxies allow.
3. Any votes disapproving or abstaining shall be extracted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be regarded to approve with such agenda.
4. Where there is no vote disapproving or abstaining in any agenda, Chairman of the Meeting shall consider such agenda carries a unanimous vote.
5. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote.
6. With respect to Agenda 5, appointment of directors replacing those retired by rotation:
 - 6.1. all votes shall be casted by every shareholder for each director as designated on the ballot;
 - 6.2. all votes shall be casted by every shareholder regardless whether each shareholder approves, disapproves or abstains the vote.
7. With respect to Agenda 6, the remuneration of Company's Board of Directors for the year 2018:
 - A resolution shall require a majority vote of not less than two-thirds of total votes of shareholders attending the meeting and having right to vote;
8. With respect to Agenda 7, amendment to Section 30 of Articles of Association:
 - A resolution shall require a majority vote of not less than three-fourths of total votes of shareholders attending the meeting and having right to vote.

Mr. Kan Trakulhoon, Chairman of the Board of Directors, presided over the Meeting.

Khun Chavin Chaivatcharaporn, Company Secretary, introduced directors, executives, auditor and the legal counsel who is authorized to examine the procedure for casting votes, respectively as follows:

Directors:

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| 1. Khun Kan Trakulhoon | Independent Director, Chairman of the Board, and Chairman of Leadership Development and Compensation Committee |
| 2. Khun Somprasong Boonyachai | Director, Vice-Chairman of the Board, and Member of Leadership Development and Compensation Committee |
| 3. Khun Hui Weng Cheong | Director, President and Chief Operating Officer |
| 4. Khun Jeann Low Ngiap Jong | Director and Member of the Nomination and Governance Committee |
| 5. Khun Stephen Miller | Director |
| 6. Khun Allen Lew Yoong Keong | Director, Chairman of Executive Committee, and Member of Leadership Development and Compensation Committee |
| 7. Khun Somchai Lertsutiwong | Director, Member of Sustainable Development Committee, Member of Executive Committee and Chief Executive Officer (CEO) |
| 8. Khun Krairit Euchukanonchai | Independent Director, Chairman of the Audit Committee, and Member of Nomination and Governance Committee |
| 9. Khun Surasak Vajasit | Independent Director, Member of Audit Committee, and Chairman of the Nomination and Governance Committee |
| 10. Khun Prasan Chuaphanich | Independent Director, Member of Audit Committee, and Chairman of Sustainable Development Committee |

In this regard, there were ten (10) directors out of eleven (11) directors of the total number of the Company's directors attending the Meeting or equivalent to 91%.

Executives:

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|------------------------------------|--------------------------------------|
| 1. Khun Sunitaya Shinawatra | Chief Finance Officer (CFO) |
| 2. Khun Weerawat Kiattipongthaworn | Chief Corporate Officer (CCO) |
| 3. Khun Kantima Lerlertyuttitham | Chief Human Resources Officer (CHRO) |

Auditor:

Dr. Suphamit Techamontrikul	Deloitte Touche Tohmatsu Jaiyos Co., Ltd., auditor for the year 2017
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Legal Counsel:

Khun Sawita Peetawan	Hunton & Williams Co., Ltd.
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Chairman stated to the Meeting that this 2018 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Board of Directors' Meeting No. 2/2018 held on 5 February 2018 to consider the matters as specified in the Notice of Invitation Letter to Shareholders. The Record Date on which shareholders have rights to attend and vote in the Annual General Shareholders' Meeting was on 19 February 2018.

Since the number of shareholders present in person and by proxy was sufficient to constitute the quorum as required by Section 103 of the Public Company Act B.E. 2535 and Section 32 of the Company's Articles of Association i.e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-thirds of the total number of shares sold of the Company, he thus requested the Meeting to consider the matters in accordance with the following agendas. Prior to considering the Board of Directors' Report on the Company's Operation Results in 2017, he informed the meeting that with respect to Agenda 5 appointment of directors, who retired by rotation, he is one of directors who retired by rotation this year. Therefore, he requested Khun Somprasong Boonyachai, Vice Chairman of the Board, to lead the meeting on his behalf in such agenda.

1. To Acknowledge the Board of Directors' Report on the Company's Operating Results in 2017

Chairman requested Khun Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting the summary of operations of 2017 as follows:

Mr. Somchai Lertsutiwong reported the operating results of 2017 provided that the substance is as follows:

Overall Business of AIS

AIS is the Digital Life Service Provider that undertakes three (3) main businesses as follows: 1) Mobile Business for which AIS is the leader and commands forty-eight (48) percent by offering 4G/3G/2G services across the country. In this regard, the Company places a great emphasis on controlling costs in order to generate long-term profit for the Company, 2) the Fixed Broadband Business (FBB) which is considered another new growth engine of the Company. Currently, the FBB commands 6.4 percent of the market share, but the Company is targeting to become a major player in 2020 by using its fiber technology and core fiber from mobile business that command provides better costs, and 3) Digital Service is to lay fundamental ground to generate new revenue stream for the Company by focusing on four (4) main markets namely such as Video (VDO), mobile payment, Cloud and IoT.

Overall Operating Results of 2017

During the past year, the revenue of AIS's mobile business and FBB grew higher. The revenue generated by FBB increased from 1 percent to 2.4 percent. The mobile business grew 3.1 percent as a result of higher usage of 4G and numbers postpaid customers. In this regard, FBB grew at 264 percent and the market share of FBB increased to 6.4 percent in 2017.

