

(Translation)

Minutes of the Annual General Meeting of Shareholders for the Year 2010
of
Advanced Info Service Public Company Limited
Held on Wednesday, 8 April 2010 at 10.00 Hrs.
At the Auditorium, 9th Floor Shinawatra Tower III
1010 Vibhavadee Rangsit Road, Chatuchak, Bangkok.

There were 1,427 shareholders present in person and by proxy altogether holding 2,464,201,878 shares from the total of 2,965,898,587 shares equivalent to 83.08 percent of the total number of shares sold.

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

1. To cast vote in each agenda, one share shall have one vote;
2. To sum up the number of votes in each agenda, only the votes disagreeing or abstaining (from which ballots of the respective purposes have been previously collected from those shareholders) shall be extracted from the total votes attending the Meeting whereas the remaining votes shall be regarded to have agreed with each agenda; a vote shall be cast by shareholder or proxy on one opinion only (except in case of custodian by which proxy allows).
3. As regards Agenda 6 re-election of retired directors, all votes shall be cast by every shareholder by using ballots specifying name of shareholder / proxy, number of shares held regardless whether each shareholder agrees, disagrees or abstains the vote; therefore, there will be 3 separate casts of votes for each director.

Dr. Paiboon Limpaphayom, Chairman of the Board of Directors, presided over the Meeting.

He then requested Mr. Somprasong Boonyachai, Vice-Chairman of the Board of Directors to preside over the Meeting in his behalf.

Chairman of the Meeting first introduced directors, executives, auditor and legal counsel examining the procedure for casting votes, respectively as follows:

Directors:

- | | |
|--------------------------------|--|
| 1. Dr. Paiboon Limpaphayom | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Somprasong Boonyachai | Vice-Chairman of the Board of Directors |
| 3. Mr. Aviruth Wongbuddhapitak | Chairman of Audit Committee, Member of Remuneration Committee, and Independent Director |
| 4. Mrs. Tasanee Manorot | Member of Audit Committee, and Independent Director |
| 5. Mr. Surasak Vajasit | Member of Audit Committee, Member of Nomination and Corporate Governance Committee, and Independent Director |
| 6. Mr. Suphadej Poonpipat | Director |
| 7. Mr. Yeo Eng Choon | Director |

2. To certify the Minutes of the 2009 Annual General Meeting of Shareholders, held on 8 April 2009.

Chairman requested the Meeting to consider and certify the Minutes of the 2009 Annual General Meeting of Shareholders, held on 8 April 2009 as per details in a copy, which had already been distributed to shareholders together with the Notice of Invitation Letter to Shareholders.

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

After due consideration, the Meeting

RESOLVED THAT The Minutes of the 2009 Annual General Meeting of Shareholders, held on 8 April 2009 be and hereby was certified with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,529,378,400	99.85
2. Disagreed	0	0.00
3. Abstained	3,739,902	0.15
Total	2,533,118,302	100.00

3. To consider and certify the results of operation for 2009.

Chairman requested Mr. Vikrom Sriprataks, Director and Vice-Chairman of the Executive Committee, to report the Meeting on summary of operations for the year 2009 as follows:

- AIS is the largest mobile operator with revenue market share of approximately 52%.
- Network coverage : more than 97% of populated area
- As at end of 2009, AIS had total subscribers of 28.8 million, a 5.5% growth from 2008, or 1.5 million net additions.
- In 2009, service revenues excluding interconnection charge (IC) declined 2% y-o-y from economic weakness. Voice revenues, IR and IDD dropped while data revenues grew significantly from sales of Net SIM, Air Card and BlackBerry.
- The Company had EBITDA of over Baht 45 billion and EBITDA margin increased to 45% in 2009 from 42% in 2008 as a result of effective cost control policy.
- Cash OPEX dropped 6% from Prepaid Refill on Mobile (ROM). At present, total e-top up represents 65% of total refill transaction.
- Free cash flow increased 28% y-o-y to Baht 30,998 million from efficient cost and capex management.
- In 2009, total capital expenditure was Baht 9.9 billion.

