

*(English Translation)*

**Minutes of Annual General Meeting of Shareholders for the Year 2016  
Advanced Info Service Public Company Limited  
Held on Tuesday 29 March 2016 at 14.00 Hrs.  
At the Vibhavadee Ballroom, Centara Grand Central Plaza Ladprao  
1695 Phaholyothin Rd. Chatuchak Bangkok**

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There were 4,639 shareholders present in person and by proxy altogether holding 2,437,661,436 shares from the total of 2,973,095,330 shares equivalent to 81.99 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

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

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

1. To cast vote in any agenda, one share shall have one vote.
2. Any shareholders who wish to cast vote disapproving or abstaining in any agenda shall affix a mark (X) on a ballot that represents a single opinion only, otherwise such ballot shall be considered void and shall sign on that ballot. An exception shall be given to voting by custodians by which relevant proxies allow.
3. Any votes disapproving or abstaining shall be extracted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be regarded to 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:
  - 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 9, the issuance and offering of warrants not exceeding 826,900 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 11, 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 Allen Lew Yoong Keong  | Director, Chairman of Executive Committee, and Member of the Leadership Development and Compensation Committee   |
| 3. Khun Somchai Lertsutiwong   | Director, Member of the Sustainability Development Committee, Member of the Executive Committee, Chief Executive Officer (CEO) and Chief Marketing Officer (CMO) |
| 4. Khun Jeann Low Ngiap Jong   | Director and Member of the Nomination and Corporate Governance Committee   |
| 5. Khun Stephen Miller         | Director and Member of the Executive Committee   |
| 6. Khun Krairit Euchukanonchai | Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Corporate Governance Committee   |
| 7. Khun Tasanee Manorot        | Independent Director, Member of the Audit Committee and Member of the Sustainability Development Committee   |
| 8. Khun Surasak Vajisit        | Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Corporate Governance Committee   |
| 9. Khun Kan Trakulhoon         | Independent Director and Chairman of the Sustainability Development Committee  |

**Executives:**

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|----------------------------------|--|
| 1. Khun Hui Weng Cheong          | Chief Operating Officer (COO)          |
| 2. Khun Sunitaya Shinawatra      | Acting Chief Finance Officer (Act-CFO) |
| 3. Khun Kriengsak Wanichnatee    | Chief Technology Officer (CTO)         |
| 4. Khun Kantima Lerlertyuttitham | Chief Human Resources Officer (CHRO)   |

**Auditor:**

Khun Winid Silamongkol	KPMG Phoomchai Audit Ltd., auditor for the year 2015
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**Legal Counsel:**

Khun Sawita Peetawan	Weerawong, Chinnavat & Peangpanor Ltd.
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Chairman stated to the Meeting that this 2016 Annual General Shareholders' Meeting 2016 was convened pursuant to the resolution of the Board of Directors' Meeting No. 2/2016 held on 4 February 2016 to consider the matters as specified in the Notice of Invitation Letter to Shareholders. The Record Date on which shareholders have rights to attend and vote in the Annual General Shareholders' Meeting was on 18 February 2016 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 19 February 2016.

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 informed the meeting regarding major events that took place during the past year with regard to the participation in the 1800MHz and 900MHz spectrums auctions which were organized in November and December 2015 respectively. Prior to the auctions, the Company hired Detacon as consultant, an internationally recognizable expert to assess the value of licenses. The 1800MHz license fee at 40,986 MB is considerably high but still within manageable range to make profit. The company has officially launched and offered 4G1800MHz service since January 2016.

For 900MHz spectrum auction, similarly, the company has hired the consultant to analyze the most suitable licensing fee. The company has participated in the auction and fought its way up until the board and management mutually agreed that the price is too high and difficult for the company to manage as well as generate profit. So, the company did not place further bid.

After the company missed out on the 900MHz spectrum license, the company needs to find ways in order to provide continuous service to the remaining customers who are using 2G provided that the company has proceeded as follows:

1. The handset replacement at no cost: This project aims at encouraging the customers to switch to new handsets in order to utilize the 3G or 4G system.
2. Roaming on DTAC's networks without any additional costs: in order to provide continuous service to the customers who have not changed their handsets. At present, during the remedy period, the Company continues to provide 2G service to customers up until 14 April 2016 pursuant to the administrative court's injunction dated 15 March 2016. Further details in relation thereto will be elaborated by Mr. Somchai Lertsutiwong, Chief Executive Officer ("CEO") in Agenda 3 - Operating Results of 2015.

In this regards, all directors, executives and employees at AIS would like to reassure that we will join forces to foster our business during the technological transition from 2G to 3G / 4G in order to minimize any impacts on stakeholders and to preserve a sense of trust given by all parties.

No voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

**2. To Consider and Certify the Minutes of the 2015 Annual General Shareholders' Meeting, held on 24 March 2015**

Chairman requested the Meeting to consider and certify the minutes of the 2015 Annual General Shareholders' Meeting, held on 24 March 2015 as per details in a copy, which had already been distributed to shareholders together with the 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 2015 Annual General Shareholders' Meeting, held on 24 March 2015 be and hereby was certified with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,440,175,502	99.9999
<b>2. Disapproved</b>	400	0.0000
<b>3. Abstained</b>	100,147	Not constituted as votes

**3. To Acknowledge the Board of Directors' Report on the Company's Operating Results in 2015**

Chairman requested Khun Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting on summary of operations in 2015 as follows:

Mr. Somchai Lertsutiwong reported the operating results in 2015 that the company had the vision to become a "Digital Life Service Provider." The digital life service consists of three core business segments namely: mobile, high speed home internet (Fixed broadband) and electronic information service provider in facilitating business/education or elevating quality of life (hereinafter collectively referred to as "**Digital Content**"). In this regard, these services will provide in response to fast changing required of the consumers going forward along with the expansion of internet usage. By failing to adapt and rely solely on a mobile business may expose the company to competition risk in the future.

For the mobile business, we still have the mission to maintain and strengthen our market leader position including creating a balance between long-term growth and generating profit for our shareholders on top of our fundamental business undertakings which is based on good governance as well as engaging in competition professionally.

AIS high-speed home Internet business, which is AIS's newest business that has recently been launched in April of last year, aims at becoming one of the major internet service providers in the market and to serve as a new source of revenue generation for the company as well as to fortify mobile business. The purpose is to extend our full-range services to better serve our clients which cover both in-house and outside the house.

