

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2015
of
Advanced Info Service Public Company Limited
Held on Tuesday, 24 March 2015 at 14.00 Hrs.
At the Vibhavadee Ballroom
Centara Grand Central Plaza Ladprao
1695 Phaholyothin Rd. Chatuchak Bangkok**

There were 3,617 shareholders present in person and by proxy altogether holding 2,379,798,623 shares from the total of 2,973,095,330 shares equivalent to 80.04 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

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 have approved with such agenda.
4. Where there is no vote disapproving or abstaining in any agenda, Chairman of the Meeting shall consider such agenda carries an 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 have a casting vote.
6. As regards Agenda 7, appointment of directors to replace those who will retire by rotation and Agenda 8, appointment of new directors to fill up vacancies:
 - 6.1 all votes shall be cast by every shareholder for each director as designated on the ballot;
 - 6.2 all votes shall be cast by every shareholder regardless whether each shareholder approves, disapproves or abstains the vote.
7. As regards Agenda 11, the issuance and offering of warrants not exceeding 872,200 units:
 - 7.1 a resolution shall require a majority vote of not less than three-quarters of total votes of shareholders attending the Meeting and having right to vote and shall not be opposed by shareholders holding an aggregate of exceeding ten (10) per cent of all eligible votes.
 - 7.2 directors and employees who have interests in this agenda are not entitled to cast their votes.
8. As regards Agenda 13, allocation of the warrants exceeding five (5) per cent of the warrants issued to eligible directors and employees of the Company and its subsidiaries:
 - 8.1 shareholders shall vote for each of directors and employees whose names are designated on the ballot;
 - 8.2 a resolution shall require a majority vote of not less than three-quarters of total votes of shareholders attending the Meeting and having right to vote and shall not be opposed by shareholders holding an aggregate of exceeding five (5) per cent of all eligible votes

- 8.3 directors and staffs who have interests in this agenda are not entitled to cast their votes for themselves.

Mr. Vithit Leenutaphong, Chairman of the Board of Directors, presided over the Meeting.

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

Directors:

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| 1. Khun Somprasong Boonyachai | Vice-Chairman of the Board, Member of the Leadership Development and Compensation Committee and , Member of the Nomination and Corporate Governance Committee, |
| 2. Khun Somchai Lertsutiwong | Director, Member of the Sustainability Development Committee, Member of the Executive Committee, Chief Executive Officer and Chief Marketing Officer (CMO) |
| 3. Khun Jeann Low Ngiap Jong | Director and Member of the Nomination and Corporate Governance Committee |
| 4. Khun Ng Ching-Wah | Director and Member of the Executive Committee |
| 5. Khun Krairit Euchukanonchai | Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Corporate Governance Committee |
| 6. Khun Tasanee Manorot | Independent Director, Member of the Audit Committee and Member of the Sustainability Development Committee |
| 7. Khun Surasak Vajisit | Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Corporate Governance Committee |

Executives:

- | | |
|---------------------------------|---|
| 1. Khun Hui Weng Cheong | Chief Operating Officer (COO) |
| 2. Khun Pong-amorn Nimpoonsawat | Chief Finance Officer (CFO) |
| 3. Khun Suwimol Kaewkoon | Chief Organization Development Officer (CODO) |
| 4. Khun Vilasinee Puddhikarant | Chief Customer Officer (CCO) |
| 5. Khun Kriengsak Wanichnatee | Chief Technology Officer (CTO) |

Auditor:

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| Khun Charoen Phosamritlert | KPMG Phoomchai Audit Ltd., auditor for the year 2014 |
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Legal Counsel:

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| Khun ThitawanThanasomphatpaisarn | Weerawong, Chinnavat & Peangpanor Ltd. |
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Chairman stated to the Meeting that this 2015 Annual General Meeting of Shareholders was convened pursuant to the resolution of the Board of Directors' Meeting No. 2/2015 held on 5 February 2015 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 Meeting of Shareholders was on 19 February 2015 and the share registration book for gathering shareholders' names under the Section 225 of the Securities and Exchange Act. (No.4) B.E. 2551 was on 20 February 2015.

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-third 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.

1. Matters to be Informed.

Chairman stated that the significant issue in 2015 for the Company would be on acquisition of additional spectrum for effective service operation. There are two methods in relation thereto (a) to participate in the 1800MHz and 900MHz spectrum auction to be organized by NBTC and/or (b) to do business partnership with TOT.

With respect to the spectrum auction, AIS supports and has been fully prepared for the auction expected to be held soon. The auction will be directly and indirectly beneficial to the nation in many aspects. For instances, the consumers could receive better mobile internet services while the state would gain from the associated fee and the higher tax generated from the investment activities both in term of infrastructure and employment required.

For the potential business partnership with TOT, the Company has shown its interest in doing business with TOT after the expiry of concession following TOT's announcement in relation thereto publicly. In connection therewith, the Company will also consider any potential settlement of disputes incurred from the concession.

After obtaining additional spectrum, the Company, as the market leader, plans to improve the effectiveness and efficiency of its services so as to retain the customers with better experience both in term of efficient data usage and customer service.

Shareholders raised the following queries:

**Khun Chatchai :
Khunngam**

1. Query on the potential spectrum auction and the business partnership with TOT
2. What did the Chairman and Chief Executive Officer mentioned about spectrum? Was it 4G? In case that there is no 4G auction, whether the Company would lose its opportunity and its market share to the competitors or not?

