

(English Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2017
Advanced Info Service Public Company Limited
Held on Thursday, 30 March 2017 at 14.00 Hrs.
At the Vibhavadee Ballroom, Centara Grand Central Plaza Ladprao
1695 Phaholyothin Rd. Chatuchak Bangkok**

There were 1,660 shareholders present in person and by proxy altogether holding 2,396,441,251 shares from the total of 2,973,095,330 shares equivalent to 80.60 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

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

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

1. To cast vote in any agenda, one share shall have one vote.
2. Any shareholders who wish to cast vote disapproving or abstaining in any agenda shall affix a mark (X) on a ballot that represents a single opinion only, otherwise such ballot shall be considered void and shall sign on that ballot. An exception shall be given to voting by custodians by which relevant proxies allow.
3. Any votes disapproving or abstaining shall be extracted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be regarded to approve with such agenda.
4. Where there is no vote disapproving or abstaining in any agenda, Chairman of the Meeting shall consider such agenda carries a unanimous vote.
5. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote.
6. With regard to Agenda 7 and 8, appointment of directors replacing those retired by rotation and appointment of new director:
 - 6.1. all votes shall be casted by every shareholder for each director as designated on the ballot;
 - 6.2. all votes shall be casted by every shareholder regardless whether each shareholder approves, disapproves or abstains the vote.
7. With regard to Agenda 10, the issuance and offering of warrants shall not exceed 1,410,500 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. With regard to Agenda 12, 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 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

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

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

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

Directors:

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| 1. Khun Kan Trakulhoon | Independent Director, Chairman of the Board, Chairman of Leadership Development and Compensation Committee and Chairman of the Sustainability Development Committee |
| 2. 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 |
| 3. Khun Jeann Low Ngiap Jong | Director and Member of the Nomination and Corporate Governance Committee |
| 4. Khun Philip Chen Chong Tan | Director and Member of Executive Committee |
| 5. Khun Stephen Miller | Director |
| 6. Khun Somchai Lertsutiwong | Director, Member of the Sustainability Development Committee, Member of the Executive Committee, Chief Executive Officer (CEO) and Acting Chief Strategy Officer (CSO) |
| 7. Khun Krairit Euchukanonchai | Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Corporate Governance Committee |
| 8. Khun Surasak Vajasit | Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Corporate Governance Committee |

Executives:

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| 1. Khun Hui Weng Cheong | President/Chief Operating Officer (PRD/COO) |
| 2. Khun Sunitaya Shinawatra | Chief Finance Officer (CFO) |
| 3. Khun Kantima Lerlertyuttitham | Chief Human Resources Officer (CHRO) |

Auditor:

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| Dr. Suphamit Techamontrikul | Deloitte Touche Tohmatsu Jaiyos Co., Ltd., auditor for the year 2016 |
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Legal Counsel:

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| Khun Wongsakrit Krajangsin | Hunton & Williams Co., Ltd. |
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Chairman stated to the Meeting that this 2017 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Board of Directors' Meeting No. 1/2017 held on 3 February 2017 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 17 February 2017 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 2017.

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 that there was no matter to be informed and the Company's 2016 Operating Result will be reported by Khun Somchai Lertsutiwong, CEO.

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

2. To Consider and Certify the Minutes of the 2016 Annual General Shareholders' Meeting, held on 29 March 2016

Chairman requested Khun Chavin Chaivatcharaporn, Company Secretary, to report the Meeting.

Khun Chavin Chaivatcharaporn requested the Meeting to consider and certify the minutes of the 2016 Annual General Shareholders' Meeting, held on 29 March 2016 as per details in a copy, which had already been distributed to shareholders together with the invitation letter to shareholders. Nevertheless, please kindly be informed that the Board will not propose the minutes of shareholders' meeting to any subsequent shareholders' meeting going forward the Company will have disclosed minutes in timely manner as required by laws and the relevant regulations of the Stock Exchange of Thailand. This practice will facilitate shareholders to have more time to express their opinions on agendas to directors and executives.

Shareholders raised the following queries:

Shareholder	Why did AIS revised its decision to participate in the 900MHz re-auction despite the fact that the auction price did not differ from the closing price in the first round of 900MHz auction?
Khun Somchai Lertsutiwong	Explained briefly by stating that AIS has hired independent consultant who has expertise in valuing spectrum bidding price, to conduct study and give recommendations including specifying the appropriate ceiling price for the spectrum auction. The first round of auction ended with the bidding price which exceeded the Company's capacity to generate revenue, therefore, the Company decided to not place further bid. The Company changed its mind to participate in the 900MHz re-auction due to the opening bid is lowered than the last bid placed by the Company in the first round. The Company insists that such price is worth the investment because such spectrum will pave the way for the Company to offer continuous service to its customers while maintaining its customer base despite the fact that the bidding price might be a bit high.

Shareholder	Commented that if the Company did not submit the Minutes of shareholder's meeting to shareholders to certify, the Company should consider sending a copy of Minutes of meeting to shareholders directly. However, the shareholders thanked AIS management for clarifying the 900MHz re-auction issues.
Khun Chavin Chaivatcharaporn	Has clarified that, according to the official's rules, listed company shall submit the Minutes of the Shareholder Meeting to the Ministry of Commerce and SET within fourteen (14) days after the meeting date. In the past, the Company has complied with the official's rules correctly and completely and is within the specified timeframe. In case some shareholders express their intention to obtain the Minutes of the meeting, Company Secretary will consult with the Chairman of the Board on this matter in order to seek the right resolution.
Khun Vicha Chokpongpan	Commented that the shareholders should be entitled to receive 100% of dividends payment, but evidently after the Company managed to obtain spectrum licenses, the Company changed the dividend payment rate. In addition, some shareholders do not have confidence to investment in Company's shares.
Khun Kan Trakulhoon	Explained that there would be a dividend payout agenda in a moment. Top executive will clarify the reduction in dividends payment issues.
Shareholder	Asked why didn't top executives wait for the NBTC to hold auction at lower price?
Khun Somchai Lertsutiwong	Explained that spectrum auction is sometime uncertain. Apart from that the NBTC made an announcement that for the upcoming auction, NBTC will use the ending bidding price as the starting bidding price for the new round of auction. Therefore, the starting bidding price of the auction will not be lower for sure. The Company made its decision to participate in the re-auction and managed to obtain the spectrum.

