

(ENGLISH TRANSLATION)

**Minutes of Annual General Meeting of Shareholders for the Year 2019**  
**Advanced Info Service Public Company Limited**  
**Held on Thursday, 28 March 2019 at 14.00 Hrs.**  
**At the Vibhavadee Ballroom, Centara Grand Central Plaza Ladprao**  
**1695 Phaholyothin Rd., Chatuchak, Bangkok**

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There were 4,105 shareholders present in person and by proxy altogether holding 2,538,323,759 shares from the total of 2,973,095,330 shares equivalent to 85.38 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 shareholder who wishes 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 the shareholder shall sign on that ballot. An exception shall be given to voting by custodians by which relevant proxies allow.
3. Any vote disapproving or abstaining shall be extracted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be regarded to approve with such agenda.
4. Where there is no vote disapproving or abstaining in any agenda, Chairman of the Meeting shall consider such agenda carries a unanimous vote.
5. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote.
6. With respect to Agenda 5, appointment of directors replacing those retired by rotation and Agenda 6 the appointing of new director:
  - 6.1. all votes shall be casted by every shareholders for each director as designated on the ballot;
  - 6.2. all votes shall be casted by every shareholders regardless whether the shareholder approves, disapproves or abstains the vote.In case that the shareholders do not return the ballot, (no matter whether the shareholder approves, disapproves, or abstains the vote for each director) such ballot shall be regarded to approve with the Agenda 5 and 6.
7. With respect to Agenda 7, the remuneration of Company's Board of Directors for the year 2019:
  - A resolution shall require a majority vote of not less than two-thirds of total votes of shareholders attending the meeting and having right to vote;

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

Mr. 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:**

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

In this regard, there were ten (10) directors out of ten (10) directors of the total number of the Company's directors attending the Meeting or equivalent to 100%.

**Executives:**

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|-----------------------------------|------------------------------------------|
| 1. Mr. Tee Seeumpornroj           | Chief Finance Officer (CFO)              |
| 2. Mr. Weerawat Kiattipongthaworn | Chief Corporate Officer (CCO)            |
| 3. Ms. Kantima Lerlertyuttitham   | Chief Human Resources Officer (CHRO)     |
| 4. Mr. Kriengsak Wanichnatee      | Chief Technology Officer (CTO)           |
| 5. Mr. Pratthana Leelapanang      | Chief Consumer Business Officer (CCBO)   |
| 6. Mr. Yongsit Rojsrikul          | Chief Enterprise Business Officer (CEBO) |

**Auditor:**

Dr. Suphamit Techamontrikul

Deloitte Touche Tohmatsu Jaiyos Co., Ltd., auditor for the year 2018

**Legal Counsel:**

Ms. Wichaya Apiratkasem

Hunton Andrews Kurth (Thailand) Limited

Chairman stated to the Meeting that this 2019 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Board of Directors' Meeting No. 2/2019 held on 7 February 2019 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 21 February 2019.

Since the number of shareholders present in person and by proxy was sufficient to constitute the quorum as required by Section 103 of the Public Company Act B.E. 2535 and Section 32 of the Company's Articles of Association i.e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-thirds of the total number of shares sold of the Company, the Chairman thus requested the Meeting to consider the matters in accordance with the following agendas.

**1. To Acknowledge the Board of Directors' Report on the Company's Operating Results in 2018**

Chairman requested Mr. Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting the summary of operations of 2018 as follows:

Mr. Somchai Lertsutiwong reported the operating results of 2018 provided that the substance is as follows:

**Overall Business of AIS**

AIS vision is "To become the leader of digital platform in order to raise the level of living of Thai people" in terms of living and working. To become the leader, AIS has to secure the following factors.

1. Reach more customers both at home and on the road. Therefore, AIS requires strong mobile and fixed broadband infrastructure as they are important factors to, jointly with our business partners, provide digital services to our customers such as VDO platform, mobile money, Internet of Things, etc. In this regard, the cost of service shall be lower than those of the competitors given the economy of scale, the higher usage.
2. Deeply understand our customers. With over 41 million subscribers, AIS shall have effective data analytic system as well as adopting new digital technology such as artificial intelligence (AI) into working process.
3. Open and welcome to work with business partners from various industries such as financial service and public health care so as to establish ecosystems which can deliver digital services to AIS customers as well as customers of other telecom operators. AIS shall be the digital platform of Thais.

### Key Issues in 2018

1. Develop core mobile business to be ready for the digital age
  - Continuously invest in telecom business so as to emphasize our leadership by participating in 1800MHz auction and building NEXT G brand image. Our telecom network shall be excellent in terms of both stability and speed
  - Improve cost of services in every business process through ALPHA project. Increase the readiness for new services in terms of telecom network management, capital expenditure management and human resource management
2. Create new businesses through appropriate resource allocation
  - Expand the fixed broadband internet customer base to 57 provinces covering over 7 million households with an aim to become the main service provider
  - Invest in digital service expansion for both enterprises and consumers such as acquiring CS Loxinfo Plc. (CSL) with a view to expanding into enterprise market and jointly investing in Rabbit Line Pay Co., Ltd. (RLP) so as to provide electronic wallet services for customers
3. Emphasize on creating reasonable financial return to all stakeholders
  - Utilize marketing and investment budget effectively resulting in generating profit over Baht 29,682 million by balancing between revenue growth and profitability level in such intensive market completion
  - Focus on sustainable business practice in accordance with the policy of the Sustainability Committee by driving change in the organization work process

### Operating Results of 2018

With reference to AIS vision that we shall become the market leader of digital platform, AIS has been operating the following three (3) core businesses namely: a) mobile business, b) fixed broadband business and c) digital service business.

