

(English Translation)

Registration No. 0107535000265
(Formerly Bor Mor Jor 59)

25 February 2021

Subject Invitation to the 2021 Annual General Shareholders' Meeting

To All Shareholders of Advanced Info Service Public Company Limited

Attachments:

Attachments		Page
1.	<ul style="list-style-type: none"> ▪ Annual Report and the Statement of Financial Position (Balance Sheet) and Statements of Income for financial year ended 31 December 2020, dividend policy and details of dividend payment in QR Code. ▪ Financial Highlight Summary 2020 (For Agenda No. 1, 2, 3, 5 and 6) 	11
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With our concerns on the COVID-19 pandemic, the Company has issued the meeting protocols and relevant documents enclosed as follow.

- Protocols for the 2021 Annual General Meeting of Shareholders
- Attendance form for the 2021 Annual General Meeting of Shareholders
- Proxy Form B (for proxy vote by agenda), Proxy Form A (for general proxy vote) and Proxy Form C (for foreign investors who appoint custodian in Thailand) can be downloaded from the Company's Website: https://investor.ais.co.th/shareholder_meeting.html



AIS will no longer provide the Annual Report in printed format at the Annual General Meeting of 2021. The intention is to preserve resources, which will be used to financing E-waste management project that enhancing and reducing the impact of e-waste on the environment.

Notice is hereby given by the Board of Directors (the “**Board**”) of Advanced Info Service Public Company Limited (the “**Company**”) that the 2021 Annual General Shareholders’ Meeting (the “**Meeting**”) shall be held on Monday 29 March 2021 at 14.00 hours (*the registration process start from 12.00 hours*) at Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao Bangkok, No.1695 Phaholyothin Road, Chatuchak, Bangkok (*Venue*). The agenda are as follows:

Agenda 1 To Acknowledge the Board of Directors’ Report on the Company’s Operating Results in 2020

Objectives and Rationale:

The Company has summarized the operating results for 2020 along with the significant changes that occurred during the year in the 2020 Annual Report.

The Board’s Opinion:

The Board has recommended the report on the Company’s operating results for 2020 along with the significant changes that occurred during the year, as shown in *Attachment 1, Annual Report, Section: Management Discussion and Analysis (MD&A) available via QR Code* to be presented to the Meeting.

Voting: As this agenda is for acknowledgement, voting is not required.

Agenda 2 To Approve the Statements of Financial Position and Statements of Income for the Year Ended 31 December 2020

Objectives and Rationale:

According to Section 112 of the *Public Limited Companies Act, B.E 2535*, the Company shall prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit them to the Meeting for approval.

The Audit and Risk Committee’s Opinion:

The Audit and Risk Committee has reviewed the Company’s financial statements for the year ended 31 December 2020, which have been audited and signed by Dr. Suphamit Techamontrikul, a certified public accountant (registration No. 3356) of Deloitte Touche Tohmatsu Jaiyos Audit Ltd., and recommended that the Board submit the Company’s financial statements for the year ended 31 December 2020 to the Meeting for approval. For more details of the Company’s financial statement, please refer to *Attachment 1 Annual Report, Financial Statements including Financial Highlight Summary 2020 available via QR Code*.

The Board's Opinion:

The Board has recommended the Company's audited financial statements for the year ended 31 December 2020, which have been reviewed and endorsed by the Audit and Risk Committee, be presented to the Meeting for approval. A summary of the Company's key financial and operating results is presented in the table below.

Key Financial Information from the Company's Financial Statements

Unit: Baht million

Description	2020	2019	Variance	Percentage
Total assets	350,171	289,669	60,501	20.89
Total liabilities	274,481	220,275	54,206	24.61
Total revenue	172,890	180,894	(8,003)	(4.42)
Net profit attributed to shareholders of the Company	27,434	31,190	(3,755)	(12.04)
Net profit per share (Baht/ share)	9.23	10.49	(1.26)	(12.04)

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

Agenda 3 To Approve the Allocation of Net Profit 2020 as Dividend

Objectives and Rationale:

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.

Details of Past Dividend Payments

According to the *Public Companies Act, B.E. 2535*, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to legal reserve until this reserve attains an amount not less than ten per cent of the registered capital. This has been already performed by the Company.

For more details of dividend policy and dividend payment, please refer to Attachment 1 Annual Report, Dividend Policy.

