

*(ENGLISH TRANSLATION)*

**Minutes of Annual General Meeting of Shareholders for the Year 2020**  
**Advanced Info Service Public Company Limited**  
**Held on Thursday 23 July 2020 at 14.00 Hrs.**  
**At the Vibhavadee Ballroom, Lobby Level**  
**Centara Grand Central Plaza Ladprao**  
**1695 Phaholyothin Road, Chatuchak, Bangkok**

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There were 2,134 shareholders present in person and by proxy altogether holding 2,495,595,727 shares from the total of 2,973,554,313 shares equivalent to 83.93 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

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

Before proceeding to the Meeting agenda, an officer of the Company explained protocol amid the COVID-19 virus spreading in Thailand. Since the Company seriously concerned about the safety of the Meeting's attendees and the mitigation of COVID-19 spreading, the Company issued the preventive measure and practical guideline of Annual General Shareholder Meeting (e.g. screening point as suggested by the Department of Disease Control for body temperature measurement of meeting attendees, having an officer of Department of Disease Control to review the attendee's travel history, including nurses to recommend for hygiene guidelines as well as venue arrangement with 1 meter distance between seats in the meeting room.) The Protocols emphasize on social distancing resulting in the limited number of seats, approximately 120 seats, available for shareholders. Further, the Company would manage the meeting time to be concise, approximately one and a half hour, so as to diminish the time spent for a large number of people gathering in one place in compliance with the relevant regulations of relevant competent authorities.

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

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 an unanimous vote.
5. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote.

6. With respect to Agenda 5, election of directors replacing those retired by rotation: all votes shall be casted by every shareholder for each director as designated on the ballot and shall be casted by every shareholder regardless whether each shareholder approves, disapproves or abstains the vote. In case shareholders do not return the ballot, (no matter whether shareholder approves, disapproves, or abstains the vote for each director) such ballot shall be regarded to approve with the Agenda 5.
7. With respect to Agenda 6, the remuneration of Company's Board of Directors for the year 2020, a resolution shall require a majority vote of not less than two-thirds (2/3) of total votes of shareholders attending the meeting and having right to vote;
8. With respect to Agenda 7, the debenture issuance and offering, a resolution shall require a majority vote of not less than three-fourth (3/4) 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, the auditor and the legal counsel who is authorized to examine and inspect the procedure for casting votes, respectively as follows:

**Directors Physically Presented:**

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|-------------------------------|---|
| 1. Mr. Kan Trakulhoon         | Independent Director, Chairman of the Board, and Chairman of Leadership Development and Compensation Committee    |
| 2. Mr. Somprasong Boonyachai  | Vice-Chairman of the Board, and Member of Sustainable Development Committee,                                      |
| 3. Mr. Krairit Euchukanonchai | Independent Director, Chairman of the Audit and Risk Committee, and Member of Nomination and Governance Committee |
| 4. Mr. Surasak Vajasit        | Independent Director, Member of Audit and Risk Committee, and Chairman of the Nomination and Governance Committee |
| 5. Mr. Prasan Chuaphanich     | Independent Director, Member of Audit and Risk Committee, and Chairman of Sustainable Development Committee       |
| 6. Mr. Somchai Lertsutiwong   | Member of Sustainable Development Committee, Member of Executive Committee and Chief Executive Officer (CEO)      |
| 7. Mr. Hui Weng Cheong        | President and Chief Operating Officer   |
| 8. Mr. Anek Pana-aphichon     | Member of Executive Committee   |

**Directors Participated from Overseas due to Traveling Restriction during COVID-19 pandemic.**

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|--------------------------------|--|
| 9. Mr. Allen Lew Yoong Keong   | Chairman of Executive Committee, and Member of Leadership Development and Compensation Committee                     |
| 10. Ms. Jeann Low Ngiap Jong   | Member of the Nomination and Governance Committee  |
| 11. Mr. Gerardo C. Ablaza, Jr. | Independent Director, Member of Leadership Development and Compensation Committee, and Member of Executive Committee |

In this regard, there were eight (8) directors out of eleven (11) directors of the total number of the Company's directors physically attending the Meeting or equivalent to 72.73%.

**Executives:**

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

**Auditor:**

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|-----------------------------|--|
| Dr. Suphamit Techamontrikul | Deloitte Touche Tohmatsu Jaiyos Co., Ltd., auditor for the year 2019 |
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**Legal Counsel:**

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| Khun Pasinee Jirawitawat | Hunton & Andrews Kurth Co., Ltd. |
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Chairman stated to the Meeting that this 2020 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Special Board of Directors' Meeting No. 2/2020 held on 29 May 2020 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 19 June 2020.

Since the number of shareholders presented 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 2019**

Chairman requested Mr. Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting the summary of operations 2019.

Mr. Somchai Lertsutiwong reported and presented the operating results of 2019 provided that the substance is as follows:

**Overall Business of AIS**

From the vision of achieving the most-admired digital life service provider, we conduct our business to generate high returns to the shareholders with a consideration of value creation for society and the environment. Our operational performance in 2019 were as the following:

- **Mobile Phone business:** our mobile phone business revenue in 2019 grew over 4%. AIS maintained the leader in the mobile phone segment, our market share was over 48%. We hold pride in customer's trust in our network and services resulted in growing our user base to 42 million subscribers with the highest average revenue per user (ARPU) in the industry. In 2020, AIS committed to provide an outstanding 4G network quality by investing over Baht 20,000 million and receiving admiration from various institutions as well as awards (e.g. The Fastest Data Network from Ookla for the fifth consecutive years). Further, in preparation for future expansion, AIS has acquired the frequency band of 700MHz from the spectrum auction held in February 2020. AIS secured all the frequency it needs to provide best in class digital

experience utilizing the industry's largest and most expansive portfolio of frequencies and ready to provide 5G service in 2020.