An intensifying competition has been observed last year, but the overall picture of the business is better than those in 2016. This is because AIS has been placing a great emphasis on controlling its costs which permits the Company to reduce its SG&A as well as its marketing and administrative expenses by 16 percent. The main focus was to increase network efficiency and introducing new digital service work process, and more importantly, the overall marketing budget, especially the handset subsidy has been reduced as compared to the previous year.

During the past year, AIS invested Baht 41,000 million to expand and develop its 4G network capacity and speed reaching 1Gbps. Meanwhile, AIS also expanded its FBB area of coverage to fifty (50) major cities across the country.

In addition, the numbers of 4G subscribers increased to 46 percent and the numbers of smartphone users increased to 73 percent of the total customers base. On average, the internet usage also increased to 6.7GB/month due to the VDO streaming usage and the improvement of its network quality which are very important factors that permits the Company to generate its revenue.

In the past year, the growth trend lies with postpaid customers while the industry sees the migration of subscribers from prepaid to postpaid. This is due to the fact that the customers want to use the internet continuously and there were campaigns that target postpaid customers which are considered quality group of customers. AIS's postpaid customers increased by 15 percent and AIS's postpaid customers spent more as compared to prepaid customers.

In this regard, after expanding 4G network across the country last year, AIS has received good feedbacks from the customers – in terms of image and quality of the products and services – provided that according to the drive test and certification issued by OOKLA, the world leading network quality inspector, such results revealed that AIS is still the network leader.

AIS's frequencies are sufficient for the next 2-3 years, nevertheless, the Company needs to consider new frequencies that match with its long-term business growth. Currently, the Company has 55MHz of frequency, both from its licensed frequencies and from becoming an alliance with TOT. AIS's network has the capacity to support 4G, 3G and 2G services across the country and the Company has installed equipment in order to prepare for 5G in the future, for instance, increasing the telecom network capacity to receive and send the information by using Massive MIMO technology.

Overall Fixed Broadband Business (FBB)

In the past year, AIS FBB is focusing on quality subscribers, and throughout the year, AIS has recorded higher Average Revenue Per User (ARPU) from Baht 510 in 2016 to Baht 635 in 2017 including expands its subscriber base very well in the market. Nevertheless, the numbers of new subscribers decreased during the second half of the year because the Company carefully screened its subscribers and these quality subscribers will benefit the Company in the long run and permits the Company to reduce its costs as well as investment.

Currently, AIS FBB is offering its service in fifty (50) cities covering six (6) million households. In this regard, the Company has invested around Baht 5 billion last year and such investment is considered low when compared with the mobile business. This is because both businesses could jointly utilize the fiber network. In this regard, from 2017 to the present year, AIS FBB will be focusing on family segment because this segment is considered “high value” subscribers which accounted for 80 percent of the FBB subscribers that also use AIS mobile sims. AIS needs to expand its subscriber base and launch new packages that attract the subscribers to stay with AIS, for instance, “Family Extra” package that combined FBB service, monthly postpaid service and contents (convergence) that no other operators could offer.

Overall Digital Service Business in 2017/2018

VDO contents create a sense of differentiation in the market provided that AIS is offering contents service both in Thai and English languages via AIS Play on mobile phone and its AIS Playbox via high-speed internet. This year the Company will be focusing on local contents.

For the Mobile Payment business via mobile phone, AIS has invested in Rabbit Line Pay with an objective to offer e-Service/e-Payment to all Thai people provided that the Company could utilize the strength of AIS, LINE and Rabbit while the Company already possesses large subscriber base and is offering various top-up and payment channels in Rabbit Line Pay.

In terms of Enterprise business, AIS has acquired CS Loxinfo and is planning to offer new products in order to offer service to corporate customers that are expanding their businesses (i.e. solutions), Enterprise Data Service (EDS), data center and Cloud Computing. The Company sets the target to increase its revenue generated by this segment from 9 percent to 25 percent by 2020.

For the NB-IoT technology, AIS has been creating the ecosystem that combine enterprise/agencies together and offer new services that best response to the customers' lifestyle. Recently, AIS has established the program called, "AIS IoT Alliance Program" which serves as a channel to create new business alliance. Newly launched services are, for instance, Mobike/Smart parking. AIS has strong fundamental structure and possesses NB-IoT technology that could connect large numbers of equipment by utilizing small amount of its frequency.

Sustainable Business

Operating sustainable business is considered an important factor for the Company as it fortifies AIS vision to become creative leader that grows its business sustainably in the telecom market in Thailand. The Company also aims to become highly accepted digital service provider by focusing on five (5) main cores namely community, customers, suppliers/business partners, employees and environment.

Community: AIS has installed several of its cellular antennas in many community areas. AIS visualize the opportunity to provide better help and further develop the people in the community to have a better living condition. Therefore, the Company uses its strength and expertise to help develop the community. In the past year, there were important programs being launched such as Farmsuk application that permits farmers to have access to the necessary information while accessing potential market via online application in order to open up new market for community products and consumers. Such application has helped increase farmer's income. For the public health, the Company has launched its AorSorMor application to facilitate healthcare agencies with a channel to receive the information immediately as well as to permit members within their group to communicate among one another and to quickly provide first aid treatment to patients. Currently, there are fifteen thousand (15,000) volunteers and staffs in seventy seven (77) provinces across the country that utilizes this application.

Customers: As the customers' behavior changes including their expectations, the service rendered by the Company also needs to change. During the past year, there were important progresses that took place, for instance, creating digital experience for the customers by facilitating the customers with digital channel service to minimize the service time, etc. The customers have acknowledged the rapid service, received clearer information and implemented customers' data privacy protection measures

for which the Company has been trying to develop and strengthen its work system. In this regard, such work system has received ISO 27001.