**Khun Somchai :
Lertsutiwong**

Explained that according to the latest development, the deputy prime minister has confirmed that there would be 4G auction within this year. However, in case that there is no auction, the Company could still maintain the quality of services under the state of art technology to those 44 million plus customers despite the additional spectrum requirement. The capital expenditure over Baht 40 billion on the network infrastructure could maintain the quality of our services.

- Khun Pitak : Natepetcharachai** The auction to be held will involve 1800 MHz and 900 MHz. What frequency band would the Company more likely need for the operation.
- Khun Somchai : Lertsutiwong** Both frequency bands are required for our operation given that they have different qualification technically. 900MHz could be transmitted and cover wider area whilst 1800MHz could add the network capacity.

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

2. To adopt the Minutes of the 2014 Annual General Meeting of Shareholders, held on 26 March 2014.

Chairman requested the Meeting to consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders, held on 26 March 2014 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 amendment thereto, 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 Minutes of the 2014 Annual General Meeting of Shareholders, held on 26 March 2014 be and hereby was certified with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,400,047,085	99.9999
2. Disapproved	3	0.0000
3. Abstained	386,894	Not constituted as votes

3. To acknowledge the Board of Directors' report on the Company's operating results for 2014

Chairman requested Khun Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting on summary of operations for the year 2014 as follows:

- In 2014, AIS can maintain its market leader status in mobile operators both in term of revenue and subscriber. The revenue market share improve from 51.8% in 2013 to 52.4% in 2014. In term of the number of subscribers, AIS had the market share over 46% or 44 million suscribed numbers improving from 45% in the previous year.
- Following the onset of our 2.1GHz service under the bidded license in May 2013, AIS has expanded its network station to cover 97% of the population and maintain the excellent network quality. At the end of 2014, AIS had 23,000 stations nationwide.

- Furthermore, AIS has upgraded the service under 2.1GHz to the customer base. At present, 2.1GHz customers is over 92% or 41 million numbers whilst the remaining 3 million customers are still under the previous generation of technology.
- In connection with the customer upgrading under 2.1GHz service, the Company has the challenge in persuading the customers to switch to 2.1GHz compatible devices. Since 2014, AIS successfully introduced and sold 2.5 million handset of 7 series of low cost smart phone under AIS brand (i.e. AIS Super Combo) produced by Chinese manufacturers. The smart phone penetration has risen from 26% to 38% of total subscribed numbers.
- The smart phone penetration under AIS Super Combo has been successful in increasing the data usage. At the end of 2014, the average data usage per customer per month rose to 1,600 MB increasing from 600 MB or threefold from the previous year. The data usage is associated with the social media such as LINE, Instagram, Youtube, Facebook, etc. In the last quarter of 2014, the additional data usage increases the revenue portion in connection therewith to 44% of the total revenue or 34% increase within a year.
- For 2015, AIS has set the capital expenditure budget at Baht 40,000 million (excluding those required for new project) so as to support the continued expansion of network station in connection with 2.1GHz with a view to maintaining the market share. Additional 7,500 base stations and 20,000 Wifi hotspots under the new AIS Super Wifi technology (up to 650 Mbps) will be installed in correspond with the increase of data usage.
- Moreover, AIS will invest in fixed broadband business in 2015 with a view to expanding its capacity to serve 80,000 household in the first year and 250,000 household in long term.
- With respect to AIS shops, the Company will increase the number of AIS shops and renovate the existing ones so that they could support the brand image and improve the service quality following the increasing demand from customers.
- AIS will expand its customer base to cover the middle-class customers and below. This group of customers has just begun using mobile internet. The Company could push the data usage thereof and improve the revenue growth by 3-4% and the EBITDA margin by 100-200 bps despite the high volume of investment and marketing expense.

Other details are listed in the attachment 2, Annual Report: Description and Analysis of Management which was circulated to shareholders together with the Meeting Notice.

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

4. To approve the Statements of Financial Position and Statements of Income for year ended 31 December 2014.

Chairman requested Khun Pong-amorn Nimpoonsawat, Chief Finance Officer, to report the Meeting.

Khun Pong-amorn Nimpoonsawat proposed the Meeting to consider and approve the Statement of Financial Position, Statement of Income and Statement of cash flow for financial year ended 31 December 2014 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 (Baht million)	2013	2014	Variance (%)
Total revenue	150,578	149,329	-1
Total cost	(88,936)	(83,548)	-6
Gross profit	61,642	65,781	7
SG&A expenses	(14,876)	(18,860)	27
Operating profit	46,765	46,920	0
Finance costs	(1,002)	(1,527)	52
Income tax expense	(10,008)	(10,080)	1
Other income (costs)	475	689	45
Profit for the period	36,230	36,003	-1
Minority interest	44	30	-32
Net profit	36,274	36,033	-1

- Total revenue decreased from last year mainly from the decline in IC rate while mobile data revenue growth still accelerated
- Total cost dropped by 6% mainly from the decline in revenue sharing expense while SG&A still increased from the marketing on 3G service
- Net profit decreased by 1% from writing-off deferred tax asset and higher interest expense