AIS kept investing in mobile business continuously so as to maintain its position as the leader in mobile business and to prepare for the growth of 4G utilization. An increase in social media usage and entertaining content consumption via mobile devices causes an increase in 4G utilization rate from 46% of total customers in 2017 to 59% of total customers in 2018. Moreover, average customer data usage increased to 11 gigabyte from 7 gigabyte in the previous year.

In order to ensure the outstanding quality of 4G in terms of both coverage and speed, AIS invested in 4G network and participated in the 1800MHz license auction allowing AIS to enhance its network quality continuously. AIS network was certified by various institutes especially by Ookla who awarded AIS as “The Fast Mobile Network in Thailand” for the 4<sup>th</sup> consecutive years. Presently, AIS is one of the mobile service providers who possess the most frequency bandwidth in Thailand, totaling 2x60MHz, resulting in the capability to provide 4G LTE services at the highest performance standard.

For these reasons, AIS can maintain its strong market leader evidencing from mobile business revenue market share over 48% resulting from its higher revenue/subscriber/month and brand recognition.

In 2018, AIS applied more digital technology to increase business operating efficiency, reduce cost and to correspond to the change of consumer behavior such as the “Full-E” service comprising of eBill, ePay, eReceipt through the myAIS application, the “Ask Aunjai” AI chatbots which increased staff performance by responding to customer queries via AIS Website and application.

AIS prepared for the upcoming 5G technology in the future by collaborating with Chulalongkorn University in testing and developing 5G technology in Thailand.

AIS started its fixed broadband business under the brand “AIS Fibre”, with the goal to expanding into the high quality customer base by encouraging them to use more than one AIS services. AIS Fibre has penetrated the market using its strength in infrastructure and the appropriate amount of investment at Baht 4.5 billion annually.

With this benefit, AIS emphasizes on the convergence strategies to integrate mobile services, fixed broadband service and digital content together. Presently, AIS Fibre has the total number of subscribers around 730,500 accounts or approximately 8% subscriber market share. In the coming 5G era, the convergence strategy will enhance the digital services such as Smart Home Solution or Virtual Technology so as to support customers in enjoying entertainment contents (e.g. live concerts and games).

To prepare for the long-term growth, AIS focuses on digital service business in five (5) aspects with its goal to build digital platform for enterprises and consumers.

Services for enterprise customers include Cloud service and Internet of Things (IoT). In 2018, AIS acquired CS Loxinfo Plc. (CSL) by spending approximately Baht 4 billion. The strength of CSL will enhance AIS services: (a) by introducing us to the different customer segments; (b) offering more variety of products and services (i.e. cloud, data center and ICT solution); (c) cost saving from sharing infrastructure; and (d) acquiring expertise from CSL team.

In term of Internet of Things (IoT), AIS collaborated with partners in AIS IoT Alliance Program (AIAP) establishing the IoT learning and working centre. Sample of IoT services include the natural gas pipeline maintenance systems of PTT PLC and the Smart Home of Property Perfect. IoT services will rapidly grow after 5G technology and AIS Ecosystem are mature.

In supporting the consumption of VDO contents, AIS has provided AIS PLAY platform on the mobile and broadband via AIS PLAYBOX in which our customers can watch the world most popular content either linearly or on demand. At present, there are approximately two (2) million active subscribers.

To lead Thailand toward cashless society via mobile money platform, AIS invested approximately Baht 800 million in Rabbit Line Pay Company Limited, a joint investment with VGI and LINE, to provide electronic wallet service under the brand “Rabbit LINE Pay” or RLP with over 1 million active subscribers. RLP’s goal is to become the most popular consumers’ choices mobile wallet and open for other additional services in the future.

With the determination in three (3) core business operation, AIS is ready to provide superior services, customer care, professional workplace culture and sustainable growth deliver to all stakeholders as to achieve the target of being the most acceptable technology firm in Thailand.

#### Business Strategies in 2019

AIS will maintain the strong leadership in mobile market as well as creating more new businesses. AIS main business strategies in 2019 are as follows:

##### *Mobile Business*

Mobile business is still the core and important business in terms of revenue and profit

- Reserve and gain market share from both prepaid and postpaid
- Focus on the customer segmentation with high growth rate such as teenagers, tourists and foreigners
- Strengthen brand image for digital population
- Apply data analytic technology to analyse comprehensive data with a view to identifying new business opportunities in the future

##### *Fixed Broadband Business*

- Focus on marketing with convergence campaign. Offer difference to our huge mobile customer base
- Focus on marketing in the area with real demand
- Aim to achieve one (1) million household subscribers

##### *Digital Service Business*

- Enterprise customers: focusing on end-to-end growth especially new market for Cloud/Data Center/ICT Solution
- Mass consumers: expanding customer by utilizing our VDO platform and mobile money including new business models such as insurance brokerage and gaming.

Based on our business strategies, AIS expects 4-6% revenue growth or mid-single digit by increasing our 4G and fixed broadband usage and maintains EBITDA margin at 43%. We plan to spend approximately Baht 20,000-25,000 million on capital expenditure and to maintain the dividend payment not less than 70% of net profit.

#### Conduct Business with Good Governance and Establish Sustainable Business Strategies

In order to operate business with long-term profitable growth, it is necessary to obtain confidence from all stakeholders. AIS, therefore, adheres to operating business with good governance and establish sustainable business strategies.

#### Promote Good Governance in Organization

There were two (2) examples on good governance executed in 2018.

Firstly, AIS communicated and trained employees with a view to creating awareness of and refraining from behavior of demanding or giving bribery in conducting our working process.

Secondly, AIS enforced the anti-bribery and anti-corruption policy to prohibit directors, executives and designate employees from buying or selling AIS and INTUCH securities during 30 days prior to the date of disclosure of the financial statements including those staffs whose roles and responsibilities entitled them to assess into the insider information.