- Fixed Broadband Business: AIS Fibre has accomplished in achieving the user base of 1 million households and a market share of 10% through a Fixed Mobile Convergence strategy in addition to utilizing the extensive sales channels from mobile phone business. Such commitments resulted in 29% growth in revenue of AIS Fibre.
- Digital Service Business: In order to provide digital experience for all lifestyles as well as solutions for all 5 types of businesses, AIS developed digital services in collaboration with various specialist partners resulting in digital services namely:
  - 1) VDO Platform: Video and television content provided through the AIS Play application on mobile phones and the AIS PLAYBOX currently serving over 2 million users.
  - 2) Mobile Banking: providing a mobile wallet under the Rabbit Line Pay, which continued to expand its payment outlets coverage and launched cross border mobile payment in Thai Baht currency.
  - 3) Cloud Service and Enterprise data center: built on the strengths of AIS and CSLox Info Plc. and enhanced by full corporate services for enterprise clients including Enterprise data services, Data Centers, Cloud and ICT.
  - 4) Internet of Thing (IOT) services with public and private cooperation: In addition to accommodate the digitization of various industries, such as logistics, real estate and manufacturing, AIS was able to work with automobile insurance to introduce a new insurance based on actual car usage. A proud innovation that brought AIS the Best Practices Award in IOT for the second consecutive year.
  5. Other Platforms: With its large customer as well as its eminent infrastructure, AIS will strive to expand into other digital services.

#### Impact from COVID-19 Pandemic

The COVID-19 pandemic has affected global and Thai economic as early as February 2020. The growing COVID-19 impact on economy is nonetheless likely to less pronounced to telecommunication business which is relatively resilient by nature in the economic downturn. Meanwhile, the middle and long term growth shall utilize and optimize digital technologies.

- Mobile Phone Business: the mobile phone revenue was affected but overall relatively stable comparing with GDP;
  - Direct Impact: revenue generated from inbound and outbound tourists faded due to the loss of inbound tourist and outbound international roaming which normally contributes around 2% of service revenue. In addition to AIS shop residing in shopping malls were mandated to temporarily close causing both SIM and devices sales dropped; however, the Company utilized online sales channels to protect and regain this core segment.
  - Indirect Impact: domestic demand slightly affected, private consumption declined including dropping of mobile phone data usage and package.
- Fixed Broadband Business: Majority of new subscription was generated from Work from Home which causing fixed broadband revenue grew strongly 27% year-on-year.

- Enterprise Business: AIS continued to scale up enterprise segment by focusing particularly in enterprise data service and cloud computing service following the growth demand amid economic downturn. In the first quarter of 2020, enterprise revenue grew 6% year-on-year.

Overall business performance in 1Q2020, despite affected by COVID-19 pandemic, the Company's revenue in the first quarter of 2020 remained stable comparing with GDP which declining at -1.8%. AIS focuses optimizing on cost and expense saving so as to maintain the Company's profitability and delivered profits of Baht 6,756 million. As the same time, the Company remained strong financial position, particularly in high liquidity and resilient cash flow as well as low level of debt for future investment and profitability.

#### 5G Spectrum Auction in February 2020

Given AIS won the bid of spectrum band for 5G technologies and development with multi frequency band (i.e. low, middle and high) which marked essential movement for future expansion and growth and enhanced its leadership in the telecommunications industry as well as gearing as new growth engine for revenue stream in the future. In addition, 5G technology will improve AIS's capabilities in the following areas;

- 1) Strengthening industry leadership; currently AIS has the highest frequency band in the industry. The 5G technology will enhance its leadership for new dimension in delivering complete digital services that makes distinctively in term of customer experience, supporting all digital lifestyles as well as uplifting users' experience with newly-innovative contents i.e. virtual reality (VR) sport and music.
- 2) Increasing the efficiency of 4G network; In connection therewith, rising mobile data usage and demand continually increasing amid COVID-19 pandemic, the Company thus focuses capitalizing and utilizing investment budget for multi-band/multi mode network strategy in the long run with the newly-received frequency so as to support more efficiency for both 4G and 5G network by installing and interoperating with the same set of equipment.
- 3) Opening the new business development opportunities with 5G technology, 5G technology will be gearing up for various industrial sectors and providing more business opportunities for AIS and driving Thailand development going forward. With government's initiative projects in three (3) main industrial sectors comprising land industrial (i.e. industrial estates), air freight (i.e. U-Tapao airport), and marine industrial (Port Authority of Thailand). These collaborative projects bought AIS in term of cooperation with leading companies in each industrial sector as well as business development and opportunities.

#### Ethical and Sustainable Business Operation

We are dedicated to operate with sustainability for all stakeholders and was chosen for listing on sustainable business indexes both domestic and international i.e. the Dow Jones Sustainability Index both World and Emerging Market level (e.g. Thailand Sustainability Index of the Stock Exchange of Thailand, and ESG100 of Thaipat Institute for fifth consecutive year.)