Statement of Financial Position as at 31 December (Baht million)	2013	2014
Cash and equivalent	15,254	17,967
Other current asset	19,711	21,159
Total current asset	34,965	39,127
Network and PPE	56,422	69,441
Spectrum license	13,601	12,624
Other non-current asset	7,038	5,159
Total assets	112,026	126,351
Current portion of long-term borrowings	9,303	2,572
Trade account payables	11,718	11,189
Other current liabilities	24,470	29,146
Total current liabilities	45,491	42,906
Long-term borrowing	15,355	34,478
Other non-current liabilities	5,287	2,101
Total liabilities	66,133	79,486
Total equity	45,893	46,865

- The liquidity remained strong despite 3G network expansion with current asset to current liabilities ratio of 0.91
- Strong capital structure with debt to equity ratio at 0.79

Statement of Cash Flow (Baht Million)	2013	2014
Net cash from operating activities	51,329	62,820
Investment in network and equipment	(28,460)	(32,562)
Net proceed/repayment from borrowings	3,326	12,230
Dividend payment	(33,889)	(35,052)
Net cash used in other financing activities	(1,010)	(1,390)
Cash and cash equivalent at beginning of the year	19,833	11,473
Cash and cash equivalent at end of the year	11,473	14,258

- Strong cash flow from operation of Baht 51,329 million, increased by 22% from last year
- Investment in 3G2100 network for Baht 32,562 million
- Paid dividend in total amount of Baht 35,052 million
- As the end of 2014, AIS recorded cash amount of Baht 14,258 million

Shareholders raised the following queries:

**Khun Rattana :
Tansakul**

1. According to MD&A, the expense rose 17% due to the large increase of employees. Please provide explanation
2. With respect to the writing off of obsolete assets for 49%, please explain the plan or solution that the board and the management are going to introduce so as to accommodate the rapid change of technology.

**Khun Pong-amorn :
Nimpoonsawat**

Concerning the increase of SG&A expenses, the marketing expenses has increased 44% due to the need of promotion campaign and the general admin expense has increased from staff cost growth 12% after expansion of customer base and writing off of obsolete assets growth 49% due to the mismatch of the delivery of asset under concession and the installation and utilization thereof which AIS and TOT subsequently found that the delivered assets were obsolete which could be either written off or depreciated within September 2015. The effect of both methods would not be different.

Since there was no shareholder raising any question, 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 2014 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	2,420,799,003	99.9997
2. Disapproved	6,003	0.0002
3. Abstained	999,394	Not constituted as votes

5. To approve the Appropriation of the Net Profit for the Dividend Payments

Chairman requested Khun Somchai Lertsutiwong, to report the Meeting.

Khun Somchai Lertsutiwong presented to the Meeting as follows:

- In 2014, net profit was Baht 36,003 million.
- Board of directors proposed the shareholders' meeting to approve the dividend payment for the year 2014 in the total amount of Baht 35,677.14 million or Baht 12.00 per share.
- The Company has paid interim dividend in the amount of Baht 6.04 per share on 2 September 2014.

The board of director proposed to allocate net profit to be paid out as dividend by paying an additional Baht 5.96 per share.

The share registration book closing date to determine the right to receive dividends will be on 31 March 2015 and the dividend payment date will be on 22 April 2015. The first XD date would be 26 March 2015.

Details of dividend payment in the past 5 years were shown in the presentation.

Since there was no shareholder raising any question, 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 2014 be Baht 12.00 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	2,427,792,383	99.9999
2. Disapproved	103	0.0000
3. Abstained	371,894	Not constituted as votes

6. To approve the Appointment of the Company's External Auditors and fix their remuneration for 2015

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

Khun Krairit Euchukanonchai 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 2015.

The Audit Committee and the Board of Directors recommended the reappointment of KPMG Phoomchai Audit Ltd. (KPMG) as the Company external audit firm for the year 2015 and selected the following auditors from KPMG as the Company external auditors. Details are as follows:

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| 1. Khun Winid Silamongkol | Registration No. 3378 |
| 2. Khun Somboon Supsiripinyo | Registration No. 3731 |
| 3. Khun Charoen Phosamritlert | Registration No. 4068 |
| 4. Khun Veerachai Ratanajaratkul | Registration No. 4323 |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. The audit fee and the quarterly review fee of the Company in 2015 is recommended at Baht 2,500,000 (reduced in the amount of Baht 735,000 from that of 2014). 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 KPMG has also been retained as external auditor of the Company's subsidiaries in the budget of Baht 6,730,000.

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 cast their votes.
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 cast their votes
1. Approved	2,447,304,267	99.9768
2. Disapproved	565,703	0.0231
3. Abstained	421,441	Not constituted as votes

7. To approve the appointment of directors to replace those who will retire by rotation in 2015.

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

Khun Surasak Vajakit stated to the Meeting that, in compliance with the Public Company Act B.E. 2535 and Clause 18 of the Company's Articles of Association, at the Annual General Meeting of Shareholders, one-thirds of directors shall be retired by rotation but they can be re-appointed.

In the Company's 2015 Annual General Meeting of Shareholders, 4 directors who will be retired by rotation and are recommended to be re-appointed are:

- | | |
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| 1. Khun Aviruth Wongbuddhapitak | Independent Director |
| 2. Khun Allen Lew Yoong Keong | Director |
| 3. Khun Somchai Lertsutiwong | Director |
| 4. Khun Narulcha Chittrekan | Director |

In compliance with the Principles of Good Corporate Governance for Listed Companies, the Company announced to the SET and posted on the Company's web site the agendas of the Annual General Meeting of Shareholders during October 2014 – December 2014 in order to allow shareholders to propose any agenda into the meeting and nominate candidates for the new Board of Directors. Nonetheless, no nomination of candidates had been proposed.