*Seven Sustainable Business Strategies in 2019*

Apart from the financial performance, AIS also focuses on sustainable business operation. The sustainability does not mean only making good deed returning to the society but the way to conduct business shall not create negative impact to society and environment as well. Below are our seven (7) strategies:

1<sup>st</sup> Strategy: Focus on digital innovation by creating products and services using digital innovation in order to improve the quality of life for Thai people and enhance business capabilities.

2<sup>nd</sup> Strategy: Secure our information and technology system, guard customer personal data, develop cyber security protection system and build customer trust on data privacy protection

3<sup>rd</sup> Strategy: Develop and take care human resources as well as enhance and prepare AIS personnel to be ready for the business expansion

4<sup>th</sup> Strategy: Create technological accessibility for community and society. Improve the quality of living and inequality in society utilizing our infrastructure and digital solution.

5<sup>th</sup> Strategy: Promote the appropriate and secured usage of internet and social media.

6<sup>th</sup> Strategy: Utilize energy effectively in order to reduce carbon from business operation process and promote energy recycling.

7<sup>th</sup> Strategy: Proper reduce and eliminate waste. Reduce and recycle waste from business operation and promote Thai people to dispose e-waste properly.

From seven (7) strategies to sustainability, in 2019, AIS will focus on two (2) projects namely: Cyber Wellness designed to promote appropriate uses of internet and social media and E-Waste initiated to proper reduce and eliminate electronic waste.

- Cyber wellness
  - Recently, cyber risk such as cyber threat or slander through social media and being misled into using personal information are problems that affect mental health and safety. It is found that over 60% of Thai children are at risk.
  - Risk exposure groups are not limited to only children but also our customers and their family if there is no proper protection tool. AIS intends to play an important role to promote safe internet and social media usage in relation thereto. We will launch service in response to this issue. Moreover, we will initiate DQ project, which aims to train children targeting around 100,000 on how to protect themselves from cyber harms.

- E-waste reduction and elimination
  - E-waste such as mobile phone, power bank, charger cable shall be properly eliminated in order to prevent soil and water contamination from poison substances such as lead, cadmium and mercury exposed from traditional landfill disposal.
  - The project will begin in 2019 starting from AIS shop and the collaboration with universities and trade partners to collect electronic waste at least 1 million pieces which shall be properly eliminated. We begin the project by setting up storage boxes at Thammasat University, Chiangmai University and Songklanakarin University with a view to expanding to trade partners such as department stores.

The sustainability requires supports and cooperation of all stakeholders involved including from our shareholders.

**Shareholders raised the following queries:**

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|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms.Pornthip Wanghirunchote | In December 2018, I was experiencing the improper bill collection conducted by AIS's outsourcers. AIS should ensure that whoever assigned to do this job uses proper dialogue otherwise it might cause bad reputation to the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Khun Somchai Lertsutiwong  | Thanked the shareholder and would take this recommendation to improve aforementioned procedures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Khun Wipa Sukavanich       | <p>Firstly, the Company has more revenue but has lower gross profit and operating profit of which is not consistent with the Chief Executive Officer's report that the Company has achieved the cost improvement, so please kindly explain why.</p> <p>Secondly, what is the perception of the Company in relation to the insurance business? or shall the insurance business enhance any potential? as the insurance business is highly competitive, not less than telecommunications.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Khun Somchai Lertsutiwong  | <p>Firstly, due to the high competition in 2018, which we have never come across before in doing telecommunications business (e.g. free mobile phone giveaway scheme), AIS has tried to maintain the financial profit at this level which considerably excellent. In this regard, the Company attempt to control other expenses by initiating digital work processes in order to save cost. Even though the profit slightly declined from the previous year but other financial indicators were not that much different.</p> <p>Secondly, the Company has data analytics in order to perceive an insight of our customers, and able to satisfy the needs of customers. By taking insurance brokerage business, there are two main reasons: (a) our customers could easily obtain what they want due to our effective data analytic system, which is applied only to those giving consent in relation thereto. The satisfaction as a result of which would give us the ability to retain the customers; (b) we can generate new revenue stream from commission fee by selling insurance products. In association therewith, the cost of service is considered low, but the chance to create new revenue stream is quite certain. In the future, AIS will continue to release new products to meet the</p> |



needs of our customers continuously in emerging of digital age.

- Khun Pitak Netpichrachai Concerning 5G, firstly, if there will be spectrum auction and/or special conditions; will the Company participate into the auction? Secondly, what is an appropriate 5G frequency for Thailand? and lastly, previously, there was news that AIS cooperated with Huawei to develop and research 5G technology, but Huawei recently partnered with other competitors. Is there any change thereto?
- Khun Somchai Lertsutiwong Firstly, every time when new frequency auction is announced, the Company will conduct an in-depth analysis in relation thereto; for instance, whether the Company is required to have the spectrum or not by analyzing current situation of the Company and the future strategic direction. After an in-depth study conducted, the Company would make decision by its Executive Committee and the Board of Directors. The participation into auction or not, nevertheless, depends on auction conditions and the Company's needs of frequency at that time. Secondly, the current standard of 5G frequency at the moment is 2600MHz and 3500MHz since they are unoccupied frequencies. Other frequencies including 1800MHz, 1700MHz, and 900MHz are current in use at this time. Lastly, in term of the 5G spectrum experiment, many telecom operators have conducted 5G tests with Huawei due to their business relations with mobile operators in Thailand.
- Khun Dugar Kumar I admitted that Khun Somchai's presentation is excellent, and his perceptions that are in line with the ideas of Thai government. I would like to add that concerning cost management, the Company could manage between variable costs and fixed costs readily convertible to capital. This would result in lower cost during the year. Further, the Company receives service fee in cash from customers every months, which allows the Company to have liquidity. Therefore, I would like to recommend that the Company renders financial source as interbank reducing financial cost in term of loans. In other words, the current long-term liabilities affect the current ratio in the future. In addition, I recommended that the company use long-term borrowing sources by recurring loans from the original amount and issuing debentures. Finally, the dispute with the government, the Company shall have the negotiation.
- Chairman thanked the shareholder for the good advices and the Board would take such recommendation into consideration.
- Khun Ratchanee Thammachaloen First, please kindly further explain that in the year 2019, the Company will develop sustainable business, how much does it cost comparing to previous year? Because I believed that, it was an investment in various new businesses. Second, in term of the insurance industry, is there reinsurance? or in the future, does AIS will conduct life insurance business? Third, at present, how much in the percentage does AIS invest in 5G platform?
- Khun Somchai Lertsutiwong Firstly, regarding the new revenue stream from other industries, AIS does not spend much of investment, because the Company chooses the business model by creating an ecosystem to enable business