In addition, AIS continues to emphasize the importance of anti-corruption and bribery policy under "Zero Tolerance" concepts. In recent year, the Company ensured that its people, suppliers, and business partners understand on business ethics and code of conducts. AIS promises to continue pushing forward with the balance of business, social and environmental value in accordance with Good Governance so as to support the development for the country, to create value for Thai with a view to sharing the sustainable growth.

**Shareholders raised the following queries:**

Khun Kittiyot Aphakiattiwong      Apart from interim dividend payment in order to reduce negative impact to shareholders from postponement of Annual General Shareholders' Meeting due to COVID-19 pandemic, did AIS give hands or any contribution to other stakeholders?

Khun Somchai Lertsutiwong      Due to COVID-19 pandemic, AIS has announced the company's emergency response programs for Thais by implementing 5G technology as its strategic engine growth as well as the power of AIS people to safeguard Thais through COVID-19. AIS launched "AIS 5G Combating COVID-19 for Thais" programs by implementing the following activities:

- NBTC's Collaborative Programs

AIS provided relief programs and measures in cooperating with NBTC comprising (1) 10 free gigabytes of data usage per subscriber per month in April 2020, (2) 100 minutes of free voice calls to mobile phone subscribers with usage validity of 45 days in May 2020, and (3) Increasing home internet speed up to 100 Mbps for Fixed Broadband subscribers. In addition, AIS also provided extension regarding payment due date for postpaid customers and adding more days usage for prepaid customers.

- Hospital and Physical Supports

*Initial stage:* AIS installed additional equipment and network in order to support effective communication of 4G/5G and Wi-Fi network covering of more than 160 hospitals national wide and coping with increasing demand of public-health usage.

*Second stage:* Catalyzing medical innovation to fight back Coronavirus by donating robot named "AIS Robot for Care" to medical personnel (i.e. doctors and nurses who directly contract and confront the virus with a view to reduce the risk exposure on virus spreading.) The Robot for Care can help doctors and nurses in screening and measuring the patient's body temperature before doctor diagnosis and treatment. Further, patients can consult doctors from their own premises through the Robot for Care with no travelling requirement to the hospital (Tele medicine). AIS distributed Robot for Care to 21 hospitals, as well as collaborating with business partners from China installing artificial intelligent (AI) software for three (3) Robots in order to utilizing for Lung film x-ray analysis of COVID infectious patients.

Further, AIS has also donated medical masks to medical staffs (e.g. doctors, nurses including building negative pressure rooms to the hospitals totaling approximately in the amount of Baht 7 million.

- Aorsormor Online

In addition to aforementioned social and public compensation program, AIS is proudly as being part of the health volunteers over 4 years through the Aorsormor application online with Aorsormor users of more than 300,000 accounts. During COVID-19 pandemic, the Company provided extensive function of Aorsormor Online in order to support Aorsormor volunteers to monitoring and screening infectious virus within their local community.

- Mr. Anupong Naphapornsirikul First, whether 5G technology can be applied for real demanding of usage or not? In term of financial forecasting for investment budget, how much in proportion of the return is expected to the company? and How much in proportion amount does the Company invest for 5G network this year?  
Second, which segment is categorized as 5G customer? and is there any affect from 5G technology in term of the customer number of Wi-Fi network usage?  
Third, With respect to 6G technologies and concerns, if it were to happen in reality, is there any impact to the Company in term of 5G investment?  
Fourth: what is the Company's direction toward organization management and development in order to transforming from telecommunications service providers to digital service provider?
- Mr. Somchai Lertsutiwong In connection therewith, 5G technology will become and play significant part as a new technology in the future, but presently the company has invested in the network to support 5G technology in order to strengthening leadership of AIS in mobile phones and high speed internet. In other word, the 5G investment also supports 4G network quality and efficiency with continually increasing demand of internet usage.
- In term of investment budget of 5G technology, the Company will utilize much less inexpensive comparing to 4G network investment per gigabyte. According to the announced investment guidance of the Company, investment capital in relation thereto would be approximately Baht 35,000 – 40,000 million. For term of return on investment of 5G technology, as uncertainty of business model and as earlier mentioned 5G network would also support 4G network quality and users.
- With respect to 6G technologies and concerns, if it were to happen in reality, whether the Company were impacted in term of investment. 5G technology have been introduced since 5 year ago, but presently we are still using 4G network. Further, 5G technology is under research and development in addition the 5G network is expected to becoming as the same as 4G standardized at least 5 years or more. Evidently, 6G technology, it might take more than 10 years for commercial launch.
- In term of organizational management and development plan, the company has a clear vision in transiting from Telecommunications service provider to digital service provider. For instance, in recruitment process, human resources are working hard on candidate selection from various of industries so as to strengthening our competitiveness as well as improving working processes particularly in research and development, innovations for future expansion.
- Mr. Sompul Akomsunthorn AIS's 5G technology invested and deployed is from Huawei, which might be causing impact derived from trade barriers from the USA and the European Union, is there any potential risk to the Company's service usage and operation?