The Board of Directors, excluding those having conflicts of interest, considered the qualifications, knowledge, competency, experience and performance of each director due to retire by rotation and recommended that:

1. Khun Allen Lew Yoong Keong
2. Khun Somchai Lertsutiwong

Be reappointed for another term of office.

While Khun Aviruth Wongbuddhapitak, a director retired by rotation, expresses his intention not to be reappointed. Therefore, the Nomination and Corporate Governance Committee considered the current board diversity and lack of necessary skills in order to select the right

person for the position and proposed Khun Yek Boon Seng to become an independent director replacing Khun Aviruth Wongbuddhapitak, taking into consideration of qualifications stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board. His expertise and experience can well support the Company development.

For Khun Narulcha Chittreekan a director retired by rotation, has resigned from the directorship of the Company effective since 4 February 2015. The Company has proposed for Shareholder's approval in the next agenda.

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 invitation.

In addition, the directors proposed for reappointment and new appointment 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, Chairman, 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 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	2,212,735,028	90.3493
2. Disapproved	236,352,692	9.6506
3. Abstained	490,459	Not constituted as votes

After due consideration, the Meeting

RESOLVED THAT

Khun Somchai Lertsutiwong, 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	2,380,178,863	97.1850
2. Disapproved	68,941,807	2.8149
3. Abstained	457,509	Not constituted as votes

After due consideration, the Meeting

RESOLVED THAT

Khun Yek Boon Seng, be and hereby was elected as an independent director replacing a director retired by rotation with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,445,322,303	99.9978
2. Disapproved	51,503	0.0021
3. Abstained	4,204,373	Not constituted as votes

8. To approve the appointment of directors to replace the resigned director.

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

Khun Surasak Vajakit stated to the Meeting that, due to Khun Narulcha Chittrekan has resigned from the directorship of the Company effective since 4 February 2015.

According to the article of 75 of the *Public Limited Companies Act, B.E. 2535*, the Nomination and Corporate Governance Committee has considered the qualifications, knowledge, competency, experience, accountability and ethics and recommend to the Board to appoint the candidate to be an independent director replacing the resigned. In this case, Khun Narulcha Chittrekan's period of office is less than two months from the effective date of his resignation, so the appointment of directors to replace the resigned director requires an approval of the Shareholder's Meeting.

The Board has agreed with the Nomination and Corporate Governance Committee's resolution the qualifications, knowledge, competency, experience, accountability and ethics and recommend to the Board to propose to the Meeting to appoint Khun Preeya Danchaivijit to be a director replacing the resigned.

Details of the candidate's age, educational background and work experience are provided in the attachment delivered together with the Meeting Notice.

The candidate proposed for appointment meets all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board.

Shareholders raised the following queries:

**Khun Sutthipong :
Wattanasak**

How is Khun Preeya Danchaivijit, currently Senior Executive Vice President at TOT, being proposed here given that TOT has direct conflict of interest in term of business competition?

**Khun Somprasong :
Boonyachai**

According to the concession granted since 1990, it is a contractual obligation that TOT shall be able to nominate a person to be appointed as the board members. This obligation has been honored for 24 years and will be expired in September this year. After the expiry thereof, AIS will definitely comply with the best practice.

**Khun Chavin :
Chaivatcharaporn**

In every board meeting, AIS has followed the best practice that any board member, who may have any conflict of interest, will be required to leave the board room. The Company has never allowed any competitor to be part of significant business decision.

Since there was no shareholder raising further questions, Chairman, 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 Preeya Danchaivijit, be and hereby was appointed as a director to fill up vacancy with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,482,420,912	99.4849
2. Disapproved	12,851,521	0.5150
3. Abstained	507,644	Not constituted as votes

9. To approve the remuneration of the Company's Board of Directors for 2015.

Chairman reported to the Meeting that, by recommendation of the Leadership Development and Compensation 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 2015, the total budget for the directors' remuneration shall not exceed Baht 28,000,000 (Baht Twenty Eight Million), an increase of Baht 3,000,000 from 2014, inclusive of monetary remuneration i.e. monthly retainer fee, attendance fee, allowance and bonus. The executive directors shall not be entitled to receive such remuneration.

Policy on Remuneration for Directors for the Year 2015

Director	Monetary Remuneration for 2015 (Baht)		
	Monthly Retainer Fee	Attendance Fee	Bonus
Board of Directors			
Chairman	300,000	x	✓
Member	75,000	25,000	✓
Audit Committee			
Chairman	25,000	25,000	✓
Member	x	25,000	✓
Other Committees			
Chairman	10,000	25,000	✓
Member	x	25,000	✓

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

Since there was no shareholder raising further question, 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 2015 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting
1. Approved	2,487,362,751	99.6626
2. Disapproved	7,976,545	0.3196
3. Abstained	441,981	0.0177

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

10. To approve a letter to conform with the prohibitive characters in connection with foreign dominance.

Chairman requested Khun Somchai Lertsutiwong to report the Meeting.