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 the Meeting and cast their votes.

After due consideration, the Meeting

RESOLVED THAT The minutes of the 2016 Annual General Shareholders' Meeting, held on 29 March 2016 be and hereby was certified with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending the Meeting and cast their votes
1. Approved	2,397,333,977	100
2. Disapproved	0	0.0000
3. Abstained	97,200	Not constituted as votes

3. To Acknowledge the Board of Directors' Report on the Company's Operating Results in 2016

Chairman requested Khun Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting on summary of operations of 2016 as follows:

Mr. Somchai Lertsutiwong reported the operating results of 2016 that the company had the vision to become the "Digital Life Service Provider" in which such information has already been disclosed in the 2016 Annual Report, page 7, in response to the fast changing business environment as well as consumers preference going forward and to strengthen the Company's competitiveness. The Digital Life Service Provider consists of three core business segments namely: mobile, high speed home internet (Fixed Broadband) and electronic information service which gear toward expanding the horizon of AIS business into new business segments - high speed home internet (Fixed Broadband) and digital services.

For the mobile business, we still have the mission to maintain our market share and strengthening our market leader position. In doing so, we have a mission to develop stronger 4G network and to promote the use of 4G handsets among customers to experience the full 4G speed.

For the home broadband business, this is a new source of revenue for AIS. AIS Fixed Broadband has been launched for almost three (3) years. We aim to be one of the major internet service providers in the market within the next three years. This year strategy will focus on generating return on investment by expanding the service area to cover areas with high demand and expanding the customer base in the existing service areas.

For the digital content business, it is considered the foundation for a digital era as to create a different experience for customers by offering varieties of content and meeting their demand. We believe in the ecosystem to grow with leading content partners or producers. It also laid the foundation for acquiring new income opportunities in the future. The investment in these businesses, customer cares, personnel development including cooperation with partners will be fundamental for long-term growth of the Company and will deliver good returns to shareholders.

In terms of business overview, during the past year, a summarized operation has been incorporated in the "Management Discussion and Analysis" section of the Annual Report. Last year was a challenging year for AIS and it was a very important year for us to build a new telecommunication network which serve as the foundation for our future growth.

We have participated in both 1800MHz and 900MHz auctions, as well as engaged in discussion with TOT to provide services on 2100MHz spectrum. The acquisition of these spectrums will enable us to launch new 4G technology services. Further, we have built a 4G network ranging from the center part to cover all over Thailand within one year as well as maintaining a successful 3G and 2G customer base which pave the way for us to maintain our leadership in the market.

For home internet business through fiber optic line, we believed that we are a new provider of fiber optics which is the fastest technology in the broadband market. It is considered top-of-the line technology at the moment. We have expanded our AIS Fixed Broadband service area by covering more than 5 million households in 28 provinces.

Despite intensifying competition, in recent years, AIS has continuously been competitive and profitable. In terms of revenue, our operating results have improved in the second half of 2016 as we strived to expand our 4G network and kick-off our mobile phone campaign to be more responsive to data usage. In addition, the growing revenue derived partly from AIS Fixed Broadband in which we have expanded this business in many provinces across the Kingdom. Many of our customers

recognize that we have introduced this new service in the market and are interested in this service. Overall, AIS still has good earnings. During the past year, EBITDA was approximately at 61,000 MB and net profit was at Baht 30,000 million.

For the mobile business, I would like to add more details. At present, AIS has a number of network on hands: 2G, 3G and 4G network which come with high quality and is capable of covering 98% of the country's population. This year, the engineering team has a mission to strengthen the capacity of 4G network whereas the marketing team continuously strives to provide customers with access to more 4G-enabled handsets.

Network optimization will be accompanied with new technologies including the acquired spectrum such as 1800MHz, 900MHz and 2100MHz spectrums. 55MHz of the spectrum will be integrated into LTE-Advanced through a technique called, "Carrier Aggregation". Such technique will combine varieties of frequencies to achieve higher speed and efficiency, especially in the center of the main cities which have greater demand for data. This will improve the customer experience. So, this year, 4G service will be our main target for building a mobile data leadership including the network construction which places a great emphasis on the quality of network data. We were rewarded "The fastest network in Thailand" by OOKLA. Many application developers have tested the speed and were impressed. Another reward came from Qualcomm for "the most efficient network in Thailand".

The latest trend or changes in customers preference is gearing toward the demand for mobile data. The 4G mobile prices have dropped by half from about Baht 4,000 a year ago to half price or Baht 2,000 last year. Customer behavior has turned to mobile video; Facebook also has new features such as "Live Facebook" which allows users to broadcast live VDO wherever they are. The proportion of the revenue generated by mobile data is steadily rising and is now higher than the revenue gained from voice services since the second quarter of last year. The popularity of 4G handsets rose since the beginning of last year from 16% to 29% by the end of last year.

As many of you know, at AIS, we have continuously been focusing on customer service. Service is the core of our business which we have been recognized for in terms of excellent service standards such as the call center, service center and other privileges. We believed that the use of technology will foster our business to significantly improve our service efficiency and to optimize cost management. For example, the use of A.I. (Artificial Intelligence) or "Ask Aunjai" which is an intelligent system that asks our customers some primary questions via the online system. This system improves our service speed and enables our Call Center's staffs to response to customers' inquiries while providing other services in order to add value to the customers and business.

