

**(English Translation)**

Registration No. 0107535000265  
(Formerly Bor Mor Jor 59)

18 February 2022

**Subject** Invitation to the 2022 Annual General Shareholders' Meeting

**To** All Shareholders of Advanced Info Service Public Company Limited

**Attachments:**

<b>Attachments</b>		<b>Page</b>
1.	<ul style="list-style-type: none"> <li>▪ Annual Report and the Statement of Financial Position (Balance Sheet) and Statements of Income for financial year ended 31 December 2021, dividend policy and details of dividend payment in QR Code.</li> <li>▪ Financial Highlight Summary 2021 (For Agenda No. 1, 2 and 3)</li> </ul>	12
2.	Proposed External Auditors' Profile (For Agenda No.4)	19
3.	Retiring Directors' Profile proposed for Re-election (For Agenda No. 5)	22
4.	Definition and Profile of Independent Director to Present as Proxy	30
5.	The Company's Articles of Association in relation to the General Shareholder Meeting	33
6.	Information re: Documents and Written Evidence verifying Shareholders Eligibility for Purpose of Registration and Voting	36
7.	Procedures for Attending the 2022 Annual General Shareholder Meeting	39
8.	Map of the Meeting Venue: Centara Grand at Central Plaza Ladprao Bangkok	40

With our concerns on the COVID-19 pandemic, the Company has issued the meeting protocols and relevant documents enclosed as follow.

- Protocols for the 2022 Annual General Meeting of Shareholders
- Attendance form for the 2022 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](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 2022. 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 2022 Annual General Shareholders’ Meeting (the “**Meeting**”) shall be held on Thursday 24 March 2022 at 9.00 hours (*the registration process will start from 7.00 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 2021**

**Objectives and Rationale:**

The Company has summarized the operating results for 2021 along with the significant changes that occurred during the year in the 2021 Annual Report.

**The Board’s Opinion:**

The Board has recommended the report on the Company’s operating results for 2021 along with the significant changes that occurred during the year, as shown in *Attachment 1, Annual Report 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 2021**

**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 2021, 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 submits the Company’s financial statements for the year ended 31 December 2021 to the Meeting for approval. For more details of the Company’s financial statement, please refer to *Attachment 1 Annual Report, Section: Financial Statements including Important Financial Information available via QR Code*.

**The Board’s Opinion:**

The Board has recommended the Company’s audited financial statements for the year ended 31 December 2021, 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	2021	2020	Variance	Percentage
Total assets	356,222	350,171	6,051	1.73
Total liabilities	274,397	274,481	-84	(0.03)
Total revenue	181,333	172,890	8,443	4.88
Net profit attributed to shareholders of the Company	26,922	27,434	-512	(1.87)
Net profit per share (Baht/ share)	9.05	9.23	-0.18	(1.95)

**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 2021 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.

In 2021, the Company has a net profit attribute to shareholders of the Company on its consolidated financial statement of Baht 26,922,145,655. Therefore, the Company considered appropriate to declare a dividend payment at the rate of Baht 7.69 per share, of which Baht 3.45 per share was paid as an interim dividend on 1 September 2021. The remaining dividend for 2021 shall be paid at Baht 4.24 per share. In this regard, the total dividend payment is approximately Million Baht 22,869. This dividend payment is in accordance with the Company's policy as well as in compliance with the Public Companies Act, B.E. 2535, the dividend payment is subject to shareholders' approval.

### **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, Section : Dividend Policy.

<b>Details of Dividend Payment</b>	<b>Year 2021</b>	<b>Year 2020</b>	<b>Year 2019</b>
1. Net Profit Attribute to Shareholders of the Company (Baht)	26,922,145.655	27,434,360,343	31,189,570,687
<b>2. Total Dividend Payment (Baht per Share)</b>	<b>7.69</b>	<b>6.92</b>	<b>7.34</b>
2.1 First Interim Dividend	3.45	3.24	3.78
2.2 Second Interim Dividend	-	-	3.56
2.3 Annual Dividend Approved by the Annual General Shareholders' Meeting	4.24	3.68	-
3. Total Eligible Shares (shares)	2,973,925,791	2,973,554,313	2,973,178,632
4. Total Dividend Payment (Baht)	22,869,489,332	20,576,995,846	21,823,131,159
5. Dividend Payout Ratio	85%	75.00%	70.00%

### **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 2021 at the rate of Baht 7.69 per share, according to the Company's dividend policy. The Company paid an interim dividend at the rate of Baht 3.45 per share, thus the dividend for the fiscal year 2021 remains at Baht 4.24 per share. "The dividend right entitlement is uncertain as it has not yet been approved from the 2022 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 2022**

### **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 KPMG Phoomchai Audit Ltd.; (“KPMG”), a top four auditing firm with international expertise to be the Company’s external auditor for the year 2022:

Name of Auditor	CPA Registration No.
1. Mr. Sakda Kaothanthong	4628
2. Mr. Sumate Jangsamsee	9362
3. Mr. Udomsak Busaraniphan	10331

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 2022, the proposed Audit fee is Baht 2,179,000, excluding out of pocket expense. The Audit and Risk Committee then recommended the Board propose this matter to the Meeting for approval. This appointment KPMG will be the first year (year 2020-2021, the auditor was Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. "Deloitte"). In addition, 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 KPMG as the Company’s external auditors for fiscal year 2022 and fix their remuneration for year 2022.