- Mr. Somchai Lertsutiwong With its policy and business practical, I affirmatively stated that that shareholders could assure that the company manages and closely monitors the risk involved suppliers and equipment manufacturers. As previous determined with dependent and multi vendors policy in purchasing equipment from many vendors not relying solely one manufacturer or distributor on basis of equality. Consequently, suppliers are becoming more in term of business execution from all around the world (e.g. Asia, Europe and America, etc. due to the diversity of the business alliances policy.) These also extended the working procedures and knowledge particularly in the Company's engineers in areas of technology training and development. Evidently, for investment capital of equipment and network, there were many of the selected companies rather than Huawei, such as ZTE. For those suppliers who did not manage and meet our selection criteria mostly due to significant requirement (i.e. technology advancement and development)
- Mr. Krairit Euchukanonchai As certain western countries facing trader barrier with China, the Company therefore closely monitor situation and the risk involved. In term of entering into contract binding with the countries related trade barrier, the Company considered and adhered dependent selecting policy and not relying solely one supplier as well as relevant in relation thereto in order to ensuing and covering all risks which may occur.

There was no shareholder expressing any opinion or raise any query further in this agenda.

Chairman stated that 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 2019**

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 2019 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.

### **Thai Reporting Financial Standard No. 15 (TFRS15) Adaption**

In 2019, AIS has adopted TFRS 15 as postpaid customers are contracted based on their mobile package bundling with handset, this accounting standard requires reallocation between service revenues, device sales and subsidy cost (under marketing expenses). Further, the outstanding contracts are to be recognized as contract assets in the balance sheet and amortized over the contract period.



Statement of Income (in formatting before Thai Reporting Financial Standard No. 15 Adaption)

| Statement of Income (Million Baht) | Year 2018 | Year 2019 | Variance (%) |
|------------------------------------|-----------|-----------|--------------|
| <b>Total revenue</b>               | 169,856   | 183,432   | 8.0          |
| <b>Total cost</b>                  | (103,456) | (111,899) | 8.2          |
| <b>Gross profit</b>                | 66,400    | 71,533    | 7.7          |
| SG&A expenses                      | (26,295)  | (30,528)  | 16           |
| <b>Operating profit</b>            | 40,105    | 41,009    | 2.2          |
| Finance costs                      | (5,148)   | (4,777)   | -7.2         |
| Income tax expense                 | (5,923)   | (6,174)   | 4.3          |
| <b>Profit for the period</b>       | 29,714    | 31,054    | 4.5          |
| Minority interest                  | (32)      | (3)       | -91          |
| <b>Net profit</b>                  | 29,682    | 31,051    | 4.6          |

The Company's total revenues from rendering of services and equipment rental were at Baht 183,432 million or increased by 8.0% year-on-year, such increase was driven by higher revenue in phone, Fixed Broadband, enterprise business including SIM and devices sales. The details were as the following;

- The mobile business revenue was Baht 130,062 million increasing 4.2 year-on-year as a result of subscribers growth. Consequently, APRU continued to grow amid aggressive competition.
- The revenue from fixed broadband business was Baht 5,722 million continued to expanded 29% comparing to previous year, this is mainly from the fact that AIS fibre has gained new subscription and achieving 1 million subscribers with revenue market share of 10%.
- Enterprise business and digital service business generated Baht 4,670 million of revenue increasing 11% year-on-year with marketing campaigns and digital services.
- Handsets and SIM sales was Baht 29,422 million increasing 14% from previous year driven by smart mobile phone demand and marketing campaigns.

In the cost side, cost of service was Baht 81,487 million increasing 6.2 from previous year mainly driven by amortization and depreciation, marketing expenses, administration expenses and other expenses comprising as the following:

- Amortization and depreciation was Baht 36,598 million increasing 10% comparing to previous year in order to investing in network expansion of fixed broadband, an increased in 18000MHz licenses amortization
- Network investment was Baht 29,399 million increasing 9.2 from previous year for the TOT partnership.

- Cost of service contracted 9.9% or Baht 9,699 million due to lower of interconnection charge between operators.
- Marketing expenses increased and stayed at Baht 13,320 million or 19% comparing to previous year driven by the increase of marketing activities and campaigns as well as Serenade privilege.
- SG & A and other expenses was Baht 19,205 million increasing 15% from previous year due to one-time additional legal severance payment in addition to increase of staff expenses.

As year ended, the Company remained healthy profitability and consistent dividend payout. EBITDA were Baht 78,461 million continued to be on an accelerating trend by focusing on maintaining its core business and cost efficiency. As a result, EBIT was Baht 41,232 million and profit per share slightly increased to Baht 10.49 from 9.98 in previous year. In summary, the Company delivered net profits for 2019 performance with Baht 31,051 million increasing 4.6% comparing to previous year as well as profitability ration of 18%.

Financial Statement (in format after TFRS15 adaptation)

| <b>Statement of Financial Position as 31 December (Million Baht)</b> | <b>Year 2018</b> | <b>Year 2019</b> | <b>Variance (%)</b> |
|--|------------------|------------------|---------------------|
| Cash and equivalent  | 11,287           | 21,626           | 92                  |
| Other current asset  | 23,617           | 25,516           | 8.0                 |
| <b>Total current asset</b>   | <b>34,905</b>    | <b>47,142</b>    | <b>35</b>           |
| Network and PPE  | 130,212          | 125,510          | -3.6                |
| Spectrum license   | 111,749          | 103,074          | -7.8                |
| Other non-current asset  | 13,639           | 13,943           | 2.2                 |
| <b>Total assets</b>  | <b>290,505</b>   | <b>289,669</b>   | <b>-0.3</b>         |
| Short-term borrowings (due within one year)                          | 17,104           | 24,872           | 45                  |
| Trade account payables   | 18,422           | 22,037           | 20                  |
| Other current liabilities  | 33,266           | 33,856           | 1.8                 |
| <b>Total current liabilities</b>                                     | <b>72,764</b>    | <b>105,255</b>   | <b>45</b>           |
| Long-term borrowing  | 92,030           | 69,172           | -25                 |
| Other non-current liabilities  | 68,042           | 45,848           | -33                 |
| <b>Total liabilities</b>   | <b>232,836</b>   | <b>220,275</b>   | <b>-5.4</b>         |
| <b>Total equity</b>  | <b>57,669</b>    | <b>69,394</b>    | <b>14</b>           |