Khun Somchai Lertsutiwong stated the Company has been permitted to operate mobile phone service under the concession (Concession) granted by TOT Public Co., Ltd. and is required under the Notification of NBTC re: Designation of the Prohibitive Characters in connection with Foreign Dominance B.E. 2555 (NBTC Notification), as amended and published in the Royal Gazette on 23 July 2012, to conform with the designation of prohibitive characters as per details provided in the documents attached to the Meeting Notice. Such designation letter shall be proposed to a general meeting of shareholders for approval before the authorized directors shall sign same and submit to NBTC.

The Board of Directors has considered such letter in consultation with both internal and external legal counsels and is of opinion that in order to comply with laws and NBTC Notification, the statement shall be proposed to the Meeting for approval.

Shareholders raised the following queries:

- Shareholder :** What is the foreign shareholding percentage in AIS presently?
- Khun Chavin : Chaivatcharaporn** Approximately 42%
- Khun Sutthipong : Wattanasak** Any significant issue in the statement proposed to be approved in this agenda?
- Khun Chavin : Chaivatcharaporn** AIS, as the concessionaire of TOT, has the obligation under NBTC's notification relating thereto to seek approval from the shareholders and submit the form each year. The statement to be considered and approved by the shareholders' meeting will certify that the Company has never committed any action which may be deemed as being dominated from foreigners. In the statement, AIS is required to list a number of prohibitive measures in details. For instances, foreigners never have the control over operation through exclusive intellectual property related agreement or any other contractual obligations which have the similar effect.
- Chairman :** The Company always honors the regulation relating to the domination by foreigners and confirms that it has been operated in accordance with the good corporate governance.

Since there was no shareholder raising any question, Chairman, then, proposed the Meeting to cast their votes.

After due consideration, the Meeting

RESOLVED THAT The statement concerning prohibitive characters in connection with foreign dominance notification be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting
1. Approved	2,495,351,735	99.9998
2. Disapproved	3,448	0.0001
3. Abstained	426,094	Not constituted as votes

11. To approve the issuance and offering of warrants not exceeding 872,200 units (the "Warrants") to the employees of the Company and its subsidiaries to purchase the Company's ordinary shares.

Chairman stated as Agendas No.11 and No.12 are related, he requested permission from the Meeting to proceed with the two agendas continuously, and that shareholders can then raise any queries, and after that shareholders shall be requested to cast their votes.

Chairman further stated the issuance and offering of the Warrants to the employees of the Company and its subsidiaries are part of the Performance Share Plan with the objective to retain the valuable human resources of the Company and its subsidiaries, to reward the commitment to build growth of the group company and promote mutual interest among the

Company, shareholders and employees in the long term. This would be the second year after the annual shareholder meeting approved the issue and offering of similar warrants last year.

Warrants in the number of 872,200 units shall be issued and offered. One unit can purchase one ordinary share at the exercise price of Baht 249.938 per share, which can be summarized as follows:

Securities Type	:	Warrants to purchase the ordinary shares of Advanced Info Service Public Company Limited
Type of Warrants	:	Warrants to purchase the Company's ordinary shares with specified name and non-transferable
Term	:	Not exceeding 5 years from the date of issuance and offering
Number of Warrants to be offered	:	Not exceeding 872,200 units
Offer Price per Unit	:	Baht 0 (zero Baht)
Exercise Ratio	:	One unit of Warrant per one ordinary share, subject to change according to the conditions for adjustment of rights as prescribed under the terms and conditions of the Warrants
Exercise Price	:	The weighted average of the market price of the Company's shares traded on the Stock Exchange of Thailand during the 7 consecutive business days prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for approval of the offer of Reserved Shares or at Baht 249.938 per share, unless there is an adjustment to the exercise price as prescribed under the terms and conditions of the Warrants. Such exercise price is not lower than 90 per cent of market price according to the Notification of the Office of the Securities and Exchange Commission No. SorJor 39/2551 Re: Calculation of Offering Share Price and Determination of Market Price for Consideration of offering of New Ordinary Share at Discount dated 24 December 2008.
Number of Reserved Shares	:	Not exceeding 872,200 shares (at the par value of Baht 1), or 0.03 per cent of the total paid-up shares.

The Leadership Development and Compensation Committee has considered the issuance and offering of the Warrants and submitted the proposal to the Board of Directors. The Board agreed to propose to the general meeting of shareholders to approve such the issuance and offering of the Warrants to the employees of the Company and its subsidiaries of not more

than 872,200 units. Details of the terms and conditions are in the Attachment 7 (a) attached to the Invitation.

In addition, the Board or other person delegated by the Board shall have the authority to determine the other provisions pertaining to the issuance of the Warrants, including obtaining approval from the relevant authorities and performing any other related actions considered necessary.

The Meeting was requested to approve the issuance and offering of the Warrants to employees of the Company and its subsidiaries of not more than 872,200 units including the authority to the Board or other person delegated by the Board pertaining to the issuance and offering of the Warrants as well as preparing and entering into any contracts in relation thereto.

The resolution shall be passed by the shareholders' meeting with not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and must not be opposed by shareholders with an aggregate number of shares exceeding 10 per cent of all eligible votes.

Shareholders raised the following queries:

- Shareholder :** Please describe the material element of the issuance of warrants proposed for consideration such as its terms and exercise price.
- Chairman :** This project has been implemented since 2013. The executives who have contributed to the Company either in term of service year, performance or otherwise will be granted with the warrants. The exercise price has been calculated by averaging the 7-day closing price of AIS stock prior to the board consideration on this matter. The exercise price for this grant is Baht 249.938 per share. The higher exercise price, the harder the executives have to work so as to improve the financial performance, the value of the Company and the share price, respectively.