For the digital content business, this business gives AIS a much clearer picture as compared to those of competitors, especially in preparation for the era of mobile data. The company is laying down its

fundamental framework to create new revenue stream from data usage. Our business model aims at working closely with business partners having the ability to create contents while AIS has large customer base and strong brand recognition. AIS will create an infrastructure (platform) for content developers to offer their products via AIS's infrastructure (platform).

All of the abovementioned will be developed from our solid foundation in the area of excellent customer service, strong business partnership and dedicated personnel of the company.

For the details of the mobile business, during the past year, the company competed purely with 3G technology despite the acquisition of 4G spectrum in December. With only 3G technology, we were able to maintain our leadership on revenue market share at 52% and the number of subscribers is still over 46%. Following our launch of 4G service, we should be able to maintain our leadership in all areas.

If we analyze the total income in 2015, it seems clear that the growth in the past year came from the use of the mobile internet since the income from data services has increased by 27% whilst voice revenue dropped by 12%. At present, 59% of our customers are using smart phones with an average usage of 2GB per subscriber and the data usage is expected to increase this year. The best example is if you are using Facebook, the content that comes in the form of video will play automatically and such video will be shared and passed on incrementally. Clearly, consumer behavior has changed in which there is a high tendency for the users to view the content at least one to two minutes each time of use. This will help expand the rate of mobile internet usage.

In 2016, with 4G technology, our engineers and marketing staffs will focus on expanding network coverage in the areas where our customers use mobile phones that support 4G and data usage. Our goal is to expand network coverage to cover 50% of the population by the end of the year. In addition to the ordinary LTE, we will launch LTE-advanced technology in urban area with strong demand for data usage. LTE-advanced will integrate 2100MHz spectrum in providing LTE-Advanced serve so-called "Carrier Aggregation." Such technique will further enhance customer experience. For 2016, our primary focus would be on the leadership in connectivity speed.

Concerning the 2G service, the fact that the company did not obtain 900MHz Spectrum would cause a short-term issue on our service continuity to those customers holding 2G handsets. We need to upgrade the mobiles of those customers to 3G/4G compatible as much as possible by providing free handset via the Sub-district Administrative Organization ("SAO") throughout the country. Since the end of last year, there were 12 million people who were using 2G mobile handsets. Currently, there are approximately 8 million people still holding 2G device despite 7.6 million people of which have already switched to 3G SIMs. There are approximately 400,000 customers using both 2G SIMs and 2G handsets. Before the expiry of remedy period (i.e. 14 April) as granted by the Administrative Court's injunction, we will actively try to pursue those customers to upgrade their mobiles either via public announcement or otherwise. Nonetheless, after 14 April, those 2G-device customers may continue using their mobiles on our effort in roaming on another service provider's network. For those 2G-device with 2G-sim customers will experience service blackout. The roaming is considered a temporary solution because we need our customers to change their handsets. It is expected that by the end of the year, almost all customers will switch to new handsets and use 3G or 4G network.

Since 2013, the company has been investing in 3G network on 2100MHz spectrum. Although we have started late compared to others, our network quality is very powerful and our network coverage is at 98% of the population. OOKLA - an international expert on Internet speed measurement, has announced last year that AIS has the fastest and most stable internet. However, there are blind spots

in remote areas which we are rushing to fix them so that our 3G network coverage could match with the network coverage of 2G. The network improvement will be completed in the second quarter of this year. In addition, for the quality of our 3G network.

In conclusion, this year, our main task is to take good care of our 2G customers to the best we possibly could and fosters an image as the best service provider both in term of speed and service quality through our 4G service. Lastly, 3G networks shall be expanded to cover 2G network coverage in order to accommodate and attract new customers to use the internet via mobile phones.

To enhance shareholders' confidence, AIS currently has 2100MHz and 1800MHz licenses and is in the process of signing an agreement with TOT to form a business partnership. Therefore, the company will have a total of 45MHz of spectrum on hands. With the current growth rate of data usage, and we could continuously and comfortably operate our business in the next coming three years. Further NBTC has planned more spectrum auctions in the near future (e.g. 1800MHz, 850MHz, 2300MHz and 2600MHz). Those spectrums should be utilized to support an increasing data usage. AIS will participate in those auctions so as to ensure that we would provide the best services to our customers. Thus, the resources should not be the issue.

As for the fixed broadband business, the main reason that prompted the company to engage in this business are 1) this market segment expands continuously and currently only 30% of all households are utilizing home internet network 2) AIS is ready for its nationwide fiber and we do not need to invest seed capital from ground up, and the fiber is considered new technology that can provide greater speed as compared to current ADSL technology which is copper, therefore, the demand in the current market is looking for an upgrade. Based on our observation made on our shareholders' home, many of you are experiencing slower home internet speed because ADSL is quite mature and it has been used for a long time causing deterioration and worn out of coppers, and finally 3) AIS will offer comprehensive services both inside and outside of customers' homes. Currently, we are offering the "PLAYBOX" to our customers who subscribe the service and the box contains a lot of contents including premium contents which charge additional fees. At present, the team is trying to launch a bundle package which accompanied with mobile services in order to offer special incentives to our customers to use AIS fixed broadband home Internet at an affordable prices.

We started this business in April of last year, and toward the end of last year, we have about 44,000 households that signed up for service and we have learned a lot of new things during the past years such as creating an expertise among team members, creating back-office system, contacting with the sub-contractors, etc. This is considered a challenge and completely different from mobile business in which we already have an expertise. This year we set aside a budget of 7,000 MB to expand the fiber coverage to cover 6.5 million households across 24 provinces and our major target is to become the key player. We should be able to gain the market share significantly in the next 3-5 years as the competition is expected to be intensifying, but we believe that the company engages in this business at the right moment because it is a period of fundamental changes in technology.

Finally, the digital content business focuses on the company's five cores namely videos, games, mobile money, cloud and M2M. The business model aims at working with partners that have a sense of creativity and be able to generate application. We will provide support to new startups which comprise of new young generations, new ideas and new solutions for our customers.

In 2015, AIS has cooperated with several business entities in response to new lifestyle trend such as forming a partnership with CIMB Bank and KBANK to increase financial transactions on mobile phones. For the media, we are collaborating with the GMM-Grammy, CTH and HOOQ venture (by

SingTel). These initiatives aim at creating an ecosystem for the telecommunications industry. AIS does not have to invest extensively, but needs to create platforms that are functional and uses the revenue sharing model (revenue sharing) to provide benefits to both content developers and AIS to obtain fair share of revenue. This model will create sustainable growth for all parties involved.