Details of Dividend Payment	Year 2020	Year 2019	Year 2018
1. Net Profit Attribute to Shareholders of the Company (Baht)	27,434,360,343	31,189,570,687	29,682,178,137
2. Total Dividend Payment (Baht per Share)	6.92	7.34	7.08
2.1 First Interim Dividend	3.24	3.78	3.78
2.2 Second Interim Dividend	-	3.56	-
2.3 Annual Dividend Approved by the Annual General Shareholders' Meeting	3.68	-	3.30
3. Total Eligible Shares (shares)	2,973,554,313	2,973,178,632	2,973,095,330
4. Total Dividend Payment (Baht)	20,576,995,846	21,823,131,159	21,049,514,936
5. Dividend Payout Ratio	75.00%	70.00%	70.92%

The Board's Opinion:

The Board has recommended the Meeting approve the appropriation of the net profit for the dividend payment for the fiscal year 2020 at the rate of Baht 6.92 per share, according to the Company's dividend policy. The Company paid an interim dividend at the rate of Baht 3.24 per share, thus the dividend for the fiscal year 2020 remains at Baht 3.68 per share. "The dividend right entitlement is uncertain as it has not yet been approved from the 2021 shareholders' meeting."

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

Agenda 4 To Approve the Appointment of the Company's External Auditors and Fix Their Remuneration for Year 2021

Objectives and Rationale:

According to Section 120 of the *Public Limited Companies Act, B.E. 2535*, the appointment of the Company's external auditors and the audit fees shall be approved at the annual general meeting of shareholders. In addition, a notification from the Capital Market Supervisory Board imposes limits on an appointment of individual external auditors (but not the audit firm) at listed companies to no more than seven (7) fiscal year; however, they can be re-appointed after five (5) fiscal year interval break. In this regard, other individual external auditors from the same audit firm may be appointed.

The Audit and Risk Committee's Opinion:

After considering the independence, competency, experience in auditing, competitiveness, and other value added service of the auditors as well as the audit fee, the Audit and Risk Committee recommended the following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co.Ltd., to be the Company's external auditor for the year 2021:

Name of Auditor	CPA Registration No.
1. Dr. Suphamit Techamontrikul	3356
2. Mr. Chavala Tienpasertkij	4301
3. Dr. Kiatniyom Kuntisook	4800
4. Ms. Kornthong Luangvilai	7210

Any of the above auditors can conduct an audit and express opinion on the Company's financial statements. Each auditor's profile is shown in Attachment 2.

In 2021, the proposed Audit fee is Baht 2,426,000 equivalent to that in 2020, excluding out of pocket expense. The Audit and Risk Committee then recommended the Board propose this matter to the Meeting for approval. Such appointment will be Deloitte's 6th consecutive fiscal years during 2016 - 2021.

In addition, Deloitte and the proposed auditors are independent and do not have any conflicts of interest with the Company, the management, the major shareholders or any related person.

The Board's Opinion:

The Board has agreed with the Audit and Risk Committee and proposed to the Meeting to approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as the Company's external auditors for fiscal year 2021 and fix their remuneration for year 2021.

Audit Fee	Unit: Baht		
	2021 (Proposed year)	2020	2019
The Company's Annual audit fee for the consolidated financial statements, and quarterly review fee for the consolidated financial statements of the Company	2,426,000	2,426,000	2,426,000

The aforementioned audit fee for the year 2020 excluded non-audit fee paid for the assurance of the Company's 5th granted warrants to purchase ordinary share in the amount of Baht 30,000 and the out of pocket expense in the amount of Baht 195,002.

In 2021, the Annual General Shareholders' Meeting will be also informed that Deloitte Touche Tohmatsu Jaiyos Audit Company Limited had been selected as an external audit firm for the Company's 16 out of 17 subsidiaries. The annual audit fees and quarterly review is Baht 8,854,900 for Deloitte and Baht 7,000 for the other audit firm. The total audit fees for the Company and its subsidiaries, thus, amounted to 8,861,900 Baht, which excluded non-audit fee. The details of the engagement are as follows:

Audit Fee (Subsidiaries)	2021 (Proposed year)	2020	2019
Subsidiaries: Audit fee and quarterly review fee (Baht)	8,861,900	8,913,900	8,873,900
Number of Subsidiaries (companies)	17	18	17

(The audit fees of subsidiaries for the year 2021 are subject to change pursuant to the actual number of subsidiaries and/or actual workload during the year.)

The above audit fees of subsidiaries for the year 2020 excluded non-audit fees for the auditing fee relating ledger account in telecommunication industry and others in the amount of Baht 961,000 and out of pocket expense in the amount of Baht 491,429 to audit firm and persons or business related to the auditors and the audit firm.

Details of the audit fee and quarterly review fee of the Company's subsidiaries for the fiscal year 2020, please refer to Attachment 1 Annual Report in QR Code.

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

Agenda 5 To Approve the Appointment of Directors Replacing those Retired by Rotation in 2021

Objectives and Rationale:

According to the *Public Limited Companies Act, B.E. 2535* and Clause 18 of the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Shareholders' Meeting. The four (4) directors listed below are due to retire by rotation in 2021:

<i>Name of Directors</i>	<i>Type of Director</i>
1. Mr. Kan Trakulhoon	- Independent Director
2. Mr. Gerado C. Ablaza, Jr.	- Independent Director
3. Mr. Allen Lew Yoong Keong	- Director
4. Mr. Somchai Lertsutiwong	- Executive Director

The Company would like to inform that, during October- December 2020, in accordance with the principle of good corporate governance policy regarding the promoting of shareholders' right, the Company invited its shareholders to nominate qualified persons to be elected as the Company's director in advance. However, there is no shareholder nominating any qualified person to be elected as the Company's director.