Strong data growth from mobile internet

- In 2009, data revenue contributed 17% of service revenue excluding interconnection charge (IC), increased from 13% in 2008.
- Mobile social networking trend boosted data user penetration.
- 100,000 BlackBerry subscribers reflected successful launch to mass market.

- Smart phones, more content variety, and well-responded portal help support momentum.

Network Innovation:

- Green network to preserve energy and reduce global warming.
Several types of alternative energies are:
 1. Solar-Power Base Station
 2. Wind-Power Radio Base Station
 3. Bio-diesel Base Station
 4. Low-Power Mobile Telephone Exchange

Service Innovation:

- **GSM e-Statement:** an online e-service for customers who love to use online services. Customers can change package, check balance and promotion via internet.
- **AIS Call Center 1185:** First time in Thailand with Speech Recognition technology on Call Center Service. Customers can order services with their own voices.
- **AIS Call Center Entertainment *888**
- **International Voice SMS:** Customers can leave voice message at international numbers around the world with a flat rate of Baht 9 per message.

Corporate Social Responsibility (CSR)

The Company is committed to take part in developing the sustainable well-being of Thai society, with its responsibilities to all stakeholders, the society and the environment. Examples of CSR activities are:

- **Sarn Rak Kon Keng Hua Jai Krang** features advertorial in television to inspire idea of Thai society member on awareness of love and warm of family members through series “ Sarn Rak Kon Keng Hua Jai Krang” The stories are about Thai youths who face family problems and lack educational funding while making effort to excel in their studies. AIS provides educational scholarship until Bachelor Degree. Over the past 9 years, more than 400 students are under this project and 39 have received the Bachelor degree.
- **AIS Call Center for disabilities:** During the previous 3 years, AIS opened call center for blind & deaf people.
- **AIS Water Shortage Relief Project (2006-2009):** Over the previous 4 years, AIS has delivered 10,000 water tanks to over 800,000 households.
- **Raising the Social Awareness Among AIS Employee:** The Company initiated project to build awareness of its employees to be good citizens and assist the society through several activities which emphasized to promote helpful and friendly mind, to become the giver and create benefit for community and society.

Awards of Pride in 2009

- FinanceAsia – awarded AIS as the top Thai company in area of best managed company, best investor relations, best committed to a dividend policy. AIS was also ranked number 2 for the best Corporate Social Responsibility and ranked number 5 for the best Corporate Governance.
- Finance & Banking – awarded AIS as The Outstanding Company 2009.
- The Wall Street Journal Asia – awarded AIS as the Most Innovative Thai Company among Asia top 200 companies.
- AIS received a Plaque of Appreciation in recognition for its support of career path promotion for the disabled at the International Day Extravaganza 2009 organized by **Life Quality and Social Promotion Committee**, Thai Chamber of Commerce and Thai Business Capital Assembly.

Shareholders raised the following questions:

- Mr. Choke Boonjitpradubsin
Shareholder: How much declining tourists affect to roaming revenues?
- Vice-Chairman of the
Executive Committee: Declining tourists had little impact to the Company's roaming revenues. For more details, CFO please elaborated to shareholders.
- CFO: Roaming revenues in 2009 dropped 23% from that of 2008 or Baht 900 million.
- Mr. Ritthichai Yuucharoenporn
Shareholder: 1) Please explain how AIS expanded non-voice market as voice market was close to a saturation point.

2) As refer to some newspapers, the Company could be classified as foreigner. Would it be a risk for not getting 3G license?
- Chairman: CEO please responses the query.
- CEO: 1) I would like to clarify that voice market was not in a declining trend; however, it might not grow much in the future. For non-voice revenues, there were still a lot growth opportunities. The Company had launched several promotions to support the using of mobile internet with BlackBerry or smartphone through GPRS. This made mobile internet revenue increased up to 30% year-on-year in 2009.

2) The Company remained Thai; therefore, it had right and was qualified to bid 3G license in all respects.
- Shareholder: 1) What was the Company's market share during the previous 3 years? How much the Company loss of its market share?
2) What would be the Company's risks in the next 3 years?
- CEO: Based on the subscriber market shares during the past 3 years, the Company's subscriber market shares were dropping. However, the method of subscribers counting by each operator was different and there was no regulator specified the counting rule. Therefore, it could be concluded that the numbers of subscribers announced in the market were "Claimed numbers". In such case, the Company would like shareholders to focus on revenue market shares instead, which reflected the Company's position in the market. In 2009, AIS remained the number one in Thai telecommunication industry with its revenue market share of 52%.