Suppliers/Business Partners: AIS believes in fostering a sense of cooperation. AIS called it, “Telecommunication Ecosystem” that paves the way for AIS to grow in parallel with its suppliers/business partners. In the past year, AIS has jointly developed technologies with its suppliers/business partners in order to support the digital trend, for instance, NB-IoT technology implemented at the Smart Parking lot at Chulalongkorn University and Mobike (smart bicycle rental service) including digital tools development that aims to fortify business partners’ capacity such as AIS Smile Partner application which serves as a channel for business partners to execute transactions with and receive news from AIS promptly.

Employees: AIS places a great emphasis on employees’ well beings and, in the past year, AIS has organized several important activities such as activities that promote good health among employees for which seven thousand (7,000) employees have participated in such activities. As a result, the Company was able to save the medical expenses around six million and three hundred thousand Baht (Baht 6.3 million) as compared to 2016. In this regard, the Company has also strengthened its employees’ learning capacity to stay abreast with the digital era by creating the learning platform for its employees such as “LearnDi” and “Readi” applications.

Environment: AIS has promoted the use of electronic channel to reduce its paper usage such as E-bill for which the numbers of users have increased by 33 percent from last year amounting to five million and five hundred thousand (5.5 million) users. In this regard, e-Service customers have increased 78 percent or two million and five hundred thousand (2.5 million) users. Furthermore, in the past year, AIS has set the target to reduce its carbon footprint by 10 percent within 2020.

NBTC Update and Spectrum Auction

The National Legislative Assembly is currently in the process of selecting new seven (7) members of NBTC’s Board of Directors provided that if no changes have occurred, the new NBTC’s Board of Directors should take on their posts very soon. This new NBTC’s Board of Directors will prescribe plan for and requirements of spectrum utilization including the official date for the spectrum auction. In this regard, 1800MHz spectrum is expected to be put up for auction, but AIS has to wait for the NBTC’s public hearing for the auction requirements and conditions to complete prior to proceed further. For the 850MHz, there is uncertainty for its auction and this is due to the worrisome that the signal disruption may affect the train’s communication system.

2018 Forecast

The service revenue is expected to grow at 7-8 percent partly because of the inclusion of CSL’s revenue and AIS growth. The data usage is expected to grow and the Company has set the target for growing its FBB’s subscribers at eight hundred thousand (800,000) subscribers. The EBITDA margin is expected to be within 45-47 percent which is better than previous year at 44.7 percent provided that the income is expected to increase at 7-8 percent together with the continuous cost management. An investment budget is within 35,000-38,000 million Baht and the Company will use its budget to increase its 4G network capacity and invest in FBB’s last miles. In this regard, AIS will still maintain its 70 percent

dividend payment policy in order to provide the Company with the flexibility and to promote financial strength in order to prepare for its future operation.

Shareholders raised the following queries:

Shareholders	An investment in CS Loxinfo is considered good, but how will the Company get the returns from an investment made in Rabbit Line Pay?
Khun Somchai Lertsutiwong	Mobile Payment Business will grow because there are many real users. In this regard, expert also believes that Mobile Payment will grow if it has the following three (3) factors: 1. Strong telecom operator, 2. Social media (i.e. Facebook / Youtube / Line, etc.) and 3. Commercial bank. If all of the three (3) factors are combined, the Mobile Payment will be stronger. In this regard, AIS's Mobile Payment has been operating for more than ten (10) years and it is one of the Mobile Payment businesses that have generated profit. This is because AIS uses B2B business model.
Khun Somporn Prathum	Recommended the Company to charge its mobile service based on real usage time (i.e. by seconds)
Khun Porntip Wangherunchote	Recommended that in case of Fixed Broadband malfunction, the Company needs to communicate with its customers immediately by using its (Interactive Voice Response: IVR) system in order to reduce any impact to the customers and AIS employees. For soliciting bill payment, the Company needs to specify appropriate procedure for soliciting bill payment from its customers.
Khun Nakorn Saeng-in	Will there be any frequency auction? Does the Company need to enter into frequency auction? This is because investors are worried about the license fees that the Company needs to pay. What is the possibility of making payment for the frequency license in installment? For the next frequency auction, shareholders would like the Company to consider the need for frequency prior to participating in the next auction. For the additional service fees charged on the mobile customers, sometimes there was a mistake and the subscribers did not know when they were using such service.
Khun Pitak Petcharachai	Which frequency does the IoT utilized and which frequency is deemed appropriate? Does the Company already possess this frequency to use it with IoT or does the Company has to wait for frequency auction? The Company has informed its shareholders that it has 55MHz of capacity on hand and is capable of using it for the next 2-3 years. Does the Company have any plan to participate in frequency auction? As for the Mobile Payment, if the bank reduces its fees, will the Company continues to pursue this business?
Khun Somchai Lertsutiwong	For the frequency auction, the Company places a great importance on frequency because it is considered a very important factor to undertake the business. If the Company did not have any frequency, the Company is unable to undertake its business. Therefore, everytime when new auction is announced, the Company will conduct an in-depth study prior to participating in frequency auction. This is to ensure that an investment in frequency is worthwhile and provide the business with

the greatest benefits. Apart from that, based on an analysis on the current data usage, its rate of growth is increasing continuously. Therefore, the demand for frequency during the next 2-3 years may not be similar to the current period and the Company has the tendency to utilize more frequency in order to support more usages. For the 850MHz and 1800MHz frequencies auction, the Company is unsure whether it will participate in these auctions because it does not know the reserve price which shall be announced by the NBTC. In addition, in terms of competition, if the Company has more frequencies on hand, the Company would have more opportunity to compete with its competitors.