The Nomination and Governance Committee's Opinion:

The Nomination and Governance Committee, has considered the qualifications, knowledge, competency, experience, ethics and performance of each director due to retire by rotation and recommended to re-elect four (4) directors for another term.

The criteria for selection, and nomination process, please refer to Attachment 1 Annual Report, Corporate Governance.

Details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in Attachment 3.

The Board's Opinion:

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.

The directors proposed for re-election meet all the requirements stipulated in the *Public Limited Companies Act, B.E. 2535* and relevant regulations of the Capital Market Supervisory Board.

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

Agenda 6 To Approve the Remuneration of the Company's Board of Directors for Year 2021

Objectives and Rationale:

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's Opinion:

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 2021 is set at not more than Baht 36,000,000 (Thirty-Six Million Baht comprising of monthly retainer fee, meeting allowance, bonus and per diem¹⁾, equivalent to 2020 remuneration budget. The other policy on director remuneration remains the same as approved by the Annual General Shareholders’ Meeting Year 2020 as follows:

Policy on Directors Remuneration for the Year 2021

Director	Monetary Remuneration for 2021 (Baht)		
	Monthly Retainer Fee	Meeting Allowance	Bonus
Board of Directors			
Chairman ²⁾	300,000	x	✓
Member ³⁾	75,000	25,000	✓
Audit and Risk Committee / Executive Committee			
Chairman	25,000	25,000	✓
Member	x	25,000	✓
Other Board Committees			
Chairman	10,000	25,000	✓
Member	x	25,000	✓

Remarks:

- 1) Directors shall be entitled to per diem 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 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.

The Board shall be assigned to specify the conditions in details including the actual payment amount to each specific director and board committee member as deem appropriate.

The Board's Opinion:

The Board has agreed with the Leadership Development and Compensation Committee's recommendation and proposed to the Meeting to approve the Board of Directors' remuneration for the year 2021 according to the proposal.

For 2020, the total actual directors' remuneration was Baht 28,425,200 ; the Details are shown in the Annual Report, which provided in Attachment 1 Annual Report, Management Structure.

Voting: To approve this matter, a resolution shall be passed by not less than **two-thirds** of the shareholders who attend the Meeting.

Agenda 7 Others business (if any)

Objectives and Rationale:

This agenda is designated so that shareholders can raise query and/or express comments to the Board and/or request the Board to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The record date for the shareholders' right to attend the Meeting shall be on 22 February 2021. Since the Company seriously concerns about the safety of the Meeting's attendees and the mitigation of COVID-19 spreading, the Company has issued the preventive measure and practical guideline of the Meeting, the details of which listing in the enclosed Protocols for the 2021 Annual General Shareholder Meeting. The Protocols emphasize on social distancing resulting in the limited number of seats, approximately 200 seats, available for shareholders. Further, the Company will 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 competent authorities. The registration process will start from 12.00 hrs.

In this regard, the Company thus encourages the shareholders to appoint the proposed independent director as their proxy in lieu of physically attending the Meeting by way of completing one proxy format. The Company has enclosed Proxy Form B (which entailing information in details). Nonetheless, the shareholders may select other proxy format: Form A (general appointment) or Proxy Form C (only foreign shareholders appointing custodian in Thailand) available for downloading from the Company Website: http://investor.ais.co.th/shareholder_meeting.html Details of independent directors and definition of independent director can be found in Attachment 5.

The Company requests the shareholders' proxy be mailed to the address below and be received by the Company by 19 March 2021:

Company Secretary Office,
414 AIS Tower I, 28th Floor,
Phaholyothin Road, Samsen-nai, Phyathai,
Bangkok 10400

The Company truly appreciates your understanding and looks forward to your continued cooperation.

Yours sincerely,

By order of the Board of Directors

- *(Signature)* -

Mr. Kan Trakulhoon
Chairman of the Board of Directors
Advanced Info Service Public Company Limited

NOTES:

-All shareholders can access the notice of the Annual General Shareholders' Meeting for 2021 and all related documents at the Company's website: https://investor.ais.co.th/shareholder_meeting.html from 25 February 2021 under "Investor/New & Events/Shareholders' Meeting". If any shareholders have a query about the agenda, he or she can contact the Company through the procedures for sending any query in advance.

With the uncertainty of COVID-19 pandemic, the Company may need to change AGM schedule and/or other related conditions in compliance with the preventive measure which the competent authorities may subsequently announce prior to the meeting date. In such cases, the Company will inform the shareholders thereon on the Company's website and the SET's information disclosure system.