Chairman: I would like to answer question number 2 as follows:
 The Company placed a high priority over a risk management and effective internal control. The Company established a Risk Management Committee and had the Chairman of Executive Committee as a Chairman. Such Risk Management Committee was responsible to identify the Company's risks, delegated responsibilities to all related executives, and monitored and supervised actions closely. The related parties would have to report to the Risk Management Committee on a regular basis to ensure that the Company had covered all possible risks up to a level that we called "beyond unreasonable doubt."

As this Agenda was for information to shareholders; therefore, there was no cast of votes.

4. To approve the Balance Sheet, Statement of Income and statement of Cash Flow for fiscal year ended 31 December 2009.

Chairman requested Mr. Vikrom Sriprataks, Director and Vice-Chairman of the Executive Committee, to report the Meeting.

Mr. Vikrom Sriprataks proposed the Meeting to consider and approve the balance sheets, Statement of income and statement of cash flow for fiscal year ended 31 December 2009 with auditor's report which had been reviewed by the Audit Committee and approved by the Board of Directors, respectively the copies of which were attached to the Notice letter.

Balance sheet as at 31 December (Baht million)	2009	2008
Current assets	33,571	26,896
Property, plant and equipment and assets under the Agreements for operation	69,715	81,189
Total assets	125,026	128,081
Total borrowings and debentures*	35,624	34,328
Total liabilities	53,215	54,646
Shareholders' equity	71,811	73,436
Total liabilities and shareholders' equity	125,026	128,081

*Included swap contract

Statement of Income (Baht million)	2009	2008	Variance (%)
Total revenues	102,452	110,792	(7.5)
Total cost	(66,316)	(72,039)	(7.9)
Gross Profit	36,136	38,753	(6.8)
Selling & Administrative expenses	(10,134)	(11,054)	(8.3)
Operating profit	26,002	27,699	(6.1)
Other revenue	687	2,564	(73.2)
Income tax	(7,419)	(8,381)	(11.5)
Net profit	17,005	16,409	3.9

Statement of Cash Flow (Baht Million)	2009	2008
Net cash provided by operating activities	40,913	36,803
Net cash used in investment activities	(12,592)	(12,335)
Net proceeds from loans from financial institutions	1,363	3,891
Dividend payment	(18,709)	(18,681)
Net cash used in other financing	(1,714)	(1,419)
Net increase (decrease) in cash	9,261	8,259

Cash and cash equivalents, beginning of the year	15,009	6,822
Effect of exchange rate on foreign currencies	(9)	(71)
Cash and cash equivalents at the end of the year	24,261	15,009

Shareholders raised the following queries:

Shareholder: It looked like shareholders were poorer. I would like to know what approximate amount of bonus to employees were last year.

Chairman: Before CFO explained a detail of bonus, I would like to clarify a reason of declining of retained earning. In 2009, the retained earning dropped because the Company paid dividends to shareholders in a large amount.

CFO: In 2009, administrative expenses declined year-on-year (y-o-y), while staff expenses dropped 6% y-o-y from 2008, reflected that the Company had successfully controlled expenses in every aspect including staff expenses and bonus.

Shareholder: I would like to know the percentage of bonus as we should know how the Company returned benefits to shareholders, employees and customers.

Chairman: Did CFO have a figure of percentage of bonus to dividends?

CFO: In 2008, bonus expenses were approximately Baht 1,000 million. In 2009, bonus expenses declined to approximately Baht 688 million. If we compared bonus to a dividend payment of approximately Baht 18,500 million, bonus would represent 3.7% of the dividend to shareholders.

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

After due consideration, the Meeting

RESOLVED THAT The Balance Sheets, Statement of Income, and Statement of Cash Flow for fiscal year ended 31 December 2009 be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,527,329,200	99.71
2. Disagreed	0	0.00
3. Abstained	7,224,602	0.29
Total	2,534,553,802	100.00

5. To approve dividend payment for the fiscal year 2009 and additional dividend.

Chairman requested Mr. Vikrom Sriprataks, Director and Vice-Chairman of Executive Committee, to report the Meeting.