Based on the financial statements, the Company maintained healthy profitability and dividend payout, total assets was Baht 289,669 million increased by 0.3% year-on-year, this is due to an increased in cash and equivalent with Baht 21,626 million extremely increasing 92% comparing to previous year. Spectrum license was Baht 103,074 million declined 7.8% when compared with the previous year due to the amortization and depreciation.

The Company's total liabilities were in the amount of Baht 220,275 million expanded 5.4% year-on-year. This includes long-term borrowings and spectrum license payable. The non-current liabilities was in the amount of Baht 105,255 million which consists of short-term loans (due within one year) of Baht 24,871 increasing 45% from previous year as well as trade account payable for network investment was in the amount of Baht 22,037 million increasing 20% from previous year.

As the end of 2019, the shareholders' equity is in the amount of Baht 69,398 million, which increased by 14% comparing previous year. This is due to the increase in retained earnings.

| Statement of Cash Flow (Million Baht)                    | Year 2018       | Year 2019       |
|--|-----------------|-----------------|
| Cash for operation before changes in working capital     | 77,711          | 84,132          |
| Changes in working capital                               | (1,791)         | (738)           |
| Income tax paid  | (6,788)         | (6,767)         |
| <b>Net cash from operating activities</b>                | <b>69,132</b>   | <b>76,627</b>   |
| CAPEX  | (20,198)        | (23,029)        |
| Payment of spectrum licenses                             | (20,536)        | (4,020)         |
| Other  | (3,143)         | 265             |
| <b>Net cash from investing activities</b>                | <b>(43,877)</b> | <b>(26,784)</b> |
| Net proceeds/repayments from borrowings                  | (738)           | (15,054)        |
| Dividend payment   | (21,852)        | (21,050)        |
| Other  | (4,242)         | (3,185)         |
| <b>Net cash used in financing activities</b>             | <b>(26,832)</b> | <b>(39,288)</b> |
| <b>Cash and cash equivalent at beginning of the year</b> | <b>10,650</b>   | <b>9,067</b>    |
| <b>Cash and cash equivalent at end of the year</b>       | <b>9,067</b>    | <b>19,637</b>   |

For the statement of cash flow, net cash from operation (after taxes) were in the amount of Baht 76,627 million increased 11% comparing to the previous year. Such investment increased from Baht 23,029 million from 20,198 million from previous year including spectrum license installment in amount of Baht 4,020 million. As a result in 2019, the Company has total cash on hand (cash for operation before changes in working capital) in the amount of Baht 33,062 million.

Net proceeds/repayments from borrowings was Baht 15,054 million in order to support for business investment and expansion as well as dividend payment in 2019 in amount of Baht 21,050 million. In summary, at year ended, the Company has outstanding cash of Baht 19,637 million.

#### Financial Ratios

| Profitability Ratios | Year 2018 | Year 2019 |
|----------------------|-----------|-----------|
| Return on Equity     | 55%       | 49%       |
| Return on Asset      | 10%       | 17%       |

|                         |       |       |
|-------------------------|-------|-------|
| <b>Liquidity Ratios</b> |       |       |
| Liquidity Ratio         | 0.49x | 0.93x |
| Quick Ratio             | 0.35x | 03.4x |
| <b>Solvency Ratios</b>  |       |       |
| Net Debt to EBITDA      | 1.3x  | 0.9x  |
| Debt Service Ratio      | 2.88x | 2.25x |

Finally, profitability ratio both Return on Equity and Return on Asset declined to 49% and 11%, respectively driven by an increase in depreciation and amortization of investments in network and spectrum licenses with highest operating performance of industries.

Liquidity ratio, current ratio slightly declined to 45% and quick ratio remained stable at 0.34X from previous year. In term of Solvency ratios, for instance, debt-to-EBITDA was at 0.9X. resulting in the company maintained its ability to repay its debts and lower debt level which better than other operators.

**Shareholders raised the following queries:**

|   |   |
|---|---|
| Mr. Jiret Sinthawanurak                 | The company had gross income to non-current assets in 2017 - 2019 at 0.63, 0.66 and 0.74, respectively with continually improved. Were the rate in relation thereto lower comparing to peers of telecommunication industry?   |
| Khun Tee Seeumpornroj                   | One of the determining factors of the company's gross income to non-current assets which relatively average. Due to telecom business required large amount of network and equipment investment comparing to other segment or defined as "Capital intensive business". Nonetheless, the Company's gross income to non-current assets was the highest in telecom industry.  |
| Mr. Dukar Kumar<br>Mr. Tee Seeumpornroj | Could the Company apply for financial instrument (e.g. inter bank loan) with a view for cost saving?<br>Conceptually, interbank borrowing is financial alternative and has distinctively characteristic in which banks lend funds to one another for a specified term and low interest rate. The Company thus could not access to this type of funding. However, the Company considered using short-term loans with relatively low interest rates so as to reduce the financial costs of the company. According to the company's consolidated financial statements, short-term loans in 2019 rose dramatically comparing to the previous year and thanked shareholder for recommendation. |