Since there was no shareholders raising further questions, Chairman, then, proposed the Meeting to cast their votes on the agenda 11.

After due consideration, the Meeting

RESOLVED THAT The issuance and offering of warrants not exceeding 872,200 units (the "Warrants") to employees of the Company and its subsidiaries to purchase the Company's ordinary shares, and authority to the Board (under Agenda 11), be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,490,269,886	99.7822
2. Disapproved	4,989,588	0.1999
3. Abstained	443,894	0.0177

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding (10) ten per cent of all eligible votes.

12. To approve the issuance and allotment of not more than 872,200 new ordinary shares at a par value of Baht one (1) each to be reserved for the exercise of the Warrants

Chairman stated further to the Agenda 11, approval of the issuance and offering of the Warrants to employees of the Company and its subsidiaries, the Company shall allot ordinary shares to be reserved for the exercise of the Warrants from unpaid shares.

The Board proposed that the issuance and allotment of 872,200 new ordinary shares at a par value of one (1) Baht each, from the remaining 2,024,364,470 unpaid shares, be reserved for the exercise of the Warrants to the employees of the Company and its subsidiaries. Details of the allotment were shown in the Attachment 7 (b).

In addition, the Board or other person delegated by the Board shall have the authority to determine the related terms and conditions and take any necessary action in connection with the issuance and allotment of the new shares and their listing on the Stock Exchange of Thailand.

The Meeting was requested to approve the issuance and allotment of not more than 872,200 new ordinary shares at a par value of 1 (one) Baht each from the remaining 2,024,364,470 unpaid shares, to be reserved for the exercise of the Warrants including the authority to the Board or other person delegated by the Board pertaining to the determination of the related terms and conditions and taking any necessary action in connection with the issuance and allotment of the new shares and their listing on the Stock Exchange of Thailand.

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

Since there was no shareholder raising any question, Chairman, then, proposed the Meeting to cast their votes on the agenda 12.

After due consideration, the Meeting

RESOLVED THAT

The issuance and allotment of not more than 872,200 new ordinary shares at a par value of one (1) Baht each, to be reserved for the exercise of the Warrants, and authority to the Board, 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	2,488,195,143	99.7130
2. Disapproved	7,161,188	0.2869
3. Abstained	424,946	Not constituted as votes

13. To approve the allocation of the Warrants exceeding five (5) per cent of the Warrants issued to eligible employees of the Company and its subsidiaries

Chairman stated there will be 10 employees of the Company and its subsidiaries who will be allocated in exceeding five (5) per cent of the Warrants. Such employees have a high level of expertise and well-rounded experience of the Company's administration. They are also very knowledgeable and capable, and have demonstrated honesty, accountability and dedication in driving the success of the Company and its subsidiaries. This allocation of the Warrants will contribute more benefit to the organization through sustainable leadership.

The ten persons listed below are eligible to receive more than five (5) per cent of the Company and its subsidiaries.

	Employee	Number of Allocated Warrants Not exceeding (Units)	Percentage of Total Allocated Warrants Not exceeding (%)
1.	Khun Somchai Lertsutiwong	100,000	11.47
2.	Khun Suwimol Kaewkoon	60,000	6.88
3.	Khun Pong-amorn Nimpoonsawat	60,000	6.88
4.	Khun Vilasinee Puddhikarant	60,000	6.88
5.	Khun Kriengsak Wanichnatee	60,000	6.88
6.	Khun Walan Norasetpakdi	55,600	6.37
7.	Khun Weerawat Kiattipongthaworn	55,600	6.37
8.	Khun Issara Dejakaisaya	55,600	6.37
9.	Khun Bussaya Satirapipatkul	55,600	6.37
10.	Khun Prathana Leelapanang	55,600	6.37

The Leadership Development and Compensation Committee considered and submitted the allocation of more than five (5) per cent of the Warrants to each of the ten employees named above to the Board of Directors, which has agreed with the proposal and accordingly proposed to the Meeting for approval, details were in the Attachment 7 (c) attached to the Invitation.

Chairman then requested the Meeting to approve the allocation of more than five (5) per cent of the Warrants to each of the ten employees named above. The resolution shall be passed by the Meeting with not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and must not be opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes. A separate vote must be held for each employee to be offered more than five (5) per cent of the Warrants.

Since there was no shareholders raising further questions, Chairman, then, proposed the Meeting to cast their votes separately for each of the nine persons named above.

1. Khun Somchai Lertsutiwong, Chief Executive Officer and director of subsidiaries, will be allocated not exceeding 100,000 units or 11.47 per cent of total allocated warrants.

Khun Somchai Lertsutiwong has interest on this Agenda i.e. holding 80,126 shares and therefore has no right to vote.

RESOLVED THAT

Allocation of not more than **Khun Somchai Lertsutiwong** Warrants to 100,000, representing 11.47 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,483,308	99.5660
2. Disapproved	10,474,009	0.4147
3. Abstained	485,631	0.0192

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

2. Khun Suwimol Kaewkoon, Chief Organization Development Officer and director of subsidiaries, will be allocated not exceeding 60,000 units or 6.88 per cent of total allocated warrants.

Khun Suwimol Kaewkoon has interest on this Agenda i.e. holding 34,703 shares and therefore has no right to vote.