partners and being a channel to reach customers. For example, in term of services, any online movie and music consumption via our high-speed internet would enable us to revenue sharing. The Company does not require to invest in content production. We are acting only as an intermediary platform connecting media producers and customers. With data analytics technology, we should be able to reach more customers with precise products or services in the future. Nevertheless, there are certain businesses that the Company invested in, but not that much investment financially such as Rabbit-Line Pay with the investment amount of Baht 800 million. The joint venture is conducting an electronic payment platform.

Secondly, for insurance business, we do not act as reinsurer but actually broker. With our data analytic tools, we could send the right insurance products to the right AIS customers. There are certain life insurance companies interested in being business partner; however, we need some time to be familiar with this industry and acquire the competent licenses.

Lastly, AIS has not yet invested in 5G technology. The Company only has participated in testing with business partners (i.e. Huawei and Nokia). This testing is conducted by providing and presenting an equipment test from business partners to Thai people. We would like to inform the shareholders that the Company is interested and closely monitoring 5G technology as well as has upgraded the 4G network to easily support 5G technology in the future.

Khun Kriengsak Wanichnatee For 5G investment, there are certain parts of the equipment of which 5G, 4G, and 3G networks functioning similarly, base station, power system, and fiber optic cable that has already been invested could be adapted to service 5G. In addition, in 2019, the new equipment of 4G will be produced functioning with smaller chip set, consuming less electricity and supporting the usage of 5G technology in the future. In other words, for equipment investment in this year, the Company may reduce cost with respect to 5G technology going forward.

Khun Weerawat Jirachapanan First, I would like to ask the management that in certain remote areas, the Company might expand the network slowly or require high costs incurred. Is it possible that the Company will rent base stations or telecommunication equipment belonging to the Infrastructure Fund instead of the investment itself?  
Second, in term of various telecommunications networks such as 5G which shall be constructed in the future, Is it possible to request Government agencies: the NBTC to be a coordinator among all operators in order to jointly invest and to avoid the redundancy thereto.

Khun Somchai Lertsutiwong thanked for the advice. In term of expanding network to remote areas or having rental equipment rather than the Company invests itself including the usage of shared infrastructure, these are the better solution that the Company wishes. However, the aforementioned concept still faces two obstacles; the first is the ideas are quite late given the private sectors have already invested in the infrastructure thereto. The investment going forward in such infrastructure would

be a small part. Additional investment in the future nonetheless could be shared, the operators will have to discuss for term of sharing usage of the infrastructure to save cost. The second problem is that private sectors normally manage to acquire equipment at the better price either constructing base stations or fiber optic wiring. In the past, the project had to delay due to the bureaucratic system. For private sectors, we could not wait or face uncertain.

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

## **2. To Approve the Statements of Financial Position and Statements of Income for the Year Ended 31 December 2018**

Chairman requested Mr. Tee Seeumpornroj, Chief Finance Officer (CFO), to report to the Meeting.

Mr. Tee Seeumpornroj proposed to the Meeting to consider and approve the Statement of Financial Position, Statement of Income and Statement of Cash Flow for the financial year ended 31 December 2018 with auditor's report which had been reviewed by the Audit and Risk 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 2017</b>	<b>Year 2018</b>	<b>Variance (%)</b>
<b>Total revenue</b>	<b>157,722</b>	<b>169,856</b>	<b>7.7</b>
<b>Total cost</b>	<b>(92,259)</b>	<b>(103,456)</b>	<b>12</b>
<b>Gross profit</b>	<b>65,463</b>	<b>66,400</b>	<b>1.4</b>
<b>SG&amp;A expenses</b>	<b>(25,078)</b>	<b>(26,295)</b>	<b>4.9</b>
<b>Operating profit</b>	<b>40,385</b>	<b>40,105</b>	<b>-0.7</b>
<b>Finance costs</b>	<b>(5,302)</b>	<b>(5,148)</b>	<b>-2.9</b>
<b>Income tax expense</b>	<b>(5,843)</b>	<b>(5,923)</b>	<b>1.4</b>
<b>Profit for the period</b>	<b>30,078</b>	<b>29,714</b>	<b>-1.2</b>
<b>Minority interest</b>	<b>(1)</b>	<b>(32)</b>	<b>-5125</b>
<b>Net profit</b>	<b>30,077</b>	<b>29,682</b>	<b>-1.3</b>

In 2018, the Company's total revenues were at Baht 169,856 million or increased by 7.7% (yoy), such increase was driven by the growth of 3 core businesses which include mobile business revenue, fixed broadband business revenue, enterprises and other service revenue as well as SIM and device sales revenue.

Mobile business revenue was Baht 124,601 million or increased by 1.3% (yoy), such increase was driven by the growth of 4G usage from 46% in 2017 to 48% in 2018.

Fixed broadband business revenue was Baht 4,436 million or increased by 42% (yoy), such increase was driven by an increase of 209,300 subscribers or 20% of total new fixed broadband subscribers due to the development of brand awareness.