For the Fixed Broadband business, we assumed that the market is growing steadily. Because the market is still small and is capable of growing in the future. There are only 30% of all households in Thailand that are using the home internet. Most of the home internet technology are copper or ADSL whereas our fiber is a new technology – fibre optic - that offers higher speeds and better connectivity. Many customers who are using old technologies may experience slow internet speed and connectivity problems. This part is caused by copper wires that started to deteriorate and worn out. The Fixed Broadband service offered by AIS is taken advantage of the fiber network which is more reliable and offering faster speed. This gives us a cost advantage over other operators that offer older technologies.

Last year was our second year of Fixed Broadband service. We believed that our business is getting better as we have expanded our network to cover more than 5 million households in 28 provinces and offering competitive price packages similar to ADSL service offered by other internet service

providers. This is to attract more customers by using more advanced technology but charges the same price. In the past year, we have acquired over 300,000 subscribers, and in the fourth quarter of last year, we have increased around 35,000 subscribers per month, which is comparable to other internet service providers. It is a good sign for our Company, especially when we are trying to reach our goal of becoming a major service provider in this market.

In addition, we offer content alongside the service through the AIS PLAYBOX to differentiate the service. For the digital content, we focus primarily on four core services namely: video games, mobile, cloud, and M2M.

In this regard, the CEO would like to mention about videoconferencing services. We see opportunities in the digital content market that overlap with Pay TV. The total number of two markets is about 14 million subscribers. Our strategy in the content market is to collaborate with partners. It does not require a lot of investment, but we are creating a platform that can deliver licensed contents from our partners directly to our customers. We have been offering our customers the AIS Play application via Mobile and AIS Play Box for home entertainment via AIS Fixed Broadband. In the past year, we have been offering wide varieties of contents such as live concerts, live broadcast of Olympic and Paralympic games. Such events managed to gain a lot of attention from our customers. For this year, we will be offering exclusive contents. As we have announced that we will provide HBO, FOX, Netflix and NBA as well as other fascinating new contents throughout this year. The main goal is to differentiate users' experiences and to engage our customers with AIS products and services including AIS brand. All of this three core businesses will encourage AIS to be a fully integrated Digital Life Service Provider. Our customers will be able to use mobile network when they are out of their houses, and when they arrive, they can switch to AIS Fixed Broadband to watch video contents on the AIS Play Box that comes with high resolution, etc.

In addition to mass group of customers, we also provide services for our corporate clients such as cloud services, data center services with the highest security system, cloud data backup service, IT solution services. Our cloud services will increase the efficiency of our corporate clients, reduce the costs of equipment and IT management, and increase mobility for real-time communication networking. At the beginning of this year, AIS has partnered with Microsoft to offer global cloud services in Thailand by establishing the Edge node center to deliver the data straight away to the Microsoft center in Hong Kong and Singapore. This will allow our customers to use Microsoft Office 365 through cloud technology at higher speeds.

In addition to building 4G networks, we have begun to develop and prepare our network for 5G technology in the future. At AIS Vision 2017 earlier this year, we have launched the Narrow-Band IoT or NB-IoT network to prepare for the IOT products and services. We are very hopeful and determined to be the leader in promoting Thailand as the center of technology. We have collaborated with our partners in various sectors such as agriculture, education and health. We also have smart parking and smart metering trials. Fundamentally, our NB-IoT network will be a virtual field as to experiment new applications, new services or products for local entrepreneur partners and start-up group. New concepts for NB-IoT related technologies have been developed in response to the customers' demand in IoT era.

We believe that the telecommunication business will evolve into the 5G era at some point and the essential resources for our business are the spectrum. Thus, it is important for us to develop the telecommunication networks for our country. The activated spectrum for telecommunication networks in Thailand and regional provinces may seem insufficient as compared to other countries. Sufficient spectrum resources could translate into an increase in the capacity of telecommunication services which support the fast growing public and private sectors.

During 1-2 years, Thailand will have the spectrums that the government will consider to put up for auction or utilize in total amount of 230MHz or more. According to the newspaper the NBTC mentioned about the allocation of additional spectrums in the future. For example, 1800MHz, and

850MHz concession will be expired in 2018, including 2600MHz which is under the possession of MCOT and 2300MHz under the possession of TOT. So there is no need to worry about spectrum resources. For AIS, we currently have a total of 55MHz and expect that it will be sufficient over the next 3-4 years. However, we need to consider long-term growth. When there is a new spectrum auction, we will carefully consider both the growth of the applications, prices and business conditions for the suitability of our long-term investment.

With regard to the growth forecast for the year 2017, the details are shown in the Annual Report; "Management Discussion and Analysis" on page 258 in Thai version and page 229 in English version. The Company expects the revenue to grow by 4-5%, mainly from two components:

1. Mobile service business, we have more robust 4G network as well as we will continue to encourage our customers to use the 4G mobile handsets by offering various campaigns and focusing on the customers who utilize high data usage, such as (postpaid) monthly customers.
2. AIS Fixed Broadband business, we are fully equipped to provide service according to our customers' needs and requirements for new technology.

For generating a profit, we expect the EBITDA margin to improve at around 42-44%, mainly due to better revenue growth, and marketing expenses which are expected to decrease as we have a strong 4G network ready to compete over the past year. This year we will be focusing on the campaigns to encourage customers to turn to 4G mobile to promote data usage. The most important this is that we will compete with the quality of the network and we will create different experiences for our customers with unique digital contents such as exclusive HBO video, Netflix and NBA, and there will be new contents added to our list of products and services during this year.

This year budget is approximately set at 40,000 - 45,000 MB. This budget will be distributed to a high speed internet business at around 5,000 MB, and the rest will be allocated to the mobile business. The trend of investment this year is slightly lower than last year due to our well established 4G coverage across the country. We will be focusing on network optimization and capacity.