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 2019 be and hereby were approved with the following votes:

| <b>Resolution</b>       | <b>Votes<br/>(1 Share = 1 vote )</b> | <b>% of the total shares held by shareholders<br/>attending and cast their votes</b> |
|-------------------------|--------------------------------------|--|
| <b>1. Approved</b>      | 2,495,142,089                        | 100.0000   |
| <b>2. Disapproved</b>   | 0                                    | 0.0000   |
| <b>3. Abstained</b>     | 473,012                              | Not constituted as votes   |
| <b>4. Voided ballot</b> | 0                                    | 0.0000   |

### **3. To Acknowledge Interim Dividend Payments in 2019 and No Further Proposed Annual Dividend Payment for the Year 2019**

Chairman requested Mr. Somchai Lertsutiwong, CEO, to report the Meeting regarding the interim dividend payments in 2019 and no further proposed annual dividend payment for the year 2019.

Mr. Somchai Lertsutiwong reported that the Company has adopted the policy to pay dividend to shareholders 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 from the operation result during 1 January – 30 June and the second payment shall be from the operation result of the second half of the year during 1 July – 31 December. Dividend payments will be subject to cash flow and investment plan including other future obligations of the Company and its subsidiaries. The dividend payments shall not exceed the retained earnings in the separate financial statements of the Company nor adversely affect the Company and subsidiaries ongoing operations.

The Board recommended paid the two-time interim dividend payments from 2019 fiscal year operation for the aggregate amount of Baht 21,823 million or 7.34 per share to the Meeting. The first and second interim dividend payments in the amount of Baht 3.78 per share and Baht 3.56 per share, respectively, were made on 3 September 2019 and 22 April 2020, respectively. The second interim dividend was paid to reduce the negative impact on shareholders after the postponement of annual general shareholder meeting. Both interim dividends were made in compliance with the Company's dividend policy including the rules and regulations in relation thereto. In this regard, the Board hereby notified the shareholders that there would be no further dividend payment to be made from the 2019 fiscal year operation.

There was no shareholder expressing any opinion or raise any query further in this agenda.

Chairman stated that no voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

### **4. To approve the Appointment of the Company's External Auditors and Fix Their Remuneration for Year 2020**

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 2020 and selected the following auditors from Deloitte as the Company's external auditors. Details are as the following:

- |                                |                       |
|--------------------------------|-----------------------|
| 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 could conduct the audit and express an opinion on the Company's financial statements. The auditing fee of the Company in 2020 is recommended at Baht 2,426,000, which is equivalent to that of 2019. 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 be and hereby were approved with the following votes:

| <b>Resolution</b>       | <b>Votes<br/>(1 Share = 1 vote)</b> | <b>% of the total shares held by shareholders<br/>attending and cast their votes</b> |
|-------------------------|-------------------------------------|--|
| <b>1. Approved</b>      | 2,495,613,589                       | 100.0000   |
| <b>2. Disapproved</b>   | 0                                   | 0.0000   |
| <b>3. Abstained</b>     | 1,500                               | Not constituted as votes   |
| <b>4. Voided Ballot</b> | 0                                   | 0.0000   |

**5. To Approve the Appointment of Directors Replacing Those Retired by Rotation in 2020**

Chairman requested Mr. Surasak Vajakit, Chairman of Nomination and Governance Committee to report the Meeting regarding the Appointment of Directors replacing those retired by rotation in 2020.

Mr. Surasak Vajakit 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 2020 Annual General Shareholders' Meeting, there are four (4) directors who shall be retired by rotation as follows:

- |                               |                        |
|-------------------------------|------------------------|
| 1. Mr. Somprasong Boonyachai  | Non-executive Director |
| 2. Mr. Krairit Euchukanonchai | Independent Director   |
| 3. Mr. Prasan Chuaphanich     | Independent Director   |
| 4. Mr. Hui Weng Cheong        | Executive Director     |

For this 2020 Annual General Shareholders' Meeting, to stay 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, from October to December, 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 four (4) directors, who retired by rotation, for another term of office.

The Board, with the exception of the directors with special interests on this agenda, has considered in compliance with criteria and procedures regarding director nomination and agreed with the Nomination and Governance Committee and proposed that the Meeting re-elects four (4) directors for another term.

Further, for an independent director, the Board has considered that the independent directors could provide opinions freely and in accordance with relevant regulations in addition to their ability, experience and skills could promote and be well support to the Company.

Details of each director's age, percentage of shareholdings, educational background, work experience and board/board committee 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. This agenda required a majority vote of shareholders attending and cast their votes.