For the financial projections in 2016, the company expects to see flat growth revenue from services based on two factors namely: (1) we may not be able to change our customer's phones entirely after 2G network shutdown. Although we have already arranged roaming service with another operator already, there may be some customers who are left outside of such network coverage; and (2) by obtaining additional spectrums, our 3G and 4G service will be effective and would increase revenue from internet usage. The revenue from fixed broadband (home internet) will grow. Overall the revenue stream from services is expected to be constant.

This year the profit margin or EBITDA margin is expected to decline to 37-38% due to various expenses causing a short-term impact. The cost of free handsets campaign and the cost of roaming service with other 2G operator will be approximately 8,000 MB in addition to the costs of rendering service with TOT. By utilizing relevant assets such as the 2100MHz spectrum including the towers and other related equipment built under the concession, a partnership with TOT will create long-term benefits for the company (AIS), but an increase in additional costs will cause net EBITDA margin to decline to 37-38% level this year.

In terms of investment budget, we set aside a budget of 40,000 MB in which 7,000 MB will be allocated to fixed broadband business and the remaining will be allocated to mobile business. An investment trend this year remains relatively high since this year we have to invest in 4G. By the end of the year, the network will cover 50 percent of the population. I had explained the fact that we have to enhance our 3G network coverage and capacity because 3G will continue to be a core technology that supports mass usage.

In terms of the dividend payment, this year, we continue to pay 100% of the net profit, but in the next several years to come, the Board of Directors will carefully consider a more reasonable rate of dividend payment because the company expects an auction to take place during the next 2-3 years, and the competition is expected to be intensifying. Such reasons will require the company to have certain amount of cash on hands in the near future. Therefore, the Board must weigh between the cost structure required to manage business (not too financially stressed) and an investment required for future businesses. If there is/are any changes, the company will inform shareholders accordingly.

To become a leader in this market is not easy, it requires extensive and yet diverse experiences and strengths. The first factor, which is apparent to investors, is that this business requires extensive investment, therefore, there is a need to have sufficient capital to invest in building infrastructure (capital commitment) as well as provide excellent service consistently and continuously. The business could not compete if an investment is insufficient and service quality is declined

The second aspect of this business requires a team of engineers to lay out a good network plan (efficient network planning) which envisions into the future such as acquisition of new spectrums and new technologies. The question is how to maximize the spectrums to its fullest capacity. This is strength of AIS engineers because they have been working under constraints allowing our innovative 6-sector, which we first invented, to solve limited spectrum problem. Currently, manufacturers of equipment have adopted AIS innovative concept and attempt to further develop and sold to other operators in different countries.

In addition, the brands and products must meet customer's expectation and comes with good quality (outstanding market proposition), especially in the modern era where data usage taking over mobile phone calls. The company is planning to create distinctive marketing strategy in order to entice customers to use our service. Groups of customers must be segmented appropriately and we must find the perfect selling points for each group of customer. This requires a true understanding of consumer behavior.

Product distribution or dealership (Distribution Channels) is very important factor that helps protects our market share. Today AIS has stepped up into a leader position mainly because of a strong dealership network that forms a long-lasting partnership. This helps prevent other competitors from breaking into this network. An in-depth understanding as well as an allocation of benefits is required in order to build a strong network. This model has created a sense of confidence among business owners, who are our dealers, while ensuring the fact that they will grow with our company together.

The next important thing is the back office related works (systematic back office operation) such as calculation of the bills, issuance of the bills, and the capacity of IT to create packages and system which supervises service offerings that keep changing all the time. Apart from accuracy and completeness, IT work could not standstill because the behavior of service usage is changing on a daily basis. We are investing in our back office system continuously which is similar to buying a new computer and upgrading software regularly, or in some instances, the software must be changed completely.

Finally, in terms of providing excellent services to clients (excellent customer service quality), the call center, service center, and other privileges, is considered important work which requires technologies to assist in order to provide highly effective services and manage costs appropriately. AIS has been implementing this principle for more than 20 years and is recognized as well as managed to achieve highest standards for excellent service provider.

It can be seen that AIS has been insistently standing by using these factors which could not be created within a short period of time. I urge all shareholders to have a confidence in our professional management skills which cover all aspects.

Finally, we have summarized our work plan into three phases as follows: in short term, this year is a year of transition to full 3G. There may be some short-term effects due to the shutdown of 900MHz spectrum and acceleration of our campaign that permits our customers, who are still using 2G handsets, to switch to 3G according to the announcement made earlier. In terms of competition, this year, the competition is intensifying given that the operators have more spectrums on hands and are ready to invest. Thus, each player is trying to maintain or win market share. When compared with the previous year, AIS has unlocked its limited spectrum constraints after we won 1800MHz spectrum auction as well as forming a partnership with TOT in the near future for the 2100MHz spectrum.

In the medium term, of course, there will more spectrums put up for auction. If the pricing and other terms are reasonable, AIS is ready and has the financial strength to participate in the auction. This will provide us with assurance that we have sufficient resources to support our continuous services in the future. In terms of numbers, next year, EBITDA margin is expected to be revived because the costs of subsidizing 2G handsets are cut off as well as the roaming. AIS continues to be a market leader in terms of creating a digital ecosystem in order to search for additional sources of income.

In the long run, our management team who are professionals and transparent, will help drive the company to grow and compete further. We have excellent business partners and funding from the banks which stay on top of our financial management principles that emphasizes due care practices as



well as managing risks appropriately. This has enabled the company to possess good track records of doing business with both suppliers and creditors and permitted the company's to command strong financial position up until present days. Top management will continue to focus on growth in terms of revenues and profits including placing a great emphasis on sustainable management. In recent years, AIS was selected to join the DJSI World Index, an important global index, which demonstrates the company is implementing sustainable management.

With all this comprehensive pictures, the company will continues to conduct its business based on cause and effect, good governance principles and providing long-term returns to shareholders, employees, business partners including the nation.

Other details are described in the attachment 2 of Annual Report, in the topic of Management Discussion and Analysis, 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 the Year Ended 31 December 2015**

Chairman requested Khun Sunitaya Shinawatra, Acting Chief Finance Officer, to report the Meeting.