Many commercial banks have cancelled its fees, but the Company thinks it is the opportunity for mobile subscribers to use their handsets to execute transactions and permit the Company to generate new revenue from its Mobile Payment business.

For Fixed Broadband business that encountered problem, Khun Somchai made an apology to all subscribers for any inconvenience and announced to shareholders that, in some instances, some tall towers are facing obstacles of wiring the cable because the owner did not permit the Company to wire the cables. In this regard, the relevant management has been notified and will find ways to correct such problem in the future.

Khun Kriengsak
Wanichnatee

Technically, NB-IoT uses very narrow channels and the Company uses its 900MHz frequency with NB-IoT network is because if the Company adopted unlicensed frequency for its NB- IoT network, frequency disturbance could occur causing the NB-IoT not to function properly. In this regard, the equipments sold in the market do support NB- IoT network and comes with large capacity. Therefore, when users want to use their IoT equipments on NB-IoT network, it would largely depend on when the users turn on the application. The Company uses 900MHz because such frequency could transmit signal in great distances. However, there is an idea for implementing NB- IoT network on 1800MHz frequency.

As for 5G, the current standard uses 3.5GHz frequency which is the band at the general cell site level while the current demand for 5G isn't much.

Khun Weerawat Jirasap-anan

In the future, if the Company increases its investment, will the the dividend payment be reduced?

Khun Somchai Lertsutiwong

The Company places a great emphasis on its stakeholders. The Company puts in place dividend payment policy which pay dividend not lower than 70%. This is for the purpose of license payment in the future and the management needs to carefully and effectively manage its cash flow.

Khun Somporn Prathum

Shareholder praised the Company for its social engagement, for instance, AIS' s Aor Sor Mor program which is beneficial to the community.

Khun Dugar Kumar	AIS has been well accepted in the capital market community and is recognized as the “Most Admirable Company” for which investors place a top priority when it comes to investing in SET’s listed companies. In this regard, the investment made by the Company will be beneficial to the Company, shareholders and Thai economy. In this regard, AIS management team is well praised by investors from across the world. In addition, shareholder recommended that the Company should give more discount to its subscribers to further induce subscribers to subscribe Fixed Broadband service. For the financial ratio, shareholder has analyzed the Company’s business potentials and deemed that the Company still has more rooms to further develop its businesses and to generate more profits in the future.
Shareholder	The Company’s mobile signal is not so good and the internet signal is not stable. The Company needs to improve its signals in order to expand the customer base.
Khun Weerawat Jirasap-anan	As the Company has terminated its handset subsidy program and introduced a discount program that comes with monthly package, is this program deemed as the handset subsidy program?
Khun Somchai Lertsutiwong	The Company has cancelled its mobile subsidy program in certain segment, but the Company needs to implement its indirect subsidy program in certain segment, for instance, giving discount on the mobile phone purchase to induce subscribers to subscribe AIS mobile service.
Khun Porntip Wangherunchote	When will the 5G technology be introduced?
Khun Somchai Lertsutiwong	At present, there is no final conclusion for 5G technology, but the news expects to see 5G roll out in 2020.

There was no shareholder expressing any opinion or raise any query further in this agenda. No voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

2. To Approve the Statements of Financial Position and Statements of Income for the Year Ended 31 December 2017

Chairman requested Khun Sunitaya Shinawatra, Chief Finance Officer (CFO), to report to the Meeting.

Khun Sunitaya Shinawatra proposed to the Meeting to consider and approve the Statement of Financial Position, Statement of Income and Statement of Cash Flow for the financial year ended 31 December 2017 with auditor’s report which had been reviewed by the Audit Committee and consented by the Board of Directors, respectively. The copies of which were attached to the Meeting Notice.

Statement of Income (Million Baht)	Year 2016	Year 2017	Variance (%)
Total revenue	152,150	157,722	3.7
Total cost	(82,992)	(92,259)	11.2
Gross profit	69,158	65,463	-5.3

Statement of Income (Million Baht)	Year 2016	Year 2017	Variance (%)
SG&A expenses	(29,776)	(25,078)	-15.8
Operating profit	39,382	40,385	2.5
Finance costs	(4,326)	(5,302)	25.2
Income tax expense	(5,175)	(5,843)	12.9
Profit for the period	30,690	30,078	-2.0
Minority interest	(23)	(1)	-97.4
Net profit	30,667	30,077	-1.9

The Company's revenues from rendering of services and equipment rental were at Baht 132,947 million or increased by 3.7% (yoy), such increase was driven by higher mobile data usage at the rate of 19%. The revenue from fixed broadband business increased by 264% (yoy), this is mainly from the fact that AIS fibre has gained 219,700 new subscribers and the Company now has the total of 521,200 subscribers.

The Company's revenues from sales were in the amount of Baht 24,775 million or increased by 3.6% (yoy). AIS is continuing with its handset campaigns from previous year so as to persuade the customers to use 4G, but the Company also emphasizes on cost efficiency and focuses on a group of quality postpaid subscribers. Therefore, the loss on handset sales was at 3.5% which is better than 2016.

Cost of rendering service and equipment rentals were in the amount of Baht 66,604 million or increased by 15% (yoy), this is due to an increased in 4G network equipment depreciation, investment in network expansion of fixed broadband, an increased in licenses amortization as well as payment for the TOT partnership for utilizing 2100MHz spectrum and other related equipment. The Company recorded its gross profit of Baht 65,463 million which declined 5.3% (yoy).