Mr. Vikrom Sriprataks presented to the Meeting as follows:

- In 2009, net profit was Baht 17,055 million.
- In 2009, net cash provided by operating activities was Baht 40,913 million
- Total equity as at end of 2009 was Baht 46,146 million (after paying interim dividend of Baht 3.00 per share)
- Total cash and cash equivalent as at end of 2009 was Baht 24,261 million

The share registration book closing date to determine the right to receive dividends will be on 20 April 2010 and the dividend payment date will be on 30 April 2010.

Therefore, the Company considered appropriate to declare a dividend payment at the rate of Baht 6.30 per share, of which Baht 3.00 per share was paid as an interim dividend on 10 September 2009. The dividend for the second half operating result of 2009 remains Baht 3.30 per share.

In addition, the Company proposed to pay an additional dividend of Baht 5.00 per share due to excess liquidity and no major investment plan is expected in the near future. In compliance with the Public Company Act, B.E. 2535 the dividends payment are subject to shareholders' approval.

Shareholders raised the following queries:

Mr. Anuphoj Thanapornsirikul, Right Protection Volunteer, Thai Investors Association
Shareholder: Did a dividend payment in a large amount will affect to a preparation of 3G bidding? Could you explain how the company projects revenues growth if 3G comes in the future?

Chairman: Before the Company approved a dividend payment this time, the Management had studied in greater details and assessed situations carefully before proposing to the Board of Directors for review. The Board of Directors had reviewed and considered all possible choices and found that a dividend payment was a practical way and would not cause a negative impact in a future. Therefore, the Company confirmed that AIS was always ready for 3G bidding. However, as other factors always changed, the Company could not provide the figures of estimated revenues at the Meeting today.

Mr. Ritthichai Yuucharoenporn
Shareholder: If the Company had to bid 3G license, how could it fund the bidding?

Chairman: The Company had strong balance sheet with solid Debt to Equity ratio. Therefore, the Company could easily find the financing source.

The Board of Directors, excluding those having conflicts of interest, considered the qualifications of retiring directors and agreed with the recommendation by the Nomination and Corporate Governance Committee that all 3 retiring directors had the qualifications pursuant to the Public Company Act B.E. 2535 and their respective expertise and experience related to the Company operation. Therefore, the said 3 directors who are retired by rotation should be re-appointed for another term. Details of age, shares held, and educational qualifications, working experience, attendance record of the Board of Directors and Committees as well as contribution by each of directors are as attached to the Meeting documents delivered to shareholders.

Since there was no shareholder raising any question, Chairman, then, proposed the Meeting to cast their votes, and requested each shareholder to use ballot no matter whether shareholder agrees, disagrees or abstains the vote, for each director.

After due consideration, the Meeting

RESOLVED THAT Mr. Surasak Vajasit, a director retired by rotation, be and hereby was re-elected with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,526,151,023	99.53
2. Disagreed	11,908,777	0.47
3. Abstained	125,802	0.00
Total	2,538,185,602	100.00

After due consideration, the Meeting

RESOLVED THAT Mr. Suphadej Poonpipat, a director retired by rotation, be and hereby was re-elected with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,282,475,823	89.93
2. Disagreed	230,870,877	9.10
3. Abstained	24,838,902	0.98
Total	2,538,185,602	100.00

After due consideration, the Meeting

RESOLVED THAT Mr. Yeo Eng Choon, a director retired by rotation, be and hereby was re-elected with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,523,490,223	99.42
2. Disagreed	14,550,077	0.57
3. Abstained	145,302	0.01
Total	2,538,185,602	100.00

7. To approve the directors' remuneration for 2010.

Chairman requested Mr. Vikrom Sriprataks, Director and Vice-Chairman of the Executive Committee, to report the Meeting.

Mr. Vikrom Sriprataks stated that by recommendation of the Remuneration Committee, deliberately taking into consideration of appropriateness by a number of factors compared within the same industry together with business expansion and growth of profit of the Company, in 2010 the total budget for the directors' remuneration shall not exceed Baht 13,500,000 (Baht Thirteen Million and Five Hundred Thousand) inclusive of monetary remuneration i.e. monthly retainer fee, attendance fee and annual remuneration should be allocated. This amount is the same amount as proposed in 2009.