Khun Sunitaya Shinawatra 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 2015 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.

<b>Statement of Income (Million Baht)</b>	<b>Year 2014</b>	<b>Year 2015</b>	<b>Variance (%)</b>
<b>Total revenue</b>	<b>149,329</b>	<b>155,276</b>	<b>4.0</b>
<b>Total cost</b>	<b>(83,548)</b>	<b>(84,819)</b>	<b>1.5</b>
<b>Gross profit</b>	<b>65,781</b>	<b>70,457</b>	<b>7.1</b>
SG&A expenses	(18,860)	(20,091)	6.5
<b>Operating profit</b>	<b>46,920</b>	<b>50,366</b>	<b>7.3</b>
Finance costs	(1,527)	(1,960)	28
Income tax expense	(10,080)	(9,999)	-0.8
<b>Profit for the period</b>	<b>36,003</b>	<b>39,155</b>	<b>8.8</b>
Minority interest	<b>30</b>	<b>(3)</b>	<b>-110</b>
<b>Net profit</b>	<b>36,033</b>	<b>39,152</b>	<b>8.7</b>

As the Statement of Income, revenue from services is at the amount of 127,415 MB or 1.6% due to growing from mobile data, driven by postpaid segment. Revenue from sale of goods is 27,798 MB or 19% driven up by smartphone trend and the success of Lava handsets at the amount of 6 million units which made total revenue of the Company increased to 155,276 MB or 4%.

For expenses, cost of services and rentals is 50,020 MB or increased 11% due to higher network operation and D&A from network expansion expenses i.e. rental fees, electricity, maintenance fees, and higher of depreciation and amortization. The revenue sharing which the Company has to pay to TOT was decreased to 6,716 MB or 54% according to 3G usage of customers because end of concession contract in the last November.

Total revenue deducts total cost equally to 70,457 MB of gross profit or growth to 7.1%.

SG&A expenses were higher to 6.5% which is 20,091 MB, due to cost increasing from marketing campaigns for mobile services, advertisement, and brand image.

Finally, Net Profit growth to 8.7% or 39,152 MB or 13.17 Baht per share, increased from 12.12 Baht per share last year.

<b>Statement of Financial Position as 31 December (Million Baht)</b>	<b>Year 2014</b>	<b>Year 2015</b>	<b>Variance (%)</b>
Cash and equivalent	17,967	14,312	-20
Other current asset	21,159	23,695	19
<b>Total current asset</b>	<b>39,127</b>	<b>38,007</b>	<b>0.1</b>
Network and PPE	69,441	84,291	21
Spectrum license	12,624	51,791	310
Other non-current asset	6,327	7,673	21
<b>Total assets</b>	<b>126,351</b>	<b>181,761</b>	<b>44</b>
Short-term borrowings (due within one year)	2,572	12,856	400
Trade account payables	11,189	14,358	21
Other current liabilities	29,146	30,319	6.6
<b>Total current liabilities</b>	<b>42,906</b>	<b>57,533</b>	<b>34</b>
Long-term borrowing	34,478	52,577	52
Other non-current liabilities	2,101	23,158	1,002
<b>Total liabilities</b>	<b>79,486</b>	<b>133,268</b>	<b>68</b>
<b>Total equity</b>	<b>46,865</b>	<b>48,493</b>	<b>3.5</b>

As Statement of Financial Position, total assets increased 44% due to 3G network investments and new license of 1800MHz spectrum. It is asset acquisition which should be gradually amortized as license period within 18 years.

Total liabilities were increased 68% regarding loan issued for license payment, network expansion, and general CAPEX. The increment seems to be very high but, in financial ratio, addition loan still be able to managed and also lower than other providers. The whole of the Company's financial statements remains strong. For other non-current liabilities, there is 20,000 MB of 1800MHz payment to NBTC in another 2 terms. This was affected to total equity which growth to 3.5%, the half of earnings will be paid to shareholders in preparation for this period.

<b>Statement of Cash Flow (Million Baht)</b>	<b>Year 2014</b>	<b>Year 2015</b>
Cash for operation before changes in working capital	68,382	73,209
Changes in working capital	3,792	(3,285)
Income tax paid	(9,354)	(8,295)
<b>Net cash from operating activities</b>	<b>62,820</b>	<b>61,629</b>
CAPEX	(32,255)	(32,562)
Payment of spectrum licenses	(3,656)	(24,160)
Other	87	1,966
<b>Net cash from investing activities</b>	<b>(35,824)</b>	<b>(54,756)</b>
Net proceeds/repayments from borrowings	12,230	27,608
Dividend payment	(35,052)	(37,042)
Other	(1,390)	(1,833)
<b>Net cash used in financing activities</b>	<b>(24,212)</b>	<b>(11,267)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>11,473</b>	<b>14,258</b>
<b>Cash and cash equivalent at end of the year</b>	<b>14,258</b>	<b>9,865</b>

Statement of cash flow, cash from operation after tax is in estimated of 31,600 MB which still remains very strong.

Net cash from investing activities is in estimated of 33,000 MB was used for network development and licenses payment for 2.1GHz and 1800MHz at the amount of 24,000 MB.

There was negative net cash used in financing activities, net cash paid out, at the amount of 11,000 MB. During the year, there was net loans at the amount of 27,000 MB and dividend payment to shareholders 37,000 MB in the second half of the year 2014 and the first half of the year 2015.

The Company has cash on hand at the amount of 9,900 MB.

<b>Profitability Ratios</b>	<b>Year 2014</b>	<b>Year 2015</b>
Gross profit margin	44%	45%
Net profit margin	24%	25%
ROE	79%	82%
<b>Liquidity Ratios</b>		
Current ratio	0.88x	0.66x
<b>Solvency Ratios</b>		
Debt-to-Equity ratio	0.78x	1.32x
Interest Coverage ratio	29x	25x
Net debt-to-EBITDA ratio	0.28x	0.70x

Finally, the Financial Results, significant profitability ratios was better including gross profit margin, net profit margin, and ROE due to growth of net profit. Liquidity, current ratio slightly dropped to 0.66x from higher short-term loans.