Enterprises and other service revenue was Baht 4,391 million or increased by 77% (yoy), such increase was driven by consolidating revenue from CSL and expanding Cloud/DC/ICT business.

Sim and device sales revenue was Baht 25,851 million or increased by 4.3% (yoy), such increase was driven by increasing smart phone demand and price from Baht 5,400/unit in 2017 to Baht 6,700/unit in 2018. Furthermore, the loss on handset sales was at 3.5% which is equal to that of last year due to continuously launching handset campaign.

Cost of service was Baht 76,700 million increasing by 15% (yoy), due to the change of partnership agreement with TOT regarding the machine and equipment from the original agreement of rental to be rental and re-rental last year resulting in an increase of both revenue and cost. Excluding such accounting effects, the cost of rendering service and equipment rentals increased by only 5%.

Depreciation and amortization was Baht 33,282 million or increased by 12% (yoy) from the expanding mobile network and fixed broadband together with the amortization of frequency band - 1800MHz acquired in 2018.

Network operation expense was Baht 26,929 million or increased by 34% (yoy), such increase was driven by account method changing on partnership agreement with TOT. Excluding such account effects, network operation expense would increase by 1.6% (yoy) due to the continuous cost management.

Other cost of service was at Baht 10,766 million increasing by 1.9% (yoy), such increase was driven by cost of content increase offset by less commission of prepaid.

Regulatory fee was Baht 5,723 million declining 8.7% mainly from the lower annual license fee rate announce by NBTC.

SG&A expenses were in the amount of Baht 26,295 million which inclined by 4.9% (yoy) mainly from the marketing expense amounting to Baht 9,550 million decreasing by 4.4% as a result of marketing strategies to focus on quality customer expanding from both mobile business and fixed broadband business. Administration and other expenses was Baht 16,745 million increasing by 11% (yoy) mainly from higher staff cost, fixed broadband expansion and special transaction of Baht 134 million regarding withholding tax claimed by the Revenue Department.

The Company retains its strong profitability capability from the revenue growth and cost management. In 2018, EBITDA margin was Baht 73,792 million, increasing by 4.7% (yoy). However, despite of the equipment rental effect, EBITDA margin will be 45.2% increasing from 44.7 in 2017. Net profit was Baht 29,682 million, slightly declining by 1.3% (yoy) mainly from network expanding continuously and frequency license fee.

<b>Statement of Financial Position as 31 December (Million Baht)</b>	<b>Year 2017</b>	<b>Year 2018</b>	<b>Variance (%)</b>
Cash and equivalent	13,293	11,287	-15
Other current asset	21,548	23,617	9.6
<b>Total current asset</b>	<b>34,841</b>	<b>34,905</b>	<b>0.2</b>
Network and PPE	132,579	130,212	-1.8
Spectrum license	107,524	111,749	3.9
Other non-current asset	9,123	13,639	49.5
<b>Total assets</b>	<b>284,067</b>	<b>290,505</b>	<b>2.3</b>
Short-term borrowings (due within one year)	9,576	17,104	79
Trade account payables	14,686	18,422	25
Other current liabilities	31,350	33,266	6.1
<b>Total current liabilities</b>	<b>69,601</b>	<b>72,764</b>	<b>4.5</b>
Long-term borrowing	100,102	92,030	-8.1
Other non-current liabilities	63,937	68,042	6.4
<b>Total liabilities</b>	<b>233,640</b>	<b>232,836</b>	<b>-0.3</b>
<b>Total equity</b>	<b>50,427</b>	<b>57,667</b>	<b>14</b>

The Company has a strong financial position capable of further investment in the future. By the end of 2018, total assets is at Baht 290,505 million which increased by 2.3% (yoy), mainly from new 1800MHz spectrum license acquired in September 2018, account receivable amount to Baht 32,165 million increasing by the postpaid customer base expansion. The Company's important assets include spectrum license amounting to Baht 111,749 million and network and software amounting to Baht 135,304 million.

The Company's total liabilities were in the amount of Baht 232,836 million or slightly decreased by 0.3% (yoy) because of the credit term expansion and the spectrum license installment of Baht 67,500 million. The Company's long-term liabilities were approximately Baht 92,000 million and short-term liabilities were Baht 17,104 million. The Company had interest-bearing debt of Baht 109,100 million which can be considered as a strong financial status when considering profitability.

The Company shareholders' equity was in the amount of Baht 57,669 million, which increased by 14% compared with the previous year. This is due to the increase in retained earnings.

<b>Statement of Cash Flow (Million Baht)</b>	<b>Year 2017</b>	<b>Year 2018</b>
Cash for operation before changes in working capital	73,792	77,711
Changes in working capital	(2,701)	(1,791)
Income tax paid	(5,533)	(6,763)
<b>Net cash from operating activities</b>	<b>65,529</b>	<b>69,132</b>
CAPEX	(41,108)	(20,198)
Payment of spectrum licenses	(10,246)	(20,536)
Other	245	(3,143)
<b>Net cash from investing activities</b>	<b>(51,109)</b>	<b>(43,877)</b>
Net proceeds/repayments from borrowings	11,417	(738)
Dividend payment	(23,190)	(21,852)
Other	(3,217)	(4,242)
<b>Net cash used in financing activities</b>	<b>(14,990)</b>	<b>(26,832)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>11,226</b>	<b>10,650</b>
<b>Cash and cash equivalent at end of the year</b>	<b>10,650</b>	<b>9,067</b>

The Company's cash flow from previous year operation was sufficient for its business operation and paying debt. The net cash from operation (after taxes) were in the amount of Baht 75,900 million and corporate income tax was Baht 6,788 million.

Net cash used in investment activities were in the amount of Baht 43,877 million. Such investments were primarily used for acquiring CSL, investment in in RLP in the amount of Baht 4,163 million, investment in network in the amount of Baht 20,198 million, spectrum license in the amount of Baht 20,536 million and other expense of Baht 1,020 million.