SG&A expenses were in the amount of Baht 25,078 million which decreased by 16% (yoy) provided that the main cause of such reduction was the decline in marketing expenses at 38% (yoy). The marketing expenses to total revenue ratio is at 6.3% which decreased from 11% in 2016. This is due to the reduction of the handset campaign by focusing on postpaid customer only.

In this regard, the financial cost increased by 25% (yoy) due to the deferred interest arising from loan taken out to pay for spectrum licenses as well as other loans for other business purposes. The average cost of debt was at 3.1% per year, resulting in a decline in the 2017 net profit which is at Baht 30,077 million or slightly declined 1.9% (yoy) when comparing with 2016. The profit per share is at Bath 10.12 which decreased slightly from Baht 10.31 when compared with previous year. In summary, the Company's revenue continued to grow and the Company continued to invest and, at the same time, was able to manage its costs effectively allowing the Company to record the net profit nearly closed to its previous year net profit.

Statement of Financial Position as 31 December (Million Baht)	Year 2016	Year 2017	Variance (%)
Cash and equivalent	14,189	13,293	-6.3
Other current asset	18,077	21,548	19.2
Total current asset	32,266	34,841	8.0
Network and PPE	118,271	132,579	12.1
Spectrum license	115,378	107,524	-6.8
Other non-current asset	9,755	9,123	-6.5
Total assets	275,670	284,067	3.0
Short-term borrowings (due within one year)	11,685	9,576	-18.0
Trade account payables	17,737	14,686	-17.2
Other current liabilities	29,889	31,350	4.9
Total current liabilities	69,328	69,601	0.4
Long-term borrowing	87,273	100,102	14.7
Other non-current liabilities	76,361	63,937	-16.3
Total liabilities	232,962	233,640	0.3
Total equity	42,708	50,427	18.1

Based on the financial statements, total assets is at Baht 284,067 million which increased by 3% (yoy), this is due to an increased in current assets at 8% (yoy) which was driven by an increased in the numbers of account receivables as a result of increasing numbers of postpaid customers. Non-current assets increased by 2% when compared with the previous year due to the expansion of network investment in order to support 4G services and fixed broadband.

The Company's total liabilities were in the amount of Baht 233,640 million or remained the same as in 2016 which comprises of current liabilities in the amount of Baht 69,601 million. This includes short-term and long-term borrowings which are due in 2018 or equivalent to Baht 9,576 million. The spectrum license payment owed in the amount of Baht 13,989 million is scheduled to be paid in 2018. The account payable for network expansion were Baht 14,683 million and the non-current liabilities in the amount of Baht 164,039 million which consists of long-term loans in the amount of Baht 100,102 million and the last installment payment for 900MHz spectrum is Baht 60,000 million.

By the end of 2017, the shareholders' equity is in the amount of Baht 50,427 million, which increased by 18% when compared with the previous year. This is due to the increase in retained earnings. The Company is awaiting to make pay dividend payment to shareholders in April 2018.

Statement of Cash Flow (Million Baht)	Year 2016	Year 2017
Cash for operation before changes in working capital	63,757	73,792
Changes in working capital	7,812	(2,701)
Income tax paid	(9,902)	(5,533)
Net cash from operating activities	61,635	65,529
CAPEX	(47,554)	(41,108)
Payment of spectrum licenses	(8,069)	(10,246)
Other	521	245
Net cash from investing activities	(55,102)	(51,109)
Net proceeds/repayments from borrowings	34,155	11,417
Dividend payment	(36,509)	(23,190)
Other	(2,817)	(3,217)
Net cash used in financing activities	(5,171)	(14,990)
Cash and cash equivalent at beginning of the year	9,865	11,226
Cash and cash equivalent at end of the year	11,226	10,650

For the statement of cash flow, net cash from operation (after taxes) were in the amount of Baht 65,529 million or increased by 6.3% as compared to the previous year.

Net cash used in investment activities were in the amount of Baht 51,109 million. Such investments were primarily used for investment in network development in the amount of Baht 41,106 million. Nevertheless, such investment was reduced from Baht 47,554 million in the previous year. The second installment payment for 1800MHz license fee was paid in the amount of Baht 10,246 million.

For cash flow from financing, the Company's net debts from loan increased Baht 11,417 million so as to support business expansion and dividend payment for the second half of 2016. The result of the first half of 2017 is Baht 23,190 million. Therefore, net cash used in financing activities was Baht 14,990 million.

At the end of 2017, the Company has total cash on hand in the amount of Baht 10,650 million.

Profitability Ratios	Year 2015	Year 2016
Gross profit margin	45%	41%
Net profit margin	20%	19%
ROE	67%	65%

Liquidity Ratios		
Current ratio	0.46x	0.50x
Solvency Ratios		
Debt-to-Equity ratio	2.30x	2.18x
Interest Coverage ratio	14x	13x
Net debt-to-EBITDA ratio	1.38x	1.37x

Finally, gross profit margin was at 41% which declined from 2016. This is due to an increased in depreciation and amortization of investments in network and spectrum licenses. The EBITDA margin increased 45% as compared to 40% from the previous year. This is due to better operating performance in both revenue and cost management.

Net profit margin was 19%, which was stable as compared to the previous year. Return on Equity (ROE) and Return on Assets were slightly decreased 65% and 10% respectively due to the result of an increased in investments in licenses and networks.