RESOLVED THAT

Allocation of not more than **Khun Suwimol Kaewkoon** Warrants to 60,000, representing 6.88 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,406,905	99.5643
2. Disapproved	10,481,009	0.4150
3. Abstained	520,331	0.0206

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

3. Khun Pong-amorn Nimpoonsawat, Chief Financial Officer and director of subsidiaries, will be allocated not exceeding 60,000 units or 6.88 per cent of total allocated warrants.

Khun Pong-amorn Nimpoonsawat has interest on this Agenda i.e. holding 60,000 shares and therefore has no right to vote.

RESOLVED THAT Allocation of not more than **Khun Pong-amorn Nimpoonsawat** Warrants to 60,000, representing 6.88 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,443,908	99.5644
2. Disapproved	10,477,609	0.4148
3. Abstained	521,431	0.0206

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

4. Khun Vilasinee Puddhikarant, Chief Customer Officer, will be allocated not exceeding 60,000 units or 6.88 per cent of total allocated warrants.

Khun Vilasinee Puddhikarant has interest on this Agenda i.e. holding 3,327 shares and therefore has no right to vote.

RESOLVED THAT Allocation of not more than **Khun Vilasinee Puddhikarant** Warrants to 60,000, representing 6.88 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,443,908	99.5644
2. Disapproved	10,485,309	0.4151
3. Abstained	513,731	0.0203

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

5. Khun Kriengsak Wanichnatee, Chief Technology Officer, will be allocated not exceeding 60,000 units or 6.88 per cent of total allocated warrants.

Khun Kriengsak Wanichnatee does not hold shares of the Company.

RESOLVED THAT

Allocation of not more than **Khun Kriengsak Wanichnatee** Warrants to 60,000, representing 6.88 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,463,308	99.5652
2. Disapproved	10,463,909	0.4143
3. Abstained	515,731	0.0204

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

6. Khun Walan Norasetpakdi, Senior Executive Vice President - Service Operations, will be allocated not exceeding 55,600 units or 6.37 per cent of total allocated warrants.

Khun Walan Norasetpakdi does not hold shares of the Company.

RESOLVED THAT

Allocation of not more than **Khun Walan Norasetpakdi** Warrants to 55,600, representing 6.37 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,451,608	99.5647
2. Disapproved	10,475,909	0.4148
3. Abstained	515,431	0.0204

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

7. Khun Weerawat Kiattipongthaworn, Senior Executive Vice President - Operations and director of subsidiaries, will be allocated not exceeding 55,600 units or 6.37 per cent of total allocated warrants.

Khun Weerawat Kiattipongthaworn does not hold shares of the Company.

RESOLVED THAT

Allocation of not more than **Khun Weerawat Kiattipongthaworn** Warrants to 55,600, representing 6.37 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,461,408	99.5651
2. Disapproved	10,462,809	0.4142
3. Abstained	518,731	0.0205

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

8. Khun Issara Dejakaisaya, Executive Vice President - Solutions and director of subsidiaries, will be allocated not exceeding 55,600 units or 6.37 per cent of total allocated warrants.

Khun Issara Dejakaisaya does not hold shares of the Company.

RESOLVED THAT

Allocation of not more than **Khun Issara Dejakaisaya** Warrants to 55,600, representing 6.37 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,446,208	99.5645
2. Disapproved	10,477,809	0.4148
3. Abstained	518,931	0.0205

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

9. Khun Bussaya Satirapipatkul, Executive Vice President - Customer Relationship Management, will be allocated not exceeding 55,600 units or 6.37 per cent of total allocated warrants.

Khun Bussaya Satirapipatkul does not hold shares of the Company.

RESOLVED THAT

Allocation of not more than **Khun Bussaya Satirapipatkul** Warrants to 55,600, representing 6.37 per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,459,608	99.5650
2. Disapproved	10,458,292	0.4141
3. Abstained	525,048	0.0207

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

10. Khun Pratthana Leelapanang, Executive Vice President – Marketing and director of subsidiaries, will be allocated not exceeding 55,600 units or 6.37 per cent of total allocated warrants.

Khun Pratthana Leelapanang does not hold shares of the Company.

RESOLVED THAT

Allocation of not more than **Khun Pratthana Leelapanang** Warrants to 55,600, representing 6.37per cent of the Warrants under the Plan be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and having right to vote
1. Approved	2,514,464,608	99.5652
2. Disapproved	10,459,192	0.4141
3. Abstained	519,148	0.0205

The votes were of not less than three-quarters of all the votes cast by shareholders attending the Meeting and having right to vote, and not opposed by shareholders with an aggregate number of shares exceeding five (5) per cent of all eligible votes.

14. Other business (if any)

Chairman stated this Agenda is designated so that shareholders can raise query and/or give comments to the Board and/or request the Board to give 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 Invitation. 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 have 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 send their questions in advance which a number of shareholders did so as follows:

**Khun Charean :
Sreeprasopchok** If the 4G auction is postponed, what will be the impact as a result of which and how will the Company maintain market share and what to do with the network in that case. Further, would it be possible to request the major shareholder to do any PR activity confirming that AIS has no longer relating to the ex-major shareholders so as to soften the impact on share price during the political conflict/protest.

**Khun Somchai :
Lertsutiwong** As informing in Agenda 1, AIS has prepared for the spectrum auction. Nonetheless, the Company still continues improving the network quality so as to support the growth of data usage by deploying a variety of technology such as small cells, split cells and Super Wifi. The high quality of wireless network could enhance the customer experience and sustain the market share.