After due consideration, the Meeting

**RESOLVED THAT** **Mr. Somprasong Boonyachai**, an director retired by rotation, be and hereby was re-elected for another term with the following votes:

| <b>Resolution</b>       | <b>Votes<br/>(1 Share = 1 vote )</b> | <b>% of the total shares held by shareholders<br/>attending and cast their votes</b> |
|-------------------------|--------------------------------------|--|
| <b>1. Approved</b>      | 2,290,690,418                        | 91.7886  |
| <b>2. Disapproved</b>   | 204,923,071                          | 8.2113   |
| <b>3. Abstained</b>     | 1,612                                | Not constituted as votes   |
| <b>4. Voided Ballot</b> | 0                                    | 0.0000   |

After due consideration, the Meeting

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

| Resolution              | Votes<br>(1 Share = 1 vote ) | % of the total shares held by shareholders<br>attending and cast their votes |
|-------------------------|------------------------------|--|
| <b>1. Approved</b>      | 2,476,300,013                | 99.2260  |
| <b>2. Disapproved</b>   | 19,313,976                   | 0.7739   |
| <b>3. Abstained</b>     | 1,112                        | Not constituted as votes   |
| <b>4. Voided Ballot</b> | 0                            | 0.0000   |

After due consideration, the Meeting

**RESOLVED THAT Mr. Prasan Chuaphanich**, an independent director retired by rotation, be and hereby was re-elected for another term with the following votes:

| Resolution              | Votes<br>(1 Share = 1 vote ) | % of the total shares held by shareholders<br>attending and cast their votes |
|-------------------------|------------------------------|--|
| <b>1. Approved</b>      | 2,493,458,989                | 99.9376  |
| <b>2. Disapproved</b>   | 1,554,400                    | 0.0623   |
| <b>3. Abstained</b>     | 601,712                      | Not constituted as votes   |
| <b>4. Voided Ballot</b> | 0                            | 0.0000   |

After due consideration, the Meeting

**RESOLVED THAT Mr. Hui Weng Cheong**, a director retired by rotation, be and hereby was re-elected for another term with the following votes:

| Resolution              | Votes<br>(1 Share = 1 vote ) | % of the total shares held by shareholders<br>attending and cast their votes |
|-------------------------|------------------------------|--|
| <b>1. Approved</b>      | 2,480,550,028                | 99.3964  |
| <b>2. Disapproved</b>   | 15,063,461                   | 0.0635   |
| <b>3. Abstained</b>     | 1,612                        | Not constituted as votes   |
| <b>4. Voided Ballot</b> | 0                            | 0.0000   |

**6. To Approve the Remuneration of the Company's Board of Directors for the Year 2020**

Chairman reported to the Meeting that according to Clause 16 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer fee, meeting allowance, per diem and bonus.



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 2020 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 2019 remuneration budget. The other policy on director remuneration remains the same as approved by the Annual General Shareholders’ Meeting for Year 2019 as follows:

**Policy on Remuneration for Directors for the Year 2020**

| Type of Director   | Monetary Remuneration for 2020 (Baht) <sup>1)</sup> |                |       |
|--|---|----------------|-------|
|  | Monthly Retainer Fee                                | Attendance Fee | Bonus |
| <b>Board of Directors</b>                                |   |                |       |
| Chairman <sup>2)</sup>                                   | 300,000   | ×              | ✓     |
| Member <sup>3)</sup>                                     | 75,000  | 25,000         | ✓     |
| <b>Audit and Risk Committee, and Executive Committee</b> |   |                |       |
| Chairman   | 25,000  | 25,000         | ✓     |
| Member   | ×   | 25,000         | ✓     |
| <b>Other Board 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.

**Shareholders raised the following queries:**

- Mr. Karuna Aukaravut      With respect to the proposed directors’ remuneration budget for the year 2020 which set at not exceeding Baht 36 million, were the rate higher than those in 2019?
- Chairman                      For the directors’ remuneration budget of the year 2020 which set at not exceeding Baht 36 million equivalent to 2019 remuneration budget and remains the same as approved by the Annual General Shareholders’ Meeting in 2019.
- Mr. Dukar Kumar              Recommended that the Company should provide continuing training and development to directors, particularly at International Institution of Management Development (IMD).  
Recommended that 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 shareholder for the recommendations.

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 2020 be and hereby was approved with the following votes:

| <b>Resolution</b>       | <b>Votes<br/>(1 Share = 1 vote )</b> | <b>% of the total shares held by shareholders<br/>attending and cast their votes</b> |
|-------------------------|--------------------------------------|--|
| <b>1. Approved</b>      | 2,473,814,508                        | 99.1264  |
| <b>2. Disapproved</b>   | 21,799,481                           | 0.8735   |
| <b>3. Abstained</b>     | 1,112                                | 0.0000   |
| <b>4. Voided Ballot</b> | 0                                    | 0.0000   |

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

## **7. To Approve Debenture Issuance and Offering**

Chairman requested Mr. Tee Seeumpornroj, Chief Executive Officer, reported debenture issuance and offering to the Meeting.

Mr. Tee Seeumpornroj reported and presented a summary of debenture issuance and offering substantially as the following:

### **Long-term Financial Requirement for AIS**

AIS required investment budget which in line with the Company's strategic direction with average operating cash inflow approximately Baht 67,000 million. The required cash outflow were utilized to the 3 key items i.e. capital expenditure investing for 4G/5G network and Fixed Broadband of Baht 35,000 – 40,000 million, spectrum license payment of Baht 125,000 million and loan repayment of Baht 94,000 million.

### **Debt Profile and Opportunity on Debenture Market**

At present, the Company has interest bearing debt portfolio in the amount of Baht 94,000 million with long-term debt and in Thai Baht currency with the average funding cost of 3.1% per annum and average tenor of 4 years. In connection therewith, opportunity on debenture market, the Board of Directors had considered relevant factors and diversified risks thoroughly and adequately i.e. AIS's strong financial position in Net debt to EBITDA and Interest bearing debt to Equity, a credit rating with investment grade assigned by Fitch Rating (Thailand) Co., Ltd. with a AA+ and S & P with a BBB+ thus recommended that debenture should be one of the funding alternative for AIS.