For cash flow from financing, in 2018 the Company settled debts from loan of Baht 738 million, paid financial cost of Baht 3,307 million and paid dividend at Baht 21,852 million. In summary, AIS has strong financial status.

<b>Profitability Ratios</b>	<b>Year 2017</b>	<b>Year 2018</b>
Return on Equity	65%	55%
Return on Asset	11%	10%
<b>Liquidity Ratios</b>		
Current ratio	0.50x	0.49x
Quick ratio	0.36x	0.35x

<b>Solvency Ratios</b>		
Net debt-to-EBITDA ratio	1.4x	1.3x
EBITDA Coverage ratio	4.4x	2.8x

In term of liquidity ratios, both current ratio and quick ratio was stable at 0.49x and 0.35x respectively. Solvency ratios include net debt-to-EBITDA ratio at 1.3x. The company maintained its ability to repay its debts and the credit rating assigned by S&P is BBB+.

For term of Profitability Rations, both Return on Equity and Return on Assets slightly declined at 55% and 10%, respectively, which driven by investment in license and network expansion during the previous year and an increase of shareholders' equity.

In terms of debt serviceability ratios, the Company maintains a strong level of borrowing capacity to support debt repayment and other operations in the future. The net loan rate per EBITDA is not more than 1.3 times, excluding the final payment of 900MHz spectrum fee. The EBITDA Coverage ratio is 2.88 times of debt burden.

**Shareholders raised the following queries:**

**Khun Wipa Sukavanich** First, for the auditor's report on page 132 of the annual report, what is other information? Is there any value of damages occurred? Second, the income statement on page 137 of the annual report, what is the reason of loss recorded in the amount of Baht 122.97 Million to the share profits (loss) of an associate, subsidiaries and joint venture?

**Auditor** First, other information in the Annual Report 2018 comes from the new auditing standard in which the auditor is responsible for reviewing various information presented in the annual report. In the event that there is information related to financial statements, the auditor shall verify that whether the management has prepared the annual report using numbers in consistent with the financial statements or not. However, at the time of the completion of the audit, the annual report has not been completed. The auditor therefore stated that other information in the annual report has not been verified. After the completion of the annual report, the Company has delivered such annual report to auditor for review.  
Second, share profits (loss) of an associate, subsidiaries and joint venture mainly driven by loss from the first year operation of newly-invested business (i.e. Rabbit-Line Pay Co., Ltd.) as it is in the first stage of building customer base and a small amount of transitions.

**Khun Wipa Sukavanich** For the term of Disclaimer in page 290 of Annual Report 2018 (Thai version, or in page 258 of English version), does the Company allocate for the reserve in relation to uncertainty which may occur or not?

**Khun Tee Seeumpornroj** Such disclaimer is part of the management discussion and analysis. The Company has placed a disclaimer as we do not intend to use such information for either influencing or persuading. However, I would like to inform that the Company has prepared such financial statements

with accuracy, honesty and transparency.

Auditor	Auditor's opinion has specified clearly that the financial statements have been prepared accurately and in accordance with the significance and financial reporting standards. For other information in the annual report, the auditor did not perform the auditing, but only reviewed whether the information is consistent with the financial statements.
Shareholder	<p>First, whether the Company is ready to pay the 900MHz frequency fee in 2020 if there is no change of payment scheduled? Whether the payment would have negative impact on net debt to EBITDA or not?</p> <p>Secondly, is there any chance of additional legal disputes with the state agencies going forward?</p> <p>Third, which level does the revenue of content related services have impact on the total revenue of the Company?</p> <p>Fourth, the increase of minimum wage would have negative impact to the Company's financial condition or not?</p> <p>Fifth, please explain the Company's strategy going forward in corresponding to the change of consumers' life style and behaviour (e.g. E-Learning).</p> <p>Lastly, how does the Company consider an subscribed number? Are non-active numbers included therein?</p>
Khun Tee Seeumpornroj	The Company is ready to make the license payment in 2020 in the amount of approximately Baht 60,000 million due to our ability to borrow from financial institutions and our strong cashflow. Net debt to EBITDA ratio will increase from 1.3 to 2.0 approximately.
Khun Somchai Lertsutiwong	<p>On legal dispute with state agency issue, despite the high dispute amount, the cases are considered typical for telecom industry. Telecom industry related dispute cases shall go through arbitration process which in the past most of the cases were decided in favor of private sectors. The risk associated thereto has been disclosed in the annual report and certain cases which the state agencies has better position, we have made a reservation on that already.</p> <p>For content related service revenue, presently, it is still minimal but due to the change of consumer behaviour, we have prepared and launched the digital platform so as to support the shift of life style. In the next 3-5 years, our image as digital service provider will be much clearer.</p> <p>On minimum wage, we do not have issue or concern as almost all of employees are white collars.</p> <p>To be specified on E-Learning, we have launched the "Digital of Thais" project a few year ago to support the public health care, education, agriculture and startup</p> <p>For our subscriber base, the calculation has been conducted based on the number of active users only which is consistent with NBTC's regulation.</p>

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



After due consideration, the Meeting

**RESOLVED THAT** The statement of financial position and statement of income for financial year ended 31 December 2018 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>	2,538,227,281	99.9985
<b>2. Disapproved</b>	37,000	0.0014
<b>3. Abstained</b>	935,000	Not constituted as votes
<b>4. Voided ballot</b>	500	0.0000

### **3. To Approve the Allocation of Net Profit 2018 as Dividend**

Chairman requested Mr. Somchai Lertsutiwong, CEO, to report the Meeting regarding the allocation of 2018 net profit as dividend.