With respect to the shareholders, as the board members and management, it would be inappropriate to speak on behalf of them but believe that the point would be taken.

**Khun Rittichai :
Yibchareanporn** Why did the Company miss the 'revenue target in 2014 at 6-8% growth? Did the Company lose market share?

**Khun Somchai :
Lertsutiwong** Given the political unrest in Thailand resulting in economic slowdown in 2014, AIS has revised its revenue growth to 1-2%. In fact, the revenue improved 1.2% and the market share also increased following the introduction of Smart Phone - Super Combo and continued development of network quality.

Shareholder : Could AIS make comparison between its network quality and those of competitors?

**Khun Somchai :
Lertsutiwong** Majority of customers do not merely concentrate on the wireless technology (i.e. 4G). In fact, most of AIS customers concern about the network and service quality in different parts of the country.

Shareholder : Is there any negative effect from NBTC's regulation on Per-Second Tariff?

**Khun Somchai :
Lertsutiwong** AIS has complied with NBTC's regulation by introducing new per-second tariff packages for both new and existing customers. The Company experiences minor effect from this given that the customers normally choose the package suitable for their usage behavior in general.

Shareholder :	Given MICT has set the policy for mobile operators to share resource, would AIS be affected; and, after the expiry of concession, would AIS consider taking business partnership or lease the network capacity from infrastructure fund in lieu of building the network on their own?
Khun Somchai : Lertsutiwong	The state policy with respect to infrastructure fund would be beneficial for the industry as the operators could share resource. For AIS, in the case that the lease tariff is lower than building on its own, we will lease; however, at present, the Company shall continue working on the network on its own given the high lease tariff and the concern over quality and timespan with respect thereto.
Khun Wicha : Khuvijit	Please consider split the shares so as to increase the liquidity thereof in the stock market and provide chances for retail investors to buy AIS stocks.
Chairman :	The Company will take the shareholder's advice into consideration.
Shareholder :	Please revisit the dividend payment policy as the annual net cash at Baht 60 billion would be spent on the capital expenditure Baht 40 billion and the license fee Baht 10 billion. The remaining Baht 10 billion would not support the dividend payment approximately Baht 30 billion.
Khun Pong-amorn : Nimpoonsawat	<p>AIS has the net debt to EBITDA at 0.28 in 2014 which is considered lower than the average in telecommunications industry in this region. For the dividend payment policy, AIS intends to finance its costs with debt rather than utilizing the shareholders' capital given debts have lower cost of capital.</p> <p>With respect to cash flow, given the Company is in the stage of investment, the cash balance might not be as normal but at some point in time when the revenue and EBITDA improve whilst requires less investment, the cash balance will reflect as such.</p>
Khun Sutthipong : Wattanasak	<p>Please consider expanding Wifi coverage and improving the quality thereof to other areas such as educational institutions, hospitals, state agency offices, etc. not only shopping malls together with issuance of promotion package to population in the areas thereof.</p> <p>What was the rationale of Chief Executive Officer's absence from a number of board meetings in 2014?</p>
Chairman :	The current Chief Executive Officer was appointed in the second half of 2014. CEO has attended every board meetings after his appointment.
Khun Somchai : Lertsutiwong	AIS gratefully took the shareholder's advice on the Wifi matter and will consider doing so as deem appropriate.
Khun Rattana : Tansakul	Please kindly update AIS's practical approach on obtaining the certification from Collective Action Coalition on Anti-Corruption following the Company has declared its intention to participate in the anti-corruption project since 2013.
Khun Somchai : Lertsutiwong	The Company is currently studying the practical approach of other private enterprises with respect thereto with a view to issuing policies and relevant measures for directors, executives and

employees to implement in practical manners. The policies and other measures related will be incorporated into the Company's corporate governance and business ethics policies under the supervision of the audit committee, the business ethics committee and the internal audit department. Presently, the Company has the whistleblower mechanism to take any fraud case or any breach of business ethics policy into consideration.

- Khun Pitak :
Natepetcharachai
Khun Somchai :
Lertsutiwong** Please kindly update the current situation of Fiber Optic – FTTH project.
In connection with the installation of 3G network, AIS has been lying down fiber optic nationwide approximately 120,000 kilometers by the end of 2015. AIS's fiber optic will be covered over 10 million household population at certain point in time. It will be the opportunity to build the expanded portion thereof to the customers' house (Lastmile) so as to offer fixed broadband (FTTH) service to the customers.
- Shareholder :** Concerning mobile banking services, would AIS cooperate with all or just specific group of business partners?
**Khun Somchai :
Lertsutiwong** AIS will act as mobile money gateway which can connect with the mobile application of any bank.
- Shareholder :** Which frequencies are compatible with LTE technology?
**Khun Somchai :
Lertsutiwong** LTE could be compatible with many spectrum bands particularly 1800MHz and 900MHz which have a significant amount of mobile models supporting these frequency bands.

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

The Meeting was adjourned at 17.30 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 4,170 holding 2,525,442,948 shares equivalent to 84.94 per cent of the total number of shares sold of the Company.

Signed _____ -Signature- _____ Chairman of the Meeting
(Khun Vithit Leenutaphong)

Signed _____ -Signature- _____ Company Secretary
(Khun Chavin Chaivatcharaporn)