While the Company continues maintain the ability to debt repayment, although in terms of financial ratios may slightly lower than the original because of loan increment. Debt-to-Equity ratio was 1.32x, interest coverage ratio was 25x, and Net debt-to-EBITDA was 0.7x which was lower comparing to other providers both in domestic and aboard. A whole of financial statement is remains strong, 93% of total loan is long-term loan which made no obligation to pay a large amount in the short term. The average interest rate paid by the Company for the year is 3.6% and credit rating from S&P and FITCH was still in high investment grade level.

**Shareholders raised the following queries:**

<b>Khun Weerachai Kiatwimol</b>	Did the mention loan budget include 4G licenses payment?
<b>Khun Sunitaya Shinawatra</b>	The entire loan already included license payment of 1800MHz spectrum.
<b>Khun Prasit Poonpipatkit</b>	According to higher leverage so ROE also higher. For D/E Ratio, normally rate of 1.32 is not good because it means higher of debt. Annual Report 2015 showed that the asset at the beginning of 2014 is 112,000 MB, end of 2014 is 126,000 MB, and end of 2015 is 181,000 MB. In the topic of property, plant and equipment, and Spectrum license showed that asset at the beginning of 2014 is 35,000 MB, end of 2014 is 60,000 MB, and end of 2015 is 84,000 MB; which is increment of land. Form note 12, there was additional computer, especially at the end of 2014 to the end of 2015, at the amount of 20,000 MB. What the additional asset is mentioned? Moreover, the second license is increased from 12,000 MB to 51,000 MB because of spectrum license payment so how to manage this amount of money?
<b>Khun Sunitaya Shinawatra</b>	Clarification on the topic of property, plant, and equipment which the most of the investment in network for service provided. It is including telecommunications equipment, not land. Major investment is for network, investment related to computers is minor.
<b>Khun Somchai Janesthirapun</b>	Asked that the Company's policy regarding that how many D/E Ratio we plan and what is limit of it? For an auction of 1800MHz spectrum, after paid up all amount of license value, how increase of D/E Ratio? Does the Company have to increase capital?
<b>Khun Sunitaya Shinawatra</b>	In the part of D/E Ratio, the Company did not set up obviously policy but in practical it is not exceed than 2x in order to maintain Credit Rating. For an auction of 1800MHz spectrum, it should be evaluated again after license completely paid up, which will be another 2-3 years.
<b>Shareholder</b>	Is D/E Ratio 1.32x appropriate to the size of our business due to the interest payment for loan? Is it may affected to the Company's profit and dividend payment?
<b>Khun Sunitaya Shinawatra</b>	D/E Ratio 1.32x is still acceptable because Equity is constantly while debt is higher.

- Khun Wittawat** According to the report, average cost is 3.6% per year. During this period, oversea countries, especially Japan, has negative interest rate, do the Company plan to refinance in overseas?
- Khun Sunitaya Shinawatra** The Company has no plan to loan money from overseas due to the Company has to protect risk from currency exchange. When calculate cost of loan, it will be higher than loan in Thai Baht, therefore, the Company will not plan to loan from overseas.
- Khun Kiattisak Jeeratiannat** Asked regarding the Annual Report Year 2015 as this follow:  
 1.As Audit Committee Report 2015 Item 1, the responsibility of Audit Committee is to review the audited financial statement from external auditor or not?  
 2.Item 4, the Audit Committee reviewed the effectiveness ... concluded that the internal control systems were appropriate. Please describe the word “appropriate”. What is the benchmark to judge if appropriate?
- Khun Suvimon Kulalert**  
 1.According to the regulation of the Stock Exchange of Thailand and the Audit Committee’s Charter, the Audit Committee has responsibility to review the audited financial statement from external auditor.  
 2.The Audit Committee will evaluate the adequate and appropriate of internal control systems regarding to the Company’s operation. The word “appropriate” can describe that the internal control systems is accordance to 17 principles of the COSO 2013.
- Khun Krairit Euchukanonchai** The Company has set up the Audit Committee’s Charter. In 2015, the Company hired Mr. Winid Silamongkol from KPMG to be our external auditor, to work with the Finance and Account department. After that, the financial statement would be sent to the Audit Committee to consider that it accuracy as audited or not by asking Chief Finance Officer for information, then meeting with external auditor for further improvement of the report.

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 2015 be and hereby were approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,440,211,610	99.9999
<b>2. Disapproved</b>	1,000	0.0000
<b>3. Abstained</b>	534,798	Not constituted as votes

## **5. To Approve the Allocation of 2015 Net Profit as Dividend**

Chairman requested Khun Somchai Lertsutiwong to report the Meeting.

Khun Somchai Lertsutiwong reported that the company has the dividend policy not less than 100 per cent of net profit from the consolidated financial statement but shall not exceed the retain earning of AIS's financial statement. The dividend payment shall be taken into account of cash flow, investment plan including other necessary items and appropriate matters of the company and its subsidiaries in the future.

Khun Somchai Lertsutiwong presented to the Meeting that in 2015, net profit was Baht 39,152 million. The Board of Directors then proposed the shareholders to approve the dividend payment for the year 2015 in the total amount of Baht 38,620.51 million or Baht 12.99 per share. The Company has paid interim dividend in the amount of Baht 6.50 per share on 1 September 2015.

The Board of Director proposed to allocate net profit to be paid out as dividend by paying an additional Baht 6.49 per share.

The share registration book closing date to determine the right to receive dividends will be on 5 April 2016 and the dividend payment date will be on 22 April 2016. The first XD date would be 31 March 2016.

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 2015 be Baht 12.99 per share and hereby was approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,440,701,294	99.9997
<b>2. Disapproved</b>	6,400	0.0002
<b>3. Abstained</b>	42,852	Not constituted as votes

## **6. To approve the Appointment of the Company's External Auditors and Fix Their Remuneration for Year 2016**

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 Shareholders' Meeting shall determine to appoint the Company's auditors and to designate auditing fee on annual basis.

The Audit Committee and the Board of Directors recommended the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. (Deloitte) as the Company external audit firm for the year 2016 and selected the following auditors from Deloitte as the Company external auditors. Details are as follows:

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

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. The auditing fee of the Company in 2016 is recommended at Baht 1,640,000 (reduced in the amount of Baht 860,000 from year 2015). This amount excludes the non-audit fee, which the Company will pay based on the actual amount. The Meeting was informed of the report that Deloitte has also been retained as external auditor of the Company's subsidiaries in the budget of Baht 6,830,000, an increase of Baht 100,000, but not include non-audit fee.