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

In 2018, net profit attributed to shareholders was in the amount of Baht 29,682 million. The Board of Directors deemed that it is appropriate to propose to the shareholders' meeting to approve the dividend payment for the fiscal year 2018 in the total amount of Baht 21,049 million or Baht 7.08 per share. The Company has already made interim dividend payment in the amount of Baht 3.78 per share on 29 August 2018.

The Board of Director proposed to allocate net profit to be paid out as dividend by paying an additional Baht 3.30 per share. The record date to determine the right to receive dividends will be on 21 February 2019 and the dividend payment date will be on 18 April 2019. The first XD date would be 20 February 2019.

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

After due consideration, the Meeting

**RESOLVED THAT** Payment of dividend for financial year 2018 be Baht 7.08 per share 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>	2,539,014,681	99.9983
<b>2. Disapproved</b>	40,200	0.0015
<b>3. Abstained</b>	144,400	Not constituted as votes
<b>4. Voided Ballot</b>	500	0.0000

**4. To approve the Appointment of the Company's External Auditors and Fix Their Remuneration for Year 2019**

Chairman requested Mr. Krairit Euchukanonchai, Chairman of the Audit and Risk Committee, to report the Meeting.

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

After considering the independence, competency, experience in auditing, and the competitiveness of the audit fee of the auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. (Deloitte), the Audit and Risk 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 2019 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. Chavala Tienpasertkij   | Registration No. 4301 |
| 3. Dr. Kiatniyom Kuntisook     | Registration No. 4800 |

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 2019 is recommended at Baht 2,426,000, which is equivalent to that of 2018. This amount excludes the non-audit fee, which the Company will pay based on the actual amount. The Meeting was informed of the report that Deloitte has also been retained as external auditor of the Company's subsidiaries with the budget of Baht 8,873,900 (Baht 8,866,900 from Deloitte and Baht 7,000 from the other audit firm) excluding non-audit fee.

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

After due consideration, the Meeting

**RESOLVED THAT** The appointment of the Company's auditors and determination of auditing fees 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>	2,529,671,233	99.6274
<b>2. Disapproved</b>	9,457,448	0.3724
<b>3. Abstained</b>	70,400	Not constituted as votes
<b>4. Voided Ballot</b>	1,000	0.0000

**5. To Approve the Appointment of Directors Replacing Those Retired by Rotation in 2019**

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

At this 2019 Annual General Shareholders' Meeting, there are three (3) directors who shall be retired by rotation as follows:

- |                             |                        |
|-----------------------------|------------------------|
| 1. Mr. Surasak Vajasit      | Independent Director   |
| 2. Ms. Jeann Low Ngiap Jong | Non-executive Director |
| 3. Mr. Somchai Lertsutiwong | Executive Director     |

For this 2019 Annual General Shareholders' Meeting, to comply with the Principles of Good Corporate Governance for Listed Companies, the Company announced to the SET and posted on the Company's website, from October to December 2018, soliciting shareholders to propose the agendas for the Annual General Shareholders' Meeting and to nominate qualified candidate to get elected as the board members. This is for the Board of Directors to consider their qualification in advance. Nonetheless, none of the shareholders have nominated any candidates.

The Board of Directors, excluding those having conflicts of interest, considered the qualifications, knowledge, competency, experience and the results of performance of each individual director with respect to their director position and subcommittee, and it is deemed appropriate for the Board of Directors to propose to the shareholders' meeting to reappoint three (3) directors, who retired by rotation, for another term of office.

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

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

Since there was no shareholder raising any question further, 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.

**Shareholders raised the following queries:**

Khun Dugar Kumar	Recommended Khun Jeann to take the IOD course with respect to the disclosure requirement applicable in ASEAN and Khun Somchai to take course regarding business competitiveness, in particular profit center topic, at Institution of Management Development
Chairman	Thanked the shareholder for the recommendation.

After due consideration, the Meeting

**RESOLVED THAT** **Mr. Surasak Vajisit**, an independent director retired by rotation, 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>	2,334,275,496	91.9354
<b>2. Disapproved</b>	204,722,785	8.0630
<b>3. Abstained</b>	163,900	Not constituted as votes
<b>4. Voided Ballot</b>	38,900	0.0015

After due consideration, the Meeting

**RESOLVED THAT** **Ms. Jeann Low Ngiap Jong**, a director retired by rotation, 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>	2,520,552,357	99.2719
<b>2. Disapproved</b>	18,479,124	0.7278
<b>3. Abstained</b>	163,500	Not constituted as votes
<b>4. Voided Ballot</b>	6,100	0.0002

After due consideration, the Meeting

**RESOLVED THAT** **Mr. Somchai Lertsutiwong**, a director retired by rotation, 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>	2,532,426,652	99.7393
<b>2. Disapproved</b>	6,616,729	0.2605
<b>3. Abstained</b>	155,900	Not constituted as votes
<b>4. Voided Ballot</b>	1,800	0.0000

#### **6. To Approve the Appointing of New Director**

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

Mr. Surasak Vajasit stated to the Meeting that, due to Mr. Stephen Miller, a non-executive director, has notified his intention to resign from directorship of the Company which effective on 6 November 2018, causes a vacant seat in the Board of Directors..

The Nomination and 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. Anek Pana-apichon** to be a non-executive director replacing Mr. Stephen Miller, 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.

Details of Mr. Anek Pana-apichon's age, percentage of shareholdings, educational background, and work experience are provided in the attachment delivered together with the Meeting Notice.

Since there was no shareholder raising any question further, 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** **Mr. Anek Pana-apichon**, was appointed as a director 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>	2,512,374,569	98.9501
<b>2. Disapproved</b>	26,632,195	1.0489
<b>3. Abstained</b>	171,000	Not constituted as votes
<b>4. Voided Ballot</b>	23,417	0.0009

### **7. To Approve the Remuneration of the Company's Board of Directors for Year 2019**

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 2019 is set at not more than Baht 36,000,000 (Thirty Six Million Baht) which comprising of monthly retainer fee, meeting allowance, per diem<sup>1)</sup> and bonus, equivalent to 2018 remuneration budget.