Policy on Remuneration for Directors for the Year 2010

Director	Monetary Remuneration for 2010 (Baht)		
	Monthly Retainer Fee	Attendance Fee	Annual Remuneration
Board of Directors			
Chairman	200,000	x	✓
Member	50,000	25,000	✓
Audit Committee			
Chairman	25,000	25,000	✓
Member	x	25,000	✓
Nomination and Corporate Governance Committee			
Chairman	10,000	25,000	✓
Member	x	25,000	✓
Remuneration Committee			
Chairman	10,000	25,000	✓
Member	x	25,000	✓

Executive Committee			
Chairman	10,000	25,000	✓
Member	x	25,000	✓

- Notes:**
- 1) Directors who are executives / employees of the Company / shareholders shall not be entitled to receive such remuneration.
 - 2) Chairman of the Board is not entitled to an additional monthly retainer or attendance fee if he or she chairs any of the sub-committees.

Shareholders raised the following query:

Ms.Vipha Suwanich
Shareholder:

Please explain how the Company determines directors' remuneration. Did it set as a percentage to the Company's net profit?

Chairman:

Determination of remuneration for directors has been based upon statistical data of listed companies of similar size in comparison of 10 companies, and responsibilities of directors. A general overview has shown that directors' remuneration proposed by the Company was on an average of average weighted salaries of those 10 companies. Therefore, the Board of Directors has considered this proposal and deemed fair and appropriate, even though the Company did not identify the directors' remuneration as a percentage of the Company's net profit.

Since there was no shareholder raising further question, the 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 and eligible to vote.

After due consideration, the Meeting

RESOLVED THAT

Directors' remuneration for the year 2010 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,513,702,173	99.04
2. Disagreed	20,695,927	0.82
3. Abstained	3,787,502	0.15
Total	2,538,185,602	100.00

The votes were of not less than two-thirds of the total number of shareholders attending and eligible to vote.

8. To approve the appointment of the Company's auditors and determine a fee for 2010.

Chairman requested Mr. Vikrom Sriprataks, Director and Vice-Chairman of the Executive Committee, to report the Meeting.

Mr. Vikrom Sriprataks stated to the Meeting that in compliance with the Company's Articles of Association, the Annual General Meeting of Shareholders shall determine to appoint the Company's auditors and to designate auditing fee of the year 2010, thus proposed the Meeting to consider appointing the Company's auditors from KPMG Phoomchai Audit Ltd namely:

Mr. Supot Singhasaneh	Registration No. 2826
Mr. Winid Silamongkol	Registration No. 3378
Ms. Somboon Suprsiripinyo	Registration No. 3731
Mr. Charoen Phosamritlert	Registration No. 4068

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that none of these auditors is available, KPMG Phoomchai Audit Ltd. is authorized to delegate another one of KPMG Phoomchai Audit Ltd. to conduct the audit. The audit fee and the quarterly review fee of the Company in 2010 is recommended at Baht 3,932,000. This amount excludes the non-audit fee, which the Company will pay based on the actual amount, and the audit fee and the quarterly review fee of subsidiaries in 2010 in the budget approximately Baht 5,625,000.

KPMG Phoomchai Audit Ltd. and the four auditors mentioned above are completely independent from the Company and have no relation / interest with the Company / subsidiaries / executives / major shareholders or connected persons; as evidenced by their report on securities holding submitted to the Company.

This agenda required a majority vote of shareholders attending and eligible to vote.

After due consideration, the Meeting

RESOLVED THAT The appointment of the Company's auditors and determination of 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 having right to vote
1. Agreed	2,534,346,200	99.85
2. Disagreed	118,000	0.00
3. Abstained	3,721,402	0.15
Total	2,538,185,602	100.00

9. To approve the allotment of the additional ordinary shares, reserved for exercising the right in pursuance with the ESOP warrants to conform to the terms and conditions of the Prospectus.

Chairman requested Mr. Vikrom Sriprataks, Director and Vice-Chairman of the Executive Committee, to report the Meeting.