**Shareholders raised the following queries:**

**Khun Prasit Poonpipatkit** Does the Company limit term of hiring external auditor? As specify that the Company already hired old external auditor for 8 years and not clarified the reason of changing external auditor because of hirer annual audit fees.

**Khun Krairit Euchukanonchai** The Company has guideline to hire Company auditor not exceed 8 years of services, but changing individual auditor in every 5 years in order to comply a good corporate governance and to maintain independency between auditors and our employees.

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 auditing fees be and hereby were approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,440,573,347	99.9975
<b>2. Disapproved</b>	60,900	0.0024
<b>3. Abstained</b>	119,299	Not constituted as votes

**7. To Approve the Appointment of Directors to Replace those Who Retire by Rotation in 2016**

Chairman requested Khun Krairit Euchukanonchai, Member of the Nomination and Corporate Governance Committee, to report the Meeting.

Khun Krairit Euchukanonchai 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

Shareholders' Meeting, one-thirds of directors shall be retired by rotation but they can be re-appointed.

In the Company's 2016 Annual General Shareholders' Meeting, there are 4 directors who will be retired by rotation and are recommended to be re-appointed:

- |                              |                      |
|------------------------------|----------------------|
| 1. Khun Vithit Leenutaphong  | Director             |
| 2. Khun Surasak Vajasit      | Independent Director |
| 3. Khun Jeann Low Ngiap Jong | Director             |
| 4. Khun Stephen Miller       | 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 website the agendas of the Annual General Shareholders' Meeting during October– December 2015 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 to reappoint entire 4 directors for another term of office.

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

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

Since there was no shareholder raising any question, 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 Vithit Leenutaphong**, a director retired by rotation, be and hereby was re-elected for another term with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,424,493,144	99.3377
<b>2. Disapproved</b>	16,163,513	0.6622
<b>3. Abstained</b>	106,428	Not constituted as votes

After due consideration, the Meeting



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

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,386,252,214	97.7711
<b>2. Disapproved</b>	54,398,443	2.2288
<b>3. Abstained</b>	112,428	Not constituted as votes

After due consideration, the Meeting

**RESOLVED THAT Khun Jeann Low Ngiap Jong**, be and hereby was elected as a director replacing a director retired by rotation with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,416,013,443	98.9914
<b>2. Disapproved</b>	24,615,128	1.0085
<b>3. Abstained</b>	134,514	Not constituted as votes

After due consideration, the Meeting

**RESOLVED THAT Khun Stephen Miller**, be and hereby was elected as a director replacing a director retired by rotation with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,375,012,572	97.3116
<b>2. Disapproved</b>	65,612,729	2.6883
<b>3. Abstained</b>	137,184	Not constituted as votes

#### **8. To Approve the Remuneration of the Company's Board of Directors for Year 2016**

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 profitability of the Company including the fact that an executive director, who did not receive any remuneration in the past, has retired and become non-executive director entitling to director compensation and the monthly remuneration for Chairman of Executive Committee should also be adjusted to be in line with the Chairman of Audit Committee. In 2016, the total budget for the directors' remuneration shall not exceed Baht 36,000,000 (Baht Thirty Six Million) comprising of monthly retainer fee, meeting allowance, bonus and travel expense; an increase of Baht 8,000,000. The executive directors shall not be entitled to receive such remuneration.

**Policy on Remuneration for Directors for the Year 2016**

Director	Monetary Remuneration for 2016 (Baht) <sup>1)</sup>		
	Monthly Retainer Fee	Attendance Fee	Bonus
<b>Board of Directors</b>			
Chairman <sup>2)</sup>	300,000	x	✓
Member <sup>3)</sup>	75,000	25,000	✓
<b>Audit Committee and Executive Committee<sup>4)</sup></b>			
Chairman	25,000	25,000	✓
Member	x	25,000	✓
<b>Other Committees</b>			
Chairman	10,000	25,000	✓
Member	x	25,000	✓

- Notes:**
- 1) Directors shall be entitled to travel expense and allowance in the event that they travel and perform their duties overseas at the same rate as Chief Executive Officer and in accordance with the regulations of the Company.
  - 2) Chairman of the Board is not entitled to an additional monthly retainer or meeting allowance if he or she holds any position in the Board's sub-committees.
  - 3) Directors, who are executives / employees of the Company or of the subsidiaries or of the shareholders, shall not be entitled to receive such remuneration.
  - 4) Monthly remuneration for Chairman of Executive Committee be increased from Baht 10,000 per month to Baht 25,000 per month

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 2016 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote )	% of the total shares held by shareholders attending and cast their votes
<b>1. Approved</b>	2,428,821,182	99.5107
<b>2. Disapproved</b>	11,811,210	0.4839
<b>3. Abstained</b>	129,703	0.0053

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

**9. To Approve the Issuance and Offering of Warrants to Purchase Ordinary Shares to Employees of the Company and its Subsidiaries in the Amount Not Exceeding 826,900 units**

Chairman stated as Agendas No.9 and No.10 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 fourth year after the Annual Shareholders' Meeting approved the issue and offering of similar warrants in year 2013.

Warrants in the number of 826,900 units shall be issued and offered. One unit can purchase one ordinary share at the exercise price of Baht 166.588 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 826,900 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 securities or at Baht 166.588 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. Sor. Jor 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 826,900 shares (at the par value of Baht 1), or 0.03 per cent of the total paid-up shares.
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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 Annual General Shareholders' Meeting Year 2016 to approve the issuance and offering of the warrants to the employees of the Company and its subsidiaries of not more than 826,900 units. Details of the terms and conditions are in the Attachment 6(a) attached to the meeting notice.

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 826,900 units including the authority to the Board of Directors or other person delegated by the Board of Directors 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.

Since there was no shareholder raising further question, Chairman then proposed the Meeting to cast their votes on the agenda 9.

After due consideration, the Meeting

**RESOLVED THAT** The issuance and offering of warrants not exceeding 826,900 units to employees of the Company and its subsidiaries to purchase the Company's ordinary shares, and authority to the Board (under Agenda 9), be and hereby were approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,429,602,060	99.5441
<b>2. Disapproved</b>	10,953,712	0.4487
<b>3. Abstained</b>	171,854	0.0070

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.

**10. To Approve the Allotment of Ordinary Shares in the Amount Not Exceeding 826,900 shares, the Par Value of Baht one (1) each, for the Conversion of Warrants**

Chairman stated further to the Agenda 9, 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 of Directors proposed that the issuance and allotment of 826,900 new ordinary shares at a par value of 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 6(b).