The other policy on director remuneration remains the same as approved by the Annual General Shareholders' Meeting Year 2018 as follows:

#### **Policy on Remuneration for Directors for the Year 2019**

<b>Director</b>	<b>Monetary Remuneration for 2019 (Baht)<sup>1)</sup></b>		
	<b>Monthly Retainer Fee</b>	<b>Attendance Fee</b>	<b>Bonus</b>
<b>Board of Directors</b>			
Chairman <sup>2)</sup>	300,000	×	✓
Member <sup>3)</sup>	75,000	25,000	✓
<b>Audit and Risk Committee/Executive Committee</b>			
Chairman	25,000	25,000	✓
Member	×	25,000	✓
<b>Other Committees</b>			
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.

In this regard, the Company has not provided any other remuneration to its directors, except certain facilities assisting the directors in performing their duties such as directors & officers' liability insurance, health and life insurance, training tuition, mobile devices and tablets for communication and access to the Board Portal system, and vehicle for the Chairman of the board which have been arranged in accordance with the Company's respective policy.

**Shareholders raised the following queries:**

Khun Dugar Kumar      The Company should consider designating the board of directors' remuneration based on its financial performance. The bonus should be paid in line with the net profit of the Company so as to motivate the directors to perform their duties in driving the business forward.

Chairman                      Thanked the shareholder for the recommendation.

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

After due consideration, the Meeting

**RESOLVED THAT**      Directors' remuneration for the year 2019 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>	2,530,029,120	99.6387
<b>2. Disapproved</b>	8,626,761	0.3397
<b>3. Abstained</b>	510,600	0.0201
<b>4. Voided Ballot</b>	34,700	0.0013

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

**8. Other business (if any)**

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

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

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

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

**Shareholders raised the following queries:**

Shareholder	In December 2018, there was a rumor concerning 5G auction which would be divided into 2 types: one that would cover the whole country and the other license that would cover merely specified areas. I would like to ask that would the Company participate into the license auction or whether the industrial estate would be the bidder.
Khun Somchai Lertsutiwong	The answer is still in the same way as I stated previously. Every time that AIS has the opportunity, we shall analyze information under the circumstances together with our specialist adviser very carefully. Nonetheless, before being able to do so, we will need the official announcement concerning the terms and conditions in relation thereto from the regulator. Personally, do not expect that there should be zone permit given the size of our country. NBTC may permit the demonstration of new technology in designated areas such as industrial parks.
Khun Nithaya Tamesawanwong	Thank you that the Company fix my personal issue concerning the service fee with certain pending unclarified issues.
Chairman	Request the Company's staff to handle the issues personally with the shareholder
Shareholder	Request the Company to verify that his request to do the mobile portability is handling in compliance with the regulations.
Chairman	Request the Company's staff to clarify this matter personally with the shareholder
Khun Dugar Kumar	Recommend that the Company includes the management's photo in the annual report
Chairman	Thanked the shareholder for the recommendation.
Proxy Holder	Thank you the Board of Directors and the management for the excellent financial performance and recommend to increase dividend payout up to 90 per cent. Anything that shareholders can help the Company to move forward.



Chairman Thank you the shareholder. 2018 was a challenging year which the board, management and staffs worked very hard due to the high market competition so as to maintain the profitability level. During the past couple years, the Company has implemented a number of activities which were beneficial to society, environment and all stakeholders. In term of working culture, the board and management has been working as a team smoothly. The Company has been conducted in line with all corporate governance standard generally adopted by the leading companies in the market. Our human resource capital has been well developed so as to adjust to the change of market requirement and technology paradigm shift.

Shareholders could help the Company to expand our customer base by introducing our services to their friends and family.

Khun Prasert  
Pairoonpamor The Company should take care of those cables hanging disorderly over electric poles in many parts of the country as they can be collected and sold.

Chairman Thanked the shareholder for the recommendation.

Khun Weerawat  
Jirasartarnun First, if the government intends to move the cables under ground, would AIS be required to pay for the associated costs?  
Secondly, recommend the Company to announce the amount of prepaid and postpaid subscribers and explain strategy in relation thereto regularly given that there is quite a significant difference in term of tariff and profitability between these two types of services. The Company should introduce and encourage the subscribers to use QR code for payment which would indirectly support the transfer from pre to post.

Khun Somchai  
Lertsutiwong On underground cable issue, the Company shall comply with the laws upon it becomes effective; however, it is not practical at the moment due to the insufficiency of underground pipelines. The costs in relation thereto would not be much different from the existing process given the fact that the cable hanging is not free of charge. Will need to wait for clear direction from the regulator.

For pre/post service payment, each type of service has its own advantage. Postpaid provides convenience whilst prepaid provides the better way to control cost. We can see a significant shift from pre to post recently due to the increase of data usage. However, upon change to postpaid service, if customers do not use our service more, then our profitability would not increase. Those who use less should be our prepaid customers given that they pay cash upfront and there is no cost of collection.

On QR code, the Company and other service providers are trying hard to encourage customers to experience the new service; however, the mass shift of customer behavior would require something beyond the operators' influence.

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

The Meeting was adjourned at 16.50 hrs.

After the opening of the Meeting, there were additional shareholders registering for the Meeting, Consequently, the total amount of shareholders attending the Meeting were 4,435 holding 2,539,201,181 shares which is equivalent to 85.41 percent of the total number of shares sold by the Company.

Signed \_\_\_\_\_*-Signature-*\_\_\_\_\_ Chairman of the Meeting

(Khun Kan Trakulhoon)

Signed \_\_\_\_\_*-Signature-*\_\_\_\_\_ Company Secretary

(Khun Chavin Chaivatcharaporn)