In terms of dividend policy, we have considered long-term growth and have taken into account the investments to strengthen our business foundation which includes participation in spectrum auction. The Company believes that it is reasonable to adjust the dividend payment policy to pay at least no less 70% of the net profit. We have reported the dividend policy in the Annual Report in the Thai version and the English version

With all this business line up and strategies, I would like to briefly summarize our business by taking into account the company's long-term growth, return to shareholders, employees and partners, and most importantly, to promote and implement Thailand 4.0 policy concerning the development of digital technology on fiber optics and wireless technology to provide high-speed network access. This will pave the way for people to have access to high-speed networks in all areas, no matter how far away they are. New technology will support our consumers to have better economic and social opportunities as well as to encourage business expansion by utilizing new technologies and developing strong competitive advantage and promoting growth.

Lastly, I would like to mention about Good Corporate Governance. The Company commits to promoting good corporate governance and anti-corruption, and under the Ethics Committee which I chaired, we have introduced many campaigns to encourage our employees to aware of what should and should not be done in order to comply with the Code of Business Ethics and Anti-Bribery and Corruption Policy. In 2016, the Ethics Committee revised the Code of Business Ethics and amended the policy concerning giving and receiving bribes and corruption as well as made an announcement among our directors and employees not to receive any gifts in all cases. We also encourage our directors, executives and employees to free themselves from any conflicts of interest. This is being emphasized in the Thai private sector's commitment to anti-corruption and for establishing a transparent business standard.

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.

Shareholders raised the following queries:

- Khun Vicha Chokpongpan** Informed the meeting that the Company should not reduce the rate of dividends payment. The shareholders sincerely hope that Mr. Kan, presiding as chairman, will develop and grow the Company. He also congratulated Mr. Kan for taking the role as the new Chairman. Further, he questioned whether the 2G phones will still be used and commented that the Company has made a very clear position not to distribute the gift at this meeting. This no-gift policy shall also be applied to all directors.
- Khun Somchai Lertsutiwong** Explained that 2G phones are still available and thanked the shareholders for their comments. As Chairman of the Business Ethics Committee, this policy requires everyone in the Company not to accept anything from third party, whether during the festive season or not.
- Khun Supoj Pongjirakan** Asked about the spectrums which were previously won at the auction by the company (850MHz, 2100MHz, 1800MHz and 900MHz), with a combined price of about 130,000 MB. The company has paid some of the license fees. In terms of 900MHz license payment, the first installment payment will be made in the amount around 6,000 MB, and in 2019, the amount of 60,000 MB shall be paid. How does the Company manage this matter?
- Khun Somchai Lertsutiwong** Explained that the company has a 5-year business plan approved by the Board of Directors. The company has good financial credit. In addition, the Company has already prepared the money in amount of 60,000 MB. This is why the Company has a policy to lighten the burden by setting a dividend policy at no less than 70%
- Khun Supoj Pongjirakan** Asked that the Company currently has about 55MHz on hands, is it enough to use?, how much will the Company have to invest and how will it affect the Company's earnings?
- Khun Somchai Lertsutiwong** Explained that the Company has planned and forecasted the revenue stream that will be recognized in the future so as to use the information to estimate the cost of spectrum. Please kindly be confident with the Company's operation.

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 2016

Chairman requested Khun Sunitaya Shinawatra, 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 2016 with auditor's report which had been reviewed by the Audit Committee and consented by the Board of Directors, respectively the copies of which were attached to the Meeting Notice.

Statement of Income (Million Baht)	Year 2015	Year 2016	Variance (%)
Total revenue	155,276	152,150	-2
Total cost	(84,819)	(82,992)	-2.2
Gross profit	70,457	69,158	-1.8
SG&A expenses	(20,091)	(29,776)	48
Operating profit	50,366	39,382	-22
Finance costs	(1,960)	(4,326)	116
Income tax expense	(9,999)	(5,175)	-48
Profit for the period	39,155	30,690	-22
Minority interest	(3)	(23)	-110
Net profit	39,152	30,667	-22

As the Statement of Income, total revenue of the Company is in the amount of 152,150 MB or decreased by 2% yoy which derived from the increase of SG&A at 0.6% from mobile data. Revenue from sale is in the amount of 23,924 MB or decreased by 14% as a result from discount, promotion and handsets subsidies.

For expenses, cost of services and rentals is in the amount of 58,070 MB or increased by 16% due to expenses related to network expansion and TOT's spectrum contract payment i.e. and higher of depreciation and amortization. The total cost of the Company for the previous year is in the amount of 82,992 MB or decreased by 2.2%

Total revenue deducts total cost is equal to 69,158 MB of gross profit or decreased by 1.8%.

SG&A expenses were 48% higher or 29,776 MB, due to an increase in the costs related to marketing campaigns for mobile services for the purpose of maintaining customer base. Financial Cost is at 4,236 MB or increased by 116% from higher debt and to fund spectrum payment and CAPEX.

Finally, Net Profit is 30,690 MB or decreased by 22% or equivalent to 10.31 Baht per share.

Statement of Financial Position as 31 December (Million Baht)	Year 2015	Year 201	Variance (%)
Cash and equivalent	14,312	14,189	-0.9
Other current asset	23,695	17,710	-25
Total current asset	38,007	31,899	-16

Statement of Financial Position as 31 December (Million Baht)	Year 2015	Year 201	Variance (%)
Network and PPE	84,291	118,271	40
Spectrum license	51,791	115,378	123
Other non-current asset	7,673	10,121	32
Total assets	181,761	275,670	52
Short-term borrowings (due within one year)	12,856	11,685	-9.1
Trade account payables	14,358	17,737	24
Other current liabilities	30,319	39,906	32
Total current liabilities	57,533	69,328	21
Long-term borrowing	52,577	87,273	66
Other non-current liabilities	23,158	76,361	230
Total liabilities	133,268	232,962	75
Total equity	48,493	42,708	-12

Based on the financial statement, total assets increased by 52% due to 4G network investments and acquisition of new licenses such as 900MHz and 1800MHz spectrum. Total liabilities increased by 75% as a result of obtaining loan for license payment and network expansion.