In addition, the Board of Directors or other person delegated by the Board of Directors shall have the authority to determine 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 826,900 new ordinary shares at a par value of 1 Baht each from the remaining unpaid shares, to be reserved for the exercise of the warrants including the authority to the Board of Directors or other person delegated by the Board of Directors 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.

**Shareholders raised the following queries:**

<b>Khun Akkarathorn Thiti Akkararungroj</b>	Regarding the agenda of issuance of warrants in the ballot is not specifying that issue warrants to the employees, which may make confusion to shareholders. Moreover, The issuance of warrants to purchase ordinary shares to employees creates dilution effect to shareholders. At this moment, given the share price volatiles, the Company should consider postponing the allotment of warrants issuance.
<b>Khun Vithit Leenutaphong</b>	Regarding the clarity of wording on ballot, the Company will make adjustment in the future. For allotment of warrants that the shareholder proposed to postpone this matter, please be informed that this is an ongoing project for several years in order to compensate the employees. When the Company faces problems, the employees were also affected. Therefore, when the financial performance of the Company is well, the employees deserve to get something as compensation.
<b>Khun Vicha Chokpongpun</b>	According that the Company has always issued warrants to employees. Is there any secondary market to the employees for trading?
<b>Khun Vithit Leenutaphong</b>	There is no secondary market for trading.
<b>Khun Weerachai Kiatwimol</b>	Asked that is the word “employees” in paragraph “the issuance and offering of warrants to Employees” means the Company’s executives? Because it make confusion to shareholders for consideration.
<b>Khun Vithit Leenutaphong</b>	To be considered for any amendment needed
<b>Khun Panuwat Vetchyunwiwat</b>	<ol style="list-style-type: none"> <li>1. Asked regarding the criteria of calculation and price setting of ESOP.</li> <li>2. If the factor is from performance, as net profit grew by 8%, the amount of ESOP shares is approximately 50% but the shares increased 28%.</li> <li>3. The offering ratio of director is 6.63% while employees 93%. Last year, the offering ratio of director is 4.6% while employees 95%. What is the reason of change?</li> </ol>
<b>Khun Kantima Lerlertyuttitham</b>	It depends on performance of employees. Therefore, the allocation percentage thereof also depends on performance of employees as well.
<b>Khun Vithit Leenutaphong</b>	Described that the Performance Share Plan (PSP) Project is not included the directors of the Company. The director as mention by the shareholder

means our executive who also in the position of director.

**Khun Somprasong  
Boonyachai**

Describe that, currently, the Company does not use the word “ESOP” but call “Performance Share Plan (PSP)”. In case of executive directors, there is only Khun Somchai Lertsutiwong. The non-executive directors are not entitled to such shares. As a result, the ratio of director who has right to exercise warrant is only small amount. In the past, the ESOP had use different criteria which we will not compare here.

**Khun Sumonta Wattanasin**

Why does CEO gain warrant while working with the Company less than one year?

**KhunVithit Leenutaphong**

Performance Share Plan (PSP) Project for the executives seem like open bank account with the Company. To withdraw the money, they are able to withdraw only 1/3 of the right they have. The price of share is 166.588 Baht. If the price is change to be higher or lower, they have to pay only the rate they gained. However, it is determined by the performance of the employees and the company as the criteria.

**Khun Pornthip  
Wanghirunchote**

Did the executives or employees, who gained warrant, exercise fully of their right to purchase warrant?

**KhunVithit Leenutaphong**

The exercised of warrant depends on share price at the time they has the right to buy.

Since there was no shareholder raising any question, Chairman, then, proposed the Meeting to cast their votes on the agenda 10.

After due consideration, the Meeting

**RESOLVED THAT**

The issuance and allotment of not more than 826,900 new ordinary shares at a par value of 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:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,429,914,116	99.5635
<b>2. Disapproved</b>	10,650,813	0.4364
<b>3. Abstained</b>	180,802	Not constituted as votes

**11. To Approve the Allocation of Warrants to Employees of the Company and its Subsidiaries, Each of Whom is Entitled to the Allocation of Warrants in Exceeding five (5) percent of the Total Warrants under the Scheme**

Chairman stated there will be one (1) employee of the Company and its subsidiaries who will be allocated in exceeding five (5) per cent of the warrants. Such employee has a high level of expertise and well-rounded experience of the Company’s administration. He is also very knowledgeable and capable, and has 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 person below is eligible to receive more than five (5) per cent of the Company and its subsidiaries.

	<b>Employee</b>	<b>Number of Allocated Warrants Not exceeding (Units)</b>	<b>Percentage of Total Allocated Warrants Not Exceeding (%)</b>
1.	Khun Somchai Lertsutiwong	61,900	7.49

The Leadership Development and Compensation Committee considered and submitted the allocation of more than five (5) per cent of the warrants to employee named above to the board of directors, who has agreed with the proposal and accordingly proposed to the meeting for approval, details were in the Attachment 6(c) attached to the meeting notice.

Chairman then requested the meeting to approve the allocation of more than five (5) per cent of the warrants to the employee 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.

Since there was no shareholder raising further question, Chairman, then, proposed the Meeting to cast their votes for **Khun Somchai Lertsutiwong**, Chief Executive Officer, Chief Marketing Officer, and director of AIS's subsidiaries, will be allocated not exceeding 61,900 units or 7.49 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.

After due consideration, the Meeting

**RESOLVED THAT** Allocation of not more than 61,900 warrants representing 7.49 per cent thereof under the plan to **Khun Somchai Lertsutiwong** was approved with the following votes:

<b>Resolution</b>	<b>Votes (1 Share = 1 vote )</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
<b>1. Approved</b>	2,399,744,979	98.3186
<b>2. Disapproved</b>	40,804,938	1.6717
<b>3. Abstained</b>	232,733	0.0095

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.

## **12. Other business (if any)**

Chairman stated this Agenda is designated so that shareholders can raise query and/or give comments to the board of directors and/or request the board of directors 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 meeting notice. As a result, any shareholder who wishes to do so shall demonstrate that they have held an aggregate shares of not less than 991,031,777 shares out of 2,973,095,330 shares sold so as to propose additional matters/agendas for consideration by the meeting.