Liquidity ratio, both current ratio and quick ratio are better than last year. Debt-to-equity ratio declined to 2.18x from 2.30x and net debt-to-EBITDA margin was 1.37x. The company maintained its ability to repay its debts. The debt burden is still low as compared to other competitors, both domestic and international. The overall financial statements remain strong 94% of Loans were long-term loan resulted in non-obligation to pay a large sum in short term. The average annual interest rate was at 3.1 percent per annum. The credit rating assigned by S&P is BBB + and FITCH is AA+. These credit ratings are still considered an investment grade.

Shareholders raised the following queries:

Khun Nakorn Saeng-in	Why did the Return on Equity (ROE) and Return on Asset (ROA) declined in 2017 as compared to 2016? The debt-to-equity ratio in 2017 is declined from 2016, but when compared it with the same industry, does the ratio is considered too high?
Khun Sunitaya Shinawatra	Because the Company invested in network causing the Company to amortize its equipment in high value each year while the Company was able to generate the same level of profit. In contrast, the total assets have increased higher than previous year (2016), and as a result, the Return on Equity and Return on Assets in 2017 is decreased as compared to 2016. For the debt-to-equity ratio, when compared it with the telecom industry, the ratio remains low.
Khun Vipa Saowanit	Why did the Company increase its period of debt collection? But in contrast, the debt payment period is reduced.
Khun Sunitaya Shinawatra	The Company increased its debt collection period because, during 2017, large numbers of prepaid customers have transferred to postpaid when compared with 2016. This is one of the factors that cause the average debt collection period to extend further. The main cause of the decrease of debt

payment period is that the Company made payment to its suppliers at the end of 2017 and it may cause the debt payment period to decrease.

Khun Dugar Kumar Shareholder recommended that the share premium will provide the Company with benefits, especially to its financial statements during the time when the SET Index is on the rise and it will pave the way for the Company to reduce its debt-to-equity ratio.

In this regard, shareholder recommended that the Company should engage in more roadshows and present more positive information that are beneficial to investors' decision making.

Since there was no shareholder raising any question further, Chairman, then, proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

RESOLVED THAT The statement of financial position and statement of income for financial year ended 31 December 2017 be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,558,529,039	99.9969
2. Disapproved	77,900	0.0000
3. Abstained	814,501	Not constituted as votes
4. Voided ballot	33,000	Not constituted as votes

3. To Approve the Allocation of 2017 Net Profit as Dividend

Chairman requested Khun Somchai Lertsutiwong, CEO, to report the Meeting regarding the allocation of 2017 net profit as dividend.

Khun Somchai Lertsutiwong reported that the Company has adopted the policy to pay dividend at least 70% of its net profit as reported in the consolidated financial statement. The dividend payment may be made to the shareholders twice a year by which the first payment shall be the interim dividend payment and the second payment shall be the annual dividend payment. Dividend payments depend on cash flow and investment plan including other future obligations of the Company and its subsidiaries. Such dividend payments shall neither exceed the retained earnings that appeared in the separate financial statements of the Company nor adversely affect the Company and subsidiaries' ongoing operations.

In 2017, net profit attributed to shareholders was in the amount of Baht 30,077 million. The Board of Directors deemed that it is appropriate to propose to the shareholders' meeting to approve the dividend payment for the fiscal year 2017 in the total amount of Baht 21,049.40 million or Baht 7.08 per share.

The Company has already made interim dividend payment in the amount of Baht 3.51 per share on 25 August 2017.

The Board of Director proposed to allocate net profit to be paid out as dividend by paying an additional Baht 3.57 per share. The record date to determine the right to receive dividends will be on 9 April 2018 and the dividend payment date will be on 26 April 2018. The first XD date would be 5 April 2018.

Since there was no shareholder raising any question further, Chairman, then, proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

RESOLVED THAT Payment of dividend for financial year 2017 be Baht 7.08 per share and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,559,399,839	100
2. Disapproved	0	0
3. Abstained	16,000	Not constituted as votes
4. Voided Ballot	33,000	Not constituted as votes

4. To approve the Appointment of the Company's External Auditors and Fix Their Remuneration for Year 2018

Chairman requested Khun Krairit Euchukanonchai, Chairman of the Audit Committee, to report the Meeting.

Khun Krairit Euchukanonchai stated to the Meeting that, pursuant to the law and the Company's Articles of Association, the Annual General Shareholders' Meeting shall determine to appoint the Company's auditors and to designate auditing fee on the annual basis.

After considering the independence, competency, experience in auditing, value added service, and the competitiveness of the audit fee of the auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. (Deloitte), the Audit Committee and the Board of Directors recommended the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. (Deloitte) as the Company external audit firm for the year 2018 and selected the following auditors from Deloitte as the Company's external auditors. Details are as follows:

- | | |
|-----------------------------------|-----------------------|
| 1. Dr. Suphamit Techamontrikul | Registration No. 3356 |
| 2. Mr. Permsak Wongpatcharapakorn | Registration No. 3427 |
| 3. Mr. Chavala Tienpasertkij | Registration No. 4301 |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. The auditing fee of the Company in 2018 is recommended at Baht 1,714,000, which increased in the amount Baht 74,000 as compared to that of 2017. This amount excludes the non-audit fee, which the Company will pay based on the actual amount. The Meeting was informed of the report that Deloitte has also been retained as external auditor of the Company's subsidiaries with the budget of Baht 7,137,000 which excludes non-audit fee.