Mr. Vikrom Sriprataks stated that The Company made payments of dividend in 2009 at a rate exceeding 50 percent of net profit, this thus fell under conditions prescribed in the Prospectus of the ESOP clause 2.6 (v); it is necessary the Company adjust right of those entitled to such ESOP so that their rights would not be prejudiced, by allotting additional ordinary shares for subscription. Therefore, the Company recommends the Meeting to approve an allotment of 2,000,000 ordinary shares at par value of Baht 1 out of unallotted 2,008,543,609 shares at par value of Baht 1 to executives and employees in ESOP program pursuant to adjustment of right as prescribed in the Prospectus, as per details attached to the Notice of Invitation Letter to shareholders.

Shareholders raised the following query:

Shareholder: How much ESOP represented to the Company's total shares?

CFO: ESOP warrants that the Company proposed this time represented 0.07% of the Company's total shares. However, total ESOP outstanding accounted for 0.58% of total shares. Please be informed that ESOP Grant 4 totaling 10.5 million shares will expire in May 2010 and ESOP Grant 5 totaling 6.7 million shares will expire in May 2011.

Since there was no shareholder raising further question, the 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 and eligible to vote.

After due consideration, the Meeting

RESOLVED THAT The allotment of the additional ordinary shares reserved for exercising the right in pursuance with the ESOP warrants due to the entering into terms and conditions of the Prospectus be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,413,941,714	95.10
2. Disagreed	120,467,974	4.75
3. Abstained	3,805,902	0.15
Total	2,538,215,590	100.00

The votes were of not less than three-fourths of the total number of shareholders attending and eligible to vote.

10. To consider other matters (if any).

Chairman summarized the Judgment of the Supreme Court Criminal Division for Person Holding Political Position in the Case regarding the Seizure of the Assets of Pol. Lt. Col. Thaksin Shinnawatra (the "Judgment") rendered on 26 February 2010 that such Judgment shall not bind the Company ("AIS") and in particular AIS was not a party to the

case. However, AIS was mentioned in the Judgment in three cases; excise tax, reduction of prepaid revenue share and a permission to use a roaming. The Judgment did not consider a result, validity or invalidity of laws, or a Cabinet resolution in the past. Such Judgment limited on an issue that part of assets of the former Prime Minister had derived from an abusing of his authority. On the Judgment, it mentioned to the Company in 3 cases as follows:

1) Excise tax:

The Company deducted some part of excise tax from revenue sharing to pay to Excise Department pursuant to the resolution of the Cabinet on 11 February 2003. Therefore, the Company had correctly and completely complied with the resolution of the Cabinet as was the same standard practice of the telecommunication business industry. In addition, the amount remitted to two state agencies: TOT Plc. (TOT) and Excise Department were the same, and Thai country received the same, not lesser amount in any aspect.

2) Reduction of prepaid revenue shares:

As TOT viewed that there was an intense competition in a mobile industry, TOT thus reduced an access charge to Total Access Communication Plc. (“DTAC”). Therefore, TOT reduced prepaid revenue share to AIS so that the Company could compete in the market respectively, with a condition that such reduction shall be passed as a tariff reduction to customers. This agreement was a bilateral agreement between the Company and TOT. The result was that a mobile tariff was lower, and the Company could generate higher service revenues. Such higher service revenues were subject to higher revenue shares to TOT. In addition, when there were increasing numbers of subscribers, the Company had to expand its network coverage to cover to all customers. All networks were accordingly TOT’s assets as prescribed on the Cellular Mobile Telephone Service Agreement (the “Agreement”). Therefore, we could summarize that a beneficiary in this case was TOT, who received higher revenue shares and larger networks.