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

Furthermore, the Company has allowed the shareholders to raise their questions in advance which the company has already replied and a number of questions raised by shareholders in the meeting as follows:

**Shareholders raised the following queries:**

- Khun Nakorn Sangnil** Concerning the spectrum comprising of the existing 2.1GHz for 15MHz and 1800MHz for 15MHz including those from the joint venture with TOT and current D/E Ratio at 1.32, we are not quite worried but our actual concern is on the potential 900MHz spectrum auction which JAS was the highest bidder but fails to make the payment. If NBTC announces the initial bidding price not less than 75,000 MB and AIS won the re-auction, the D/E ratio would be very high and the profitability would not be the same. This matter will be affected to the investors' decision. In the event that the joint venture with TOT actually happens, there is no need that the Company enters into the auction.
- Khun Chatchai Khunngam** Following the spectrum auction, the market value of all telecommunications companies was negatively affected. After JAS abandoned the spectrum auction, it will be re-auctioned in June 2016. Will the Company participate in this auction? If yes, is it affected to the Company's performance, dividend payment, or market value?
- Khun Somchai Lertsutiwong**
1. AIS made a concession contract with TOT over 25 years in business of mobile phone. The 2100MHz spectrum is belong to TOT. The Company has negotiated with TOT for more than one year regarding this matter. The operation level has already been agreed but due to TOT is state enterprise which monitored business by related regulatory sections, TOT then should propose this matter to the Board of Directors. Draft contracts will be reviewed after then for accuracy. We still cannot confirm 100%, however, TOT's Board of Directors has approved and signed completed MOU.
  2. As shareholder concerned about 900MHz spectrum Lot 1 auction which JAS still not pay for license. As mentioned before, in telecommunications business of AIS, spectrums are necessary to run business in the future. The shareholders can ensure that existing 2.1GHz for 15MHz and 1800MHz for 15MHz are adequate for our business in 3 years forward. 900MHz is also interesting but auction criteria are also concerned. This matter should be proposed to the board of directors for consideration before action.



- Khun Pornthip Wanghirunchote** NBTC announced 4G service tariff will be charged lower than 69 satang per minute and lower than 26 satang per MB. How can AIS manage this matter? Will it be affected to the shareholders?
- Khun Somchai Lertsutiwong** AIS is a listed company adhering to good corporate governance and the related rules and regulation issued by the regulators. The Company complies with the rules of the NBTC by launching new package of 4G advanced data usage since 28 January 2016. Price of data per MB is cheaper but we no longer offer any unlimited usage. If the Company can provide good application or content, there will be more data usage which could generate more revenue to the Company.
- Khun Kajornwut Aunjai** Asked AIS's road map for digital life development:
1. Concerning cloud service, who is going to make the investment relating thereto.
  2. For household internet, would the company focus on mass customers or willing to expand to corporate customers or startup business.
  3. For ecosystem, would the company seek investment capital from potential international partner.
- Khun Somchai Lertsutiwong** In 3-5 years vision, we will transform from a mobile operator to digital service provider due to the change in technology and people life style. The objective is to make better life to corporate and mass customers with our strong network. The company will build up more customer bases from mobile and fixed broadband business. In the future, a customer may have more than one mobile number to support many devices in which we plan to make revenue from core network and from other supplemental service such as LINE application.
- With respect to the data center, we invested in many data centers which are not costly compared to network infrastructure. Regarding digital content, we will not invest in content business since we are not familiar with this business but we will generate revenue by ecosystem with our business partners.
- Khun Nakorn Sangnil**
1. After JAS entered into 900MHz auction, the market value of telecommunications business was declined significantly. Thus, we are concerned that if AIS enters into the new auction, the market value of our stock will be huge declined.
  2. There are 7.6 subscribers of 2G customers who still do not switch to 3G/4G devices. As the Company has the remedy period until 14 April 2016, we are concerned that the customers may transfer to other providers.
  3. What would be the solution if the Company has to enter into new auction of 900MHz while NBTC confirmed price 75,000 MB.
  4. Although the Company is confident that MOU will be signed with TOT, it is still uncertainty on legal consideration by relevant government agencies.
- Khun Somchai Lertsutiwong** Since the Company did not get 900MHz spectrum, the Company plans to manage 2G customers as follows:
1. distribute 3G handsets

2. negotiate with DTAC for roaming so as to support 2G customers. Nonetheless, anywhere that DTAC's coverage cannot reach; the Company will invest additional base to cover those areas. In midyear, 2100MHz spectrum coverage will equal to that of 900MHz so the company will not lose customers. The remaining 400,000 2G sim customers will have to buy new sims to continue using services.
3. concerning TOT joint venture, the contract should have been completed; but as a state enterprise, there is many processes to be followed. TOT has resources but they cannot make use of them properly. Since AIS is an alliance of TOT for a long time and TOT believed that we can generate revenue from its resources.

**Khun Anu Wongsarakit**

Asked that:

1. AIS's 4.5G implementation plan.
2. Will WiFi calling project make higher or lower income to the Company? How?

**Khun Somchai Lertsutiwong**

1. Launching 4.5G is to present our technical capability that we are not only the market leader but also a technology pioneer. We have been working with Huiwei to provide 4.5G running at 1 GB/Sec and becoming the first commercial service provider in the world.
2. WiFi calling is to make a call by using application. The Company does not worry about less revenue. If we can satisfy the needs of customers, the revenue will be generated in other forms.

**Shareholder**

1. What is 900MHz usage plan in case that the Company wins the auction? After the Company failed to get 900MHz, what spectrum will be used as replacement?
2. What the difference between 2300MHz and 2600MHz spectrum? What 2100MHz spectrum of TOT can be used for? And how to share benefit thereof?

**Khun Somchai Lertsutiwong**

In summary, low range frequency can cover huge areas whilst high range frequency can penetrate effectively in dense area. We plan to bid both spectrum ranges in order to provide excellent services. After failure to acquire in 900MHz, we need to install additional network equipment so as to cover wider territory costing higher investment capital.

Concerning TOT partnership, we cannot discuss in details but mainly the cooperation comprising of three (3) parts:

1. Utilization of 2100MHz spectrum
2. Utilization of telecom towers which currently under arbitration process.
3. Leasing 2G equipment from TOT.

Term of contract will be long term.

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

The Meeting was adjourned at 17.35 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 5,013 holding 2,440,788,060 shares equivalent to 82.09 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)