Since there was no shareholder raising question further, Chairman, then, proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

RESOLVED THAT The appointment of the Company's auditors and determination of auditing fees be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,557,108,649	99.9156
2. Disapproved	2,157,691	0.0843
3. Abstained	149,800	Not constituted as votes
4. Voided Ballot	33,000	Not constituted as votes

5. To Approve the Appointment of Directors Replacing Those Retired by Rotation in 2018

Khun Somprasong Boonyachai, Vice Chairman of the Board, stated to the Meeting that, pursuant to the Public Company Act B.E. 2535 and Clause 18 of the Company's Articles of Association, at the Annual General Shareholders' Meeting, one-third of directors shall be retired by rotation, but these directors are eligible to be re-appointed.

At this 2018 Annual General Shareholders' Meeting, there are 4 directors who shall be retired by rotation as follows:

- | | |
|-------------------------------|--|
| 1. Khun Kan Trakulhoon | Independent Director and Chairman of the Board |
| 2. Khun Gerardo C. Ablaza Jr. | Independent Director |
| 3. Khun Allen Yew Yoong Keong | Director |
| 4. Khun Hui Weng Cheong | Director |

For this 2018 Annual General Shareholders' Meeting, to stay in compliance with the Principles of Good Corporate Governance for Listed Companies, the Company announced to the SET and posted on the Company's website, from October to December, soliciting shareholders to propose the agendas for the Annual General Shareholders' Meeting and to nominate qualified candidate to get elected as the board members. This is for the Board of Directors to consider their qualification in advance. Nonetheless, none of the shareholders have nominated any candidates.

The Board of Directors, excluding those having conflicts of interest, considered the qualifications, knowledge, competency, experience and the results of performance of each individual director with respect to their director position and subcommittee, and it is deemed appropriate for the Board of Directors to propose to the shareholders' meeting to reappoint four (4) directors, who retired by rotation, for another term of office.

Details of each director's age, percentage of shareholdings, educational background, work experience and board/subcommittee meeting attendance are provided in the attachment delivered together with the Meeting Notice.

In addition, the directors proposed for reappointment meet all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board.

Since there was no shareholder raising any question further, Khun Somprasong Boonyachai, then, proposed the Meeting to cast their votes, and requested each shareholder to use ballot no matter whether shareholder approves, disapproves, or abstains the vote for each director. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

RESOLVED THAT Khun Kan Trakulhoon, an independent director retired by rotation, be and hereby was re-elected for another term with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,547,515,529	99.6004
2. Disapproved	10,218,238	0.3995
3. Abstained	1,676,200	Not constituted as votes
4. Voided Ballot	39,173	Not constituted as votes

After due consideration, the Meeting

RESOLVED THAT Khun Gerardo C. Ablaza Jr., an independent director retired by rotation, be and hereby was re-elected for another term with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,546,968,743	99.5385
2. Disapproved	11,806,738	0.4614
3. Abstained	638,481	Not constituted as votes
4. Voided Ballot	35,178	Not constituted as votes

After due consideration, the Meeting

RESOLVED THAT **Khun Allen Lew Yoong Keong**, a director retired by rotation, be and hereby was re-elected for another term with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,344,722,143	91.6130
2. Disapproved	214,654,119	8.3869
3. Abstained	37,700	Not constituted as votes
4. Voided Ballot	35,178	Not constituted as votes

After due consideration, the Meeting

RESOLVED THAT **Khun Hui Weng Cheong**, a director retired by rotation, be and hereby was re-elected for another term with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,544,301,848	99.4110
2. Disapproved	15,074,414	0.5889
3. Abstained	37,700	Not constituted as votes
4. Voided Ballot	35,178	Not constituted as votes

6. To Approve the Remuneration of the Company's Board of Directors for Year 2018

Chairman reported to the Meeting that, by recommendation the Leadership Development and Compensation Committee ("LDCC") has carefully considered the directors' remuneration and concluded that it is in line with the market and industry standards, and commensurate with each member's responsibility and performance. The LDCC recommended that the remuneration budget for the Board and its committees in 2018 is set at not more than Baht 36,000,000 (Thirty Six Million Baht) which comprising of monthly retainer fee, meeting allowance, bonus and per diem¹, equivalent to 2017 remuneration budget.

The other policy on director remuneration remains the same as approved by the Annual General Shareholders' Meeting Year 2017 as follows:

Policy on Remuneration for Directors for the Year 2018

Director	Monetary Remuneration for 2018 (Baht) ¹⁾		
	Monthly Retainer Fee	Attendance Fee	Bonus
Board of Directors			
Chairman ²⁾	300,000	x	✓
Member ³⁾	75,000	25,000	✓
Audit Committee and Executive Committee			
Chairman	25,000	25,000	✓
Member	x	25,000	✓
Other Committees			
Chairman	10,000	25,000	✓
Member	x	25,000	✓

- Notes:**
- 1) Directors shall be entitled to travel expense and allowance in the event that they travel and perform their duties overseas at the same rate as Chief Executive Officer and in accordance with the regulations of the Company.
 - 2) Chairman of the Board is not entitled to an additional monthly retainer or meeting allowance if he or she holds any position in the Board's sub-committees.
 - 3) Directors, who are executives / employees of the Company or of the subsidiaries or of the major shareholders, shall not be entitled to receive such remuneration.

Shareholders raised the following queries:

Khun Dugar Kumar Suggested that the Companies that listed on the Fortune 500 have performed well and its directors received bonus at the rate of 0.5 percent partly because it is considered as the motivational factor for the directors to perform well and to increase value for the business. In addition, he suggested that the Company should insure itself with cyber risk insurance package in order to prevent any risks related to cyber-attack. He also suggested the Company to prepare E-newsletter for those who would like to subscribe corporate news.