3) The permission to use a roaming

In this case shareholders please understand the word “Roaming”. Roaming does not mean a network rental as shown on the newspaper. Roaming is a technology that allows one operator to use network (roam) of another operators. It is similar to have 2 operators providing services to 1 customer. Therefore, revenues are subject to both operators. In fact, each operator, in particular AIS, wish to build sufficient networks to cover to all customers in order to generate revenues. However, network investment is an engineering job, which required statistics for demand calculation. Please note that an engineering calculation will get an overall picture, which means in practice there will be few usages in some areas and high usages in another area. For example: during traffic jam, raining, and etc. When a network capacity is full, some subscribers may not be able to use a mobile phone. If operator has roaming, subscribers can use their mobiles by roaming the services with other operators. This could generate additional revenues to both operators. For revenues, they shall be allocated between 2 operators. Revenues shall be allocated to operator no. 1 first, and the rest will be allocated to operator no. 2. After that, the revenues to operator no. 2 will be subject to revenue shares. This method of charge is an international practice and is used in various countries globally. Therefore, roaming charge to another operator is not a rental charge, but a revenue sharing between operators. TOT understood all these facts and agreed that if there was no roaming service, TOT would not have increasing revenues. On the contrary, roaming services will generate higher revenues to TOT. Therefore, TOT approved an amendment of the Agreement later on. The Company, therefore, would like to clarify that it had complied with the Agreement and had never breached the Agreement in any aspects.

Shareholders raised the following queries:

Shareholder: Has the Company estimated possible loss at present and in the future? If yes, how much will be the loss?

Chairman: Should there be any complaint / lawsuit to the Company, they cannot force the Company immediately. At present, there was only one case that became a legal dispute, which was a case of Excise Tax. This case was during an Arbitration Panel in which TOT calculated an amount that the Company deducted a revenue share to pay as excise tax to Excise Department pursuant to the resolution of the Cabinet. The Company would like to explain that this was the same standard practice of the telecommunication business industry. For the amount of damage, TOT asked for approximately Baht 31,000 million.

Mr. Weerawong Chittmitrapap

Legal Counsel: I would like to explain in legal term that a person can be pleaded guilty in 2 cases:

- 1) He violates the law and causes others damage
- 2) He breaches a contract and causes others damage

In AIS's case, the person who would like to file a lawsuit against the Company had to prove whether the Company violated the law or breached a contract and how much the damages were. Please note that such damages shall not be an estimated amount.

If we considered the Judgment, we would find that the Judgment mentioned only the former Prime Minister had concealed his assets and abused his authority. Therefore, the issues that mentioned to AIS; either excise tax or an amendment of the Agreement, did not contain statements that results of the abusing of his authority caused the validation or invalidation of the law, or damages to the Agreement. In summary, all parties had to comply with the Agreement, which bind all parties all the time. Should there be any damages; a party shall prove how much the damage is. The Company is of an opinion that it is not appropriate to conclude anything at present. According to the Agreement between AIS and TOT, should there be any argument; a party shall bring an issue to an arbitration process. Next step is to go to the Court, which are Court of First Instance and the Supreme Court.

Mr. Woraphot Boonyasiri

Shareholder: Please estimate how long will the case last?

Mr. Weerawong Chittmittrapap
Legal Counsel:

For the Excise Tax case, which is during the Arbitration process, it is expected to final around the end of 2010 to beginning of 2011. As I informed to shareholders, if a party did not agree with the Arbitration judgment, they could bring the case to court. The court process could take approximately 5 years. This is estimated from a general case.

Shareholder:

As of March 2010, Did AIS still pay an excise tax?

Chairman:

No. This was due to government of the former Prime Minister Surayud Chulanont reduction in excise tax to zero and did not allow operators to deduct such amount from revenue shares.

Shareholder:

I would like to ask Mr. Yeo Eng Choon whether a political situation in Thailand affected to a holding or reducing investment decision of SingTel in AIS or not?

Mr. Yeo Eng Choon
Director:

I am afraid I am not in a position to answer this question as an investment decision is decided by the SingTel's Board of Directors. However, from the SingTel management perspective, we remain confident to Thai market.

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

The Meeting was adjourned at 12.45 Hrs.

After the Meeting commenced at 10.00 hours, there were additional shareholders registering in person and by proxy, thus the total number was 1,769 holding 2,538,215,590 shares or 85.58 percent of the total number of shares sold.

Signed _____-Signature-_____ Chairman of the Meeting
(Paiboon Limpaphayom, Ph.D)

Signed _____-Signature-_____ Vice-Chairman proceeding the Meeting
(Mr. Somprasong Boonyachai)