Statement of Cash Flow (Million Baht)	Year 2015	Year 2016
Cash for operation before changes in working capital	73,209	63,544
Changes in working capital	(3,285)	7,993
Income tax paid	(8,295)	(9,902)
Net cash from operating activities	61,629	61,635
CAPEX	(32,562)	(47,554)
Payment of spectrum licenses	(24,160)	(8,069)
Other	1,966	521
Net cash from investing activities	(54,756)	(55,102)
Net proceeds/repayments from borrowings	27,608	34,155
Dividend payment	(37,042)	(36,509)

Statement of Cash Flow (Million Baht)	Year 2015	Year 2016
Other	(1,833)	(2,817)
Net cash used in financing activities	(11,267)	(5,171)
Cash and cash equivalent at beginning of the year	14,258	9,865
Cash and cash equivalent at end of the year	9,865	11,226

For the statement of cash flow, cash from operation is 61,635 MB which still remains very strong comparing to the previous year and the CAPEX is in the amount of 47,554 MB due to expenses related to network expansion.

Net cash from investing activities is estimated to be 55,102 MB in which such amount derived from loan payment in the amount of 34,155 MB and dividend payment made to shareholders in the amount of 36,509 MB.

The Company has cash on hand in the amount of 11,226 MB.

Profitability Ratios	Year 2015	Year 2016
Gross profit margin	45%	45%
Net profit margin	25%	20%
ROE	82%	67%
Liquidity Ratios		
Current ratio	0.66x	0.46x
Solvency Ratios		
Debt-to-Equity ratio	1.32x	2.30x
Interest Coverage ratio	25x	14x
Net debt-to-EBITDA ratio	0.70x	0.38x

Finally, with respect to certain Financial Results, the net profit margin is at 20%. In terms of the liquidity, the current ratio slightly dropped to 0.46x.

The Company continues to maintain its financial strength, although in terms of financial ratios, it may slightly be lowered because of loan increment. Debt-to-Equity ratio was at 2.30x and Net Debt-to-EBITDA is at 0.38x. Such ratios were lower comparing to other service providers both in domestically and abroad. The overall financial statement remains strong, 91% of total loan is long-term loan which made no obligation to pay a large repayment amount in the short term. The average interest rate paid by the Company for the year is 3.4% and credit rating assigned by S&P and FITCH are still in high investment grade level.

Shareholders raised the following queries:

Shareholder

Asked if the auction price ended at 75,600 MB, will the next auction price starts at such closing prices (75,600 MB) or not? In terms of fixed broadband, the Company has a small investment cost. What will the EBITDA and EBIT ratio of the Company be? How many customers will the Company have over the next few years? In term of digital contents, how much it will this contents translate into revenue? For 55MHz spectrum, what will the growth rate be comparing to the capacity of spectrum that the Company needs to have?

Khun Somchai Lertsutiwong

Explained that NBTC will use the benchmark when organizing spectrum auction. For example, the 1800MHz spectrum bidding price started at 39,000 MB. If the NBTC put up the spectrum for auction in another round. The bidding price will start at 39,000MB, etc., In term of 2300MHz and 2600MHz bidding price, there is no exact bidding price yet. NBTC will use the ITU default calculation method. In term of fixed broadband, the company has developed a long-term plan including disseminated Investor Guidance periodically to the public. The digital content will be our new source of revenue for the Company. However, this particular business is still unpredictable. Sometimes it becomes so successful and sometime it may fails. According to its nature, it would be difficult for predict, however, digital contents depends largely on the users. This is the main reason why the Company does not produce digital contents by itself, instead we have been working with digital content partners and is earning partner's fair share of revenue while minimizing risks. As a result, the Company has incurred lower cost of investment and exposed to lower risks. Nevertheless, the Company's long-term plan did not incorporate this part of revenue into the calculation because the Company needs to gather more data for further analysis after this business is running for a while.

For the spectrum auction, the Company is interested in the upcoming spectrum auctions. But the Company has some main factors to consider such as the spectrum requirements of the company. The Company believes that 55MHz is sufficient for the current operation and it meets the demand and user's behavior. In case new mobile App that requires a lot of data is introduced to the market, there may be a need for more spectrums. The price factor is also important. If NBTC offers an inexpensive price for the spectrum, the Company is surely interested in the spectrum auction. In addition, competition is the another factor as the Company needs to protect its market share as well. The Company also employs consultants to give advice on the spectrum and every decision made on spectrum shall be supervised by the Board of Directors of the Company.

- Khun Weerachai Kiattiwimol** Asked about AIS Fixed Broadband (FBB) service in which the Company could not install AIS home Internet service in certain areas. As such he has been trying to request AIS to install fixed broadband for nearly 2 years. In addition, he would like to inquire about the fixed broadband revenue percentage, considering the number of users is only 300,000, the customer base is not so big as compared to those currently acquired by competitors.
- Khun Somchai Lertsutiwong** Explain that the Company plans to expand its business at a much quicker pace, but due to several limitations such as this business is relatively new and is not similar to mobile business, therefore, it would require different kinds of expertise, and we are focusing on quality much more than quantity. The other point is that we are building teams to set up the Internet network and it has been installed in 27 provinces across the country at the moment. But if the installation expands too quickly, we may encounter quality problems. Therefore, Fixed Broadband business needs to be expanded carefully and diligently. However, the demand in the market is very high comparing to low-tech services offered by our competitors and that place our Company in a more advantageous position in terms of new technology (i.e. fibre optic cable). In the past few years, the Company's running rate was at 30,000 households per month. The Company would more time to develop its capacities, but the past operation has been satisfying. It is difficult to compare with competitor No. 1 and No. 2 since all players have been in this business in different period of time. In conclusion, FBB will be our new source of revenue and we will continue to develop this business the best we could possibly can.
- Shareholder** Asked that AIS prepaid cards are currently not available in 7-Eleven, how will this affect AIS earnings?
- Khun Somchai Lertsutiwong** Explained that the Company manages various sales channels of prepaid cards. Although, 7-Eleven is considered one of the most prominent sales channels since it opens 24-hour per day. At the end of last year, there was a negotiation for commission base with the 7-Eleven which resulted in a higher commission charged by 7-Eleven. As such higher commission base affected the Company's sales channel management. Therefore, the company could not accept the 7-Eleven offers. However, the Company is still negotiating with 7-Eleven regarding this matter. The company's top-up is not affected as the company has other channels for its prepaid customers. The company has approximately 500,000 channels nationwide including ROM agents as well as hundreds of Boonterm Top-up machines.