A Summary of Debenture Issuance and Offering

|   |  |
|---|--|
| Objective   | To utilize as working capital and capital investment   |
| Issue size  | Not exceeding Baht 20,000 Million  |
| Type of debenture   | All types of debentures depending on market condition at the time of issuance  |
| Tenor   | Up to 10 years from the issuance date  |
| Currency  | Baht and/or any other currencies in equivalent amount  |
| Coupon  | To be determined, subject to market condition  |
| Early Redemption  | Depending on terms and conditions of each issuance of debentures   |
| Delegation of authority for issuance debenture and offering | Board of Directors shall have authorities to perform any actions necessary to the following:<br>1) To determining criteria, conditions and other details relating to issuance and offering.<br>2) To appoint the debenture registrar, holder representative or any other person relating to the issuance and offering of the debentures.<br>3) To provide information, prepare documents and/or apply for permission for listing the debentures and take any acts as necessary and appropriate in connection with the issuance and offering. |

**Shareholders raised the following queries:**

- Mr. Dukar Kumar                      First, Could the Company reserve the right in relation there to repayment with no fine?  
Second, Could the Company issue hybrid bond?  
Third, Could the Company determine debenture tenor for more than 10 years (e.g. 30-year tenor)?
- Mr. Tee Seeumpornroj                According to the terms and conditions of the issuance and offering of debentures, if a debenture holder wishes to have the early redemption, they have to settling fine and fee incurred as general terms specified for retail investors. The Company therefore thanked and took this recommendation for further study.  
Further, for the determination of debentures maturity, there is a significant factor regarding business execution period involved; a company, who does not affected and having no requirement in relation thereunder, could specify debenture tenor such as 30-year, for instance, in some business (e.g. hotel could issue perpetual bond of 30-year tenor). Nonetheless, the Company's business operation involves an important factor: spectrum permission period; if the debenture tenor were specified too long, there would be causing uncertainty to investors.
- Mr. Kittiyot Apakiattiwong        Could the company issue warrants to purchase ordinary shares (warrant) or stock dividends with a view to reserve capital inflow rather than paying dividends in cash? If available, will there be a cost of operations?

Mr. Tee Seeumpornroj Evidently in the stock market, there are many listed companies that issuing warrants or stock dividends with a view to returning benefits to shareholders due to working capital inadequate. The company therefore is confidently that in term of cash return is the best interest of the shareholders and thanked shareholder for 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 three-fourth of the total number of shareholders attending the Meeting.

After due consideration, the Meeting

**RESOLVED THAT** Debenture issuance and offering be and hereby was approved with the following votes:

| <b>Resolution</b>       | <b>Votes<br/>(1 Share = 1 vote )</b> | <b>% of the total shares held by shareholders<br/>attending and cast their votes</b> |
|-------------------------|--------------------------------------|--|
| <b>1. Approved</b>      | 2,479,088,218                        | 99.3377  |
| <b>2. Disapproved</b>   | 16,525,571                           | 0.6621   |
| <b>3. Abstained</b>     | 1,312                                | 0.0000   |
| <b>4. Voided Ballot</b> | 0                                    | 0.0000   |

The votes were of not less than three-fourth 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 991,184,771 shares out of 2,973,554,313 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:**

- Mr. Wasan Pongputthamon With respect to the judgement of the Central Administrative Court on 12 June 2020 which NBTC claimed for revenue incurred during the remedy period of 900MHz temporary service after concession expiry.
- Mr. Somchai Lertsutiwong On 12 June 2020, the Central Administrative Court has revoked the NBTC's order resulting in the Company not liable to the claimed revenue during the remedy period of 900MHz temporary service after concession expiry. The ruling is based on the fact that during the remedy period, the Company had expense incurred from service greater than the revenues generated; therefore, the NBTC's order is not based on the legitimate ground. Nonetheless, the NBTC should appeal to the Supreme Administrative Court within 30 days as from the judgement date in relation therein.
- Mr. Anupong Panapornsirihul Firstly, is there any potential that the Company would permanently closed down its stores and stop employing some staffs? Secondly, what are the Company's plans regarding marketing and promoting campaign for platform services?
- Mr. Somchai Lertsutiwong The reduction of the Company's employee numbers and its stores depends mainly on the needs of customers. During COVID-19 outbreak, most of the Company's stores are temporary closed; however, the Company recently boosted its revenue by utilizing sales channels with online platform. Further, since COVID-19 situation improved; Thai government has allowed low-risk business to open their operations expanded gradually amid COVID-19 and the traffic in the stores. In this regard, the Company did not reduce its staffs and stores. Going forward the Company's stores will be changed gradually from service shop to experience shop to meet the needs of customers in all lifestyles.
- Mr. Siriyapong Wattanasak Currently, the Company's revenue market share of Fixed Broadband Business was 10%. How much in proportion of the revenue market share does the Company expect?
- Mr. Somchai Lertsutiwong Five years ago, the company began operating high speed internet business. Thus, the market share would be relatively less than other operators in the market. But it was the right in moment for the Company to invest fiber optic technology for high standard quality of internet speed. In order to ensure service quality, the Company will gradually expand with target of 25% of the market share.

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

The Meeting was adjourned at 16.00 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 2,154 holding 2,495,615,101 shares which is equivalent to 83.93 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)