Since there was no shareholder raising question further, Chairman, then, proposed the Meeting to cast their votes. In addition, shareholders were advised a resolution shall require an affirmative vote of not less than two-thirds of the total number of shareholders attending the Meeting.

After due consideration, the Meeting

RESOLVED THAT Directors' remuneration for the year 2018 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,544,735,871	99.8172
2. Disapproved	4,460,196	0.1742
3. Abstained	216,900	0.0084
4. Voided Ballot	36,173	Not constituted as votes

The votes were of not less than two-thirds of the total number of shareholders attending the Meeting.

7. To Approve the Amendment to Section 30 of Articles of Association

Chairman requested Khun Surasak Vajasit, Chairman of the Nomination and Governance Committee, to report to the Meeting.

Khun Surasak Vajasit stated to the Meeting that according to the Order of Head of the National Council for Peace and Order Re: Amendment to the Law for Business Facilitation, Section 100 of the Public Limited Companies Act B.E. 2535 has been amended. In this regard, The Nomination and Governance Committee and the Board of directors has considered and proposed to amend Section 30 of the Company's Articles of Association so as to be in compliance with the amended law. Details of the draft Section 30 of the Company's Articles of Association are provided in attachment 4 which was circulated to shareholders altogether with the Meeting Notice.

Since there was no shareholder raising question further, Chairman, then, proposed the Meeting to cast their votes. In addition, shareholders were advised a resolution shall require an affirmative vote of not less than three-fourths of the total number of shareholders attending the Meeting.

After due consideration, the Meeting

RESOLVED THAT the amendment to Section 30 of Articles of Association was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,558,232,867	99.9537
2. Disapproved	11,000	0.0004
3. Abstained	1,172,000	0.0457
4. Voided Ballot	33,273	Not constituted as votes

The votes were of not less than three-fourths of the total number of shareholders attending the Meeting.

8. Other business (if any)

Chairman stated this Agenda is designated so that shareholders can raise queries and/or give comments to the Board of Directors and/or request the Board of Directors to provide explanation. If there were no other businesses proposed under the law, there would be no voting on the Agenda.

Chairman further stated according to the Public Limited Companies Act B.E. 2535, Article 105, paragraph two, shareholders holding an aggregate shares of not less than one-third of the total number of shares sold may request the meeting to consider matters/agendas other than those designated in the meeting notice. As a result, any shareholder who wishes to do so shall demonstrate that they have held an aggregate shares of not less than 991,031,777 shares out of 2,973,095,330 shares sold so as to propose additional matters/agendas for consideration by the Meeting.

There was no shareholder who has held an aggregate shares of not less than one-third of the total number of shares sold proposing other matters/agendas for consideration.

Furthermore, the Company has allowed the shareholders to raise their questions in advance in which the company has already responded. Nonetheless, there were a number of questions further raised by shareholders in the Meeting as follows:

Shareholders raised the following queries:

Khun Supatsorn
Wattanakorn

The Bank of Thailand (BOT) has issued new standard QR Code for bank's customers in order to scan and make payment. In contrast, Rabbit Line Pay may not be able to scan such standard QR Code. In the future, will the Rabbit Line Pay be able to use such standard QR Code? For the NB-IoT, the home IoT equipment mostly use WiFi, in the future, if new IoT equipment are being introduced in the market and use WiFi signal, how will the Company generate its revenue?

Khun Somchai
Lertsutiwong

In the future, Rabbit Line Pay will further develop more new features for its application in order to use it with standard QR code. Shareholders do not need to worry. As for the IoT, during the initial phase, the revenue structure will begin with M2M (Machine to Machine). For those that located outside household such as water meter, such equipment is designed to send and receive little information. By using IoT water meter, the costs will be reduced significantly because the Metropolitan Waterworks Authority (MWA) does not have to send its staffs to record meter at each household instead small sim could be inserted in the IoT water meter in order to send the information back to the control center to further process the information and to collect the water usage fee from the customers. The Company may not receive a lot of revenue from each water meter sim. In subsequent phase, the revenue structure will expand its coverage to include household equipment provided that Samsung has announced that it will install sensors in its electrical appliances in order to permit such electrical appliances to communicate. Therefore, the revenue structure has a long future and the Company expects to provide

services and generate revenue further. This also depends largely on the IoT's use case that took place in the real world.

Khun Dugar Kumar

As for the auditor, currently, 10 ASEAN member countries have agreed to accept and register ASEAN Chartered Professional Accountant (ASEAN CPA) in order to pave the way for those certified auditors having CPA to perform their duties in any 10 ASEAN member countries without subject to extra costs. Therefore, it is recommended that the Company should consider this issue, especially when the Company invests in ASEAN.

For the corporate governance, personally, shareholder would invest in transparent company and recommended the Company to disclose its AGM minutes on its corporate website including SET and SEC's websites.

In this regard, for delisting of CSL securities from SET, shareholder would like to ask the Board of Directors to consider this matter carefully.

Since there was no shareholder raising question further, Chairman, thanked all shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 17.15 Hrs.

After the opening of the Meeting, there were additional shareholders registering for the Meeting, Consequently, the total amount of shareholders attending the Meeting was 3,801 holding 2,559,449,340 shares which is equivalent to 86.09 percent of the total number of shares sold by the Company.

Signed _____-Signature-_____ Chairman of the Meeting

(Khun Kan Trakulhoon)

Signed _____-Signature-_____ Company Secretary

(Khun Chavin Chaivatcharaporn)