- Shareholder** Asked that other companies allow their customers to switch to their mobile network much more easily at 7-Eleven and offer a good package. Will this action affect the Company or not?
- Khun Somchai Lertsutiwong** Explained that mobile service transferring has been allowed for a long time, but business competition comes in different forms and in different dimensions. In fact, it does not limited to promotion package only. AIS has been trying to develop and compete in other areas such as network development to be more effective, differentiation in service offerings. Each competitor also has different strategies.

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 2016 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	2,397,252,005	100
2. Disapproved	300	0.0000
3. Abstained	814,501	Not constituted as votes

5. To Approve the Allocation of 2016 Net Profit as Dividend

Chairman requested Khun Somchai Lertsutiwong to report the Meeting.

Khun Somchai Lertsutiwong reported that the company has the dividend policy which 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. Further, the dividend payment shall neither exceed the retained earnings as prescribed in the AIS's separate financial statements nor affect the Company and subsidiaries' ongoing operation.

In 2016, net profit attributed to shareholders is in the amount of 30,666 MB. The Board of Directors then proposed to the shareholders to approve the dividend payment for the year 2016 in the total amount of 29,968.40 MB or Baht 10.08 per share. The Company has already made interim dividend payment in the amount of Baht 5.79 per share on 1 September 2016.

The Board of Director proposed to allocate net profit to be paid out as dividend by paying an additional Baht 4.29 per share.

The share registration book closing date to determine the right to receive dividends will be on 11 April 2017 and the dividend payment date will be on 26 April 2017. The first XD date would be 5 April 2017.

Shareholders raised the following queries:

- Shareholder** Asked how did the Company manages to pay for its licenses? Does this fund came from other sources such as financial institutions and/or issuance of debentures, etc.
- Khun Somchai Lertsutiwong** Explain that the Company has to reserve this money to pay for license fees. In case the Company has obtained excessive loan, it may affect its credit ratings. That's why the Company needs to pay a dividend of not less than 70% in the next few years, so as not to incur financial burden. But in the future, if the Company does not have much of financial burden, the Company may consider paying a higher dividend which depends on financial factors and overall business conditions. To promote fairness to all shareholders, the Company is required to announce the dividend policy in advance and we also analyzed the dividend payment data of other comparable companies in the same industry in order to promote fairness. The average rate of dividends payment paid by other companies within the same industry is about 50%. However, the Company may change this policy in the future and this policy requires the Executive Committee and the Board of Directors' resolutions.
- Khun Kan Trakulhoon** Further explained that he was sympathetic to the shareholders and have been considering this matter for several times. However, this matter is related to AIS's investments. It is considered a business opportunities for the Company in the AIS did not have much opportunity prior to this. In the past, the management is skillful and is capable of managing the operation despite facing several limitations. However, the dividend payout ratio in the future will not be lower than 70%, but this year the company will continue to pay a 100% dividend as previously mentioned.

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 2016 be Baht 10.08 per share and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,397,937,204	99.9999
2. Disapproved	2,900	0.0001
3. Abstained	50,901	Not constituted as votes

6. To approve the Appointment of the Company's External Auditors and Fix Their Remuneration for Year 2017

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.

After considering the independence, competency, experience in auditing, value added service, and the competitiveness of the audit fee of the auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. (Deloitte), the Audit Committee and the Board of Directors recommended the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. (Deloitte) as the Company external audit firm for the year 2017 and selected the following auditors from Deloitte as the Company's external auditors. Details are as follows:

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

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. The auditing fee of the Company in 2016 is recommended at Baht 1,640,000. 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 but not include non-audit fee.

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:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,396,612,547	99.9571
2. Disapproved	1,029,252	0.0429
3. Abstained	348,026	Not constituted as votes

7. To Approve the Appointment of Directors Replacing those Retired by Rotation in 2017

Chairman requested Khun Surasak Vajasisit, 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 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 Somprasong Boonyachai | Vice-Chairman of the Board |
| 2. Khun Tasanee Manorot | Independent Director |
| 3. Khun Krairit Euchukanonchai | Independent Director |
| 4. Khun Somchai Lertsutiwong | Director |

Further, Mrs. Tasanee Manorot, an independent director who retired by rotation, has notified her intention not to be re-elected as director of the Company for another term.

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 that we invite shareholders to propose the agendas of the Annual General Shareholders' Meeting and/or nominate any candidate of board members during October– December 2016. Nonetheless, neither agenda nor 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 three (3) 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 Somprasong Boonyachai, 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	2,376,865,311	99.1229
2. Disapproved	21,032,360	0.8771
3. Abstained	93,334	Not constituted as votes

After due consideration, the Meeting

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

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,397,871,471	99.9991
2. Disapproved	20,400	0.0009
3. Abstained	99,134	Not constituted as votes

After due consideration, the Meeting

RESOLVED THAT Khun Somchai Lertsutiwong, be and hereby was elected as a 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	2,395,750,813	99.9510
2. Disapproved	1,173,933	0.0490
3. Abstained	1,064,659	Not constituted as votes

8. To Approve the Appointment of New Director

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

Due to Mrs. Tasanee Manorot, an independent director retired by rotation, has notified her intention not to be re-elected as director of the Company for another term.

The Nomination and Corporate Governance Committee has considered the current board diversity and lack of necessary skills in order to select the right person for the position and proposed Mr. Prasan Chuaphanich to be an independent director in replacement of Mrs. Tasanee Manorot, taking into consideration of qualifications stipulated in the *Public Company Limited Act B.E. 2535* and relevant regulations of the Capital Market Supervisory Board and experience could be well support the Company's development.

The Board has agreed with the Nomination and Corporate Governance Committee and proposed that the Meeting approve the appointment for new director to replace the resigned director as described above.

Details of each director's age, percentage of shareholdings, educational background, and work experience, are provided in Attachments 5 which was attached to the Meeting Notice.

Since there was no shareholder raising any 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 the Meeting and cast their votes.

RESOLVED THAT Khun Prasan Chuaphanich, be and hereby was elected as an independent director with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,392,998,249	99.7989
2. Disapproved	4,823,054	0.2011
3. Abstained	169,702	Not constituted as votes

9. To Approve the Remuneration of the Company’s Board of Directors for Year 2017

Chairman reported to the Meeting that, by recommendation the Leadership Development and Compensation Committee (“LDCC”) has carefully considered the directors’ remuneration and concluded that it is in line with the market and industry standards, and commensurate with each member’s responsibility and performance. The LDCC recommended that the remuneration budget for the Board and its committees in 2017 is set at not more than Baht 36,000,000 (Thirty Six Million Baht comprising of monthly retainer fee, meeting allowance, bonus and travel allowance¹), equivalent to 2016 remuneration budget. The other policy on director remuneration remains the same as approved by the Annual General Shareholders’ Meeting Year 2016 as follows:

Policy on Remuneration for Directors for the Year 2017

Director	Monetary Remuneration for 2017 (Baht) ¹		
	Monthly Retainer Fee	Attendance Fee	Bonus
Board of Directors			
Chairman ²⁾	300,000	✗	✓
Member ³⁾	75,000	25,000	✓
Audit Committee and Executive Committee			
Chairman	25,000	25,000	✓
Member	✗	25,000	✓
Other Committees			
Chairman	10,000	25,000	✓
Member	✗	25,000	✓

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

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 2017 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,392,921,970	99.7889
2. Disapproved	4,972,108	0.2073
3. Abstained	91,427	0.0038

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

10. To Approve the Issuance and Offering of Warrants to Employees of the Company and its Subsidiaries in the Amount Not Exceeding 1,410,500 units

Chairman stated as Agendas No.10 and No.11 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 (PSP) 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 of company and to promote mutual interest among the Company, shareholders and employees in the long run. This would be the fifth year after the Annual Shareholders' Meeting approved the issuance and offering of similar warrants in year 2013.

Warrants in the number of 1,410,500 units shall be issued and offered. One unit can be used to purchase one ordinary share at the exercise price of Baht 160.434 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 1,410,500 units
Offer Price per Unit	:	Baht 0 (zero Baht)
Exercise Ratio	:	One unit of Warrant per one ordinary share, subject 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 offering of securities or at Baht 160.434 per share, unless there is an adjustment to the exercise price as prescribed under the terms and conditions of the Warrants.
		Such exercised price shall not be lowered 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 1,410,500 shares (at the par value of Baht 1), or 0.05 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 Annual General Shareholders' Meeting Year 2017 to approve the issuance and offering of the warrants to the employees of the Company and its subsidiaries of not more than 1,410,500 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 1,410,500 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 casted 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.

Regarding the agenda of issuance of warrants to employees in executive level of the Company and its subsidiaries, the executives holding the Company's shares in total amount of 418,526 shares or 0.01

per cent of the total number of shares sold and have interests in this agenda are not entitled to cast their votes.

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

After due consideration, the Meeting

RESOLVED THAT The issuance and offering of warrants not exceeding 1,410,500 units to employees of the Company and its subsidiaries to purchase the Company's ordinary shares, and authority to the Board (under Agenda 10), 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	2,340,150,193	97.5892
2. Disapproved	57,629,503	2.4033
3. Abstained	181,009	0.0075

The votes were of not less than three-quarters of all the votes casted 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.

11. To Approve the Allotment of Ordinary Shares in the Amount Not Exceeding 1,410,500 shares, the Par Value of Baht one (1) each, for the Conversion of Warrants

Chairman stated further to the Agenda 10, 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 1,410,500 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 any 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 1,410,500 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:

- Shareholder** Asked concerning the issuance of warrants. Do ordinary shares derived from such exercise shall be listed on the stock exchange? and are these warrants required to be listed on the stock exchange in order to trade such warrants?
- Khun Somprasong Boonyachai** The PSP project is a project that compensates the executive who is committed to the company. The approval in Agenda 10 and 11 is a process as required by law. When the Company issued the warrants, the Company has to allocate the ordinary shares to accommodate the exercise of warrants and the ordinary shares allocated to accommodate the exercised warrants. These shares will not be sold on the stock exchange.
- Shareholder** Asked how did the Company determine the granting criteria for the number of warrants and exercised price for each executive?
- Khun Kantima Lerlertyuttitham** Explain that the Company has a policy to determine the number of warrants by considering executive's salary and individual performance in order to calculate the number of warrants for each executive. Further, the allocated warrants are bounded with market price in order for the executives to strive to increase the Company's share price.

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 **1,410,500** 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:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,340,288,193	97.6001
2. Disapproved	57,544,810	2.3999
3. Abstained	158,302	Not constituted as votes

12. 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 warrants exceeding five (5) per cent of the total warrants issued. 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 a sense of honesty, accountability and dedication in driving the success of the Company and its subsidiaries. This allocation of the warrants will contribute more benefits to the organization as a whole via sustainable leadership.

The person below is eligible to receive more than five (5) per cent of the Company's allocated warrants.

	Employee	Number of Allocated Warrants Not exceeding (Units)	Percentage of Total Allocated Warrants Not Exceeding (%)
1.	Khun Somchai Lertsutiwong	93,200	6.61

The Leadership Development and Compensation Committee considered and submitted the allocation of more than five (5) per cent of the warrants issued to employee as 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 issued to the employee as named above. The resolution shall be passed by the Meeting with not less than three-quarters of all the votes casted 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, Acting Chief Strategy Officer, and director of AIS's subsidiaries, who will be allocated warrants not exceeding 93,200 units or 6.61 per cent of total allocated warrants.

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

Shareholders raised the following queries:

Shareholder	Asked that the number of 93,200 units that Mr. Somchai received. Is this the same amount of warrants as in agenda 10 or not? Why are the numbers of warrants granted to Khun Somchai set at 93,200? and How long is the exercised period?
Khun Somprasong Boonyachai	Explained that 93,000 units of warrants which are allocated to Mr. Somchai is partial amount of 1,410,500 units as prescribed in Agenda 10. The reasons for the allocation of 93,200 units to Mr. Somchai are in accordance with the Company's rules, executive's income and individual performance evaluation. Further, Mr. Somchai has been allocated warrants for more than 5 per cent which requires approval at the shareholders' meeting.
Khun Kantima Lerlertyuttitham	Explained that the exercised dates of warrants are at the third, fourth and fifth years from the date that the warrants allocated.

After due consideration, the Meeting

RESOLVED THAT Allocation of not more than 93,200 warrants representing 6.61 per cent thereof under the plan to **Khun Somchai Lertsutiwong** 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	2,322,583,515	96.8556
2. Disapproved	75,301,688	3.1402
3. Abstained	101,102	0.0042

The votes were of not less than three-quarters of all the votes casted 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.

13. Other business (if any)

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

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

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

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

Shareholders raised the following queries:

Khun Nakorn Sangin How will the company maintain its profitability?

Khun Somchai Lertsuthiwong The Company has the vision and commitment to be a leader in the telecommunications market. The Company has expanded its business to other areas other than mobile services such as high speed home internet service and digital content. The company plans to launch a digital platform with its partners such as collaboration with commercial banks to facilitate financial transactions and online nano-refinancing service. Under the rapidly changing business conditions and highly evolving technologies, including high system cost and licensing costs, the

Company put in place policies and oversight procedure to manage its costs effectively in order to generate revenue.

Shareholder

Asked as follows:

1. In term of FBB business, does the company embark on this business slowly?
2. If the Company manages to obtain approval to become partnership with TOT to offer its 4G services on a 2300MHz spectrum, will the Company's business be viewed as a monopoly of spectrum possession?

**Khun Somchai
Lertsutiwong**

Explained as follows:

1. For FBB business, the Company started this business at the right time. In the beginning, the home Internet service uses copper cable or ADSL technology. At that time, if the company invested, we may have to spend a lot of money, but compared with fiber technology that we are offering at the moment; it can provide our customer with a much better speed and stability.
2. At present, the telecommunications market is free to compete. Other service providers own nearly the same amount of spectrum as AIS. So the government could not claim that AIS has monopolized the market.

Shareholder

Asked how the company plans to operate in the next 3-5 years?

**Khun Somchai
Lertsutiwong**

Explained that as I mentioned earlier, the Company is determined to move forward as the Digital Life Service Provider to meet the changing needs of today's customers. The Company has also prepared its business for future challenges and strengthening its competitive edge to compete with its competitors. The Company has invested in both Mobile and FBB platforms in order to provide digital content services in four (4) core areas: video games, mobile, cloud and M2M.

**Khun Chatchai
Singchalearn**

Suggested that in the past few years the Company had incurred high marketing expenses. But it would be a great opportunity for the Company to be partner with FOX and HBO. For mobile phones, the Company should not issue free giveaway promotion or cheap monthly air time promotion to attract customers. Because it may not be worth the costs.

Shareholder

Asked CEO to explain on NB-IoT: how did the Company plan to conduct the business in this segment, and how will NB-IoT generate the revenue for the Company?

**Khun Somchai
Lertsutiwong**

Explained that NB-IoT technology is not just a concept. But the Company has cooperated with Chulalongkorn University to innovate and develop a system for parking reservations. In term of revenue generation, for example, the water supply meter or the electricity meter is an analog meter. This requires employees to write down water meters or electricity bills. NB-IoT technology uses SIM card which is inserted in the meters in order to record and report accurate number of water supply or electricity usage automatically. Therefore, the company will be able to generate revenue from water or electricity usage records precisely.

**Khun Thitipop
Soponsathron**

Asked that the Company has implemented 2G, 3G, and 4G networks to 98% but why did the investment budget remains the same as those of last year at 40,000-45,000 MB.

**Khun Somchai
Lertsutiwong**

Explained that the Company will spend about 5,000 MB on investment in the FBB and the rest of the budget will be invested in expanding the capacity of 4G networks so as to promote the use of mobile handsets to support 4G usage. Cash outflow included the investment budget from previous year, but it will be paid this year. This year investment budget is approximately 40,000-45,000 MB.

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 2,061 holding 2,397,994,106 shares equivalent to 80.65 per cent of the total number of shares sold by the Company.

Signed _____-Signature-_____ Chairman of the Meeting

(Khun Kan Trakulhoon)

Signed _____-Signature-_____ Company Secretary

(Khun Chavin Chaivatcharaporn)