Audit Fee	2022 (Proposed year)	2021	2020
The Company’s Annual audit fee for the consolidated financial statements, and quarterly review fee for the consolidated financial statements of the Company	2,179,000	2,426,000	2,426,000

Unit: Baht

The aforementioned audit fee for the year 2021 paid to Deloitte excluded non-audit fee paid for consultancy fee for management report solution, consultancy fee for Private

Sector Collective Action against Corruption (CAC project) and the valuation assurance of the Company's the fifth warrants to purchase ordinary shares granted to executives collectively in the amount of Baht 2,460,000 and the pocket expense in the amount of Baht 107,189.

For 2022, it is appropriate to inform the Annual General Shareholders' Meeting to acknowledge that the annual audit fees of all 17 subsidiaries are approximately 8,211,000 baht which KPMG has been selected to be the audit firm of 16 subsidiaries. The audit fee paid to KPMG is approximately 8,204,000 baht and the audit fee of an auditor from other companies is roughly 7,000 baht. These do not include other service fees (non-audit fees).

<b>Audit Fee (Subsidiaries)</b>	<b>2022 (Proposed year)</b>	<b>2021</b>	<b>2020</b>
Subsidiaries: Audit fee and quarterly review fee (Baht)	8,211,000	8,861,900	8,913,900
Number of Subsidiaries (companies)	17	17	18

(-Note 1. The audit fees of subsidiaries for the year 2022 are subject to change pursuant to the actual number of subsidiaries and/or actual workload during the year.

2. In 2020, there was a dissolution of a subsidiary, the audit fee of subsidiaries therefore included the audit fee of the dissolved subsidiary.)

The above audit fees of subsidiaries for the year 2021 excluded non-audit fees for the auditing fee relating ledger account in telecommunication industry and others in the amount of Baht 892,000 and out of pocket expense in the amount of Baht 415,758 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 2021, please refer to Attachment 1 Annual Report, Section : Audit fee and non-audit fee available via 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 2022**

### **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 2022:

<i>Name of Directors</i>	<i>Type of Director</i>
1. Mr. Surasak Vajasit	Independent Director
2. Ms. Jeann Low Ngiap Jong	Director
3. Mr. Smith Banomyong	Director
4. Mr. Arthur Lang Tao Yih	Director

The Company would like to inform that, during October – December 2021, 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 Compensation Committee's Opinion:**

The Nomination and Compensation Committee ("NCC"), 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, Section :Corporate Governance* available via QR code.

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 NCC and proposed that the Meeting re-elects four (4) directors for another term.

Further, for the proposed independent director, the Board has considered that could provide opinions freely and in accordance with relevant regulations. Besides, 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 2022**

**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 Nomination and Compensation Committee's Opinion:**

The Nomination and Compensation Committee ("NCC") 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 NCC recommended that the remuneration budget for the Board and its committees in 2022 is set at not more than Baht 25,000,000 (Twenty five Million Baht) comprising of monthly retainer fee, meeting allowance, bonus and per diem. The comparison of policy thereof between 2021 and 2022 is as follows:

**Policy on Directors Remuneration between 2021 and 2022**

Director	Monetary Remuneration (Baht)					
	Monthly Retainer Fee		Meeting Allowance		Bonus	
	2021	2022	2021	2022	2021	2022
<b>Board of Directors</b>						
Chairman	300,000	300,000	x	x	✓	✓
Member	75,000	100,000	25,000	x	✓	✓
<b>Audit and Risk Committee / Executive Committee</b>						
Chairman	25,000	25,000	25,000	25,000	✓	✓
Member	x	x	25,000	25,000	✓	✓
<b>Other Board Committees</b>						
Chairman	10,000	10,000	25,000	25,000	✓	✓
Member	x	x	25,000	25,000	✓	✓

*Remarks: The budget of board of directors' remuneration in 2022 decreases comparing to that of previous year due to the lesser number of directors eligible for compensation.*

<b>Other Terms and Conditions</b>	
<b>2021</b>	<b>2022</b>
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	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	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.

3. Directors who are the executives/employees of the Company, the subsidiaries or the major shareholders including those nominated and representing 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 deemed appropriate.

**The Board's Opinion:**

The Board has agreed with the Nomination and Compensation Committee's recommendation and proposed to the Meeting to approve the Board of Directors' remuneration for the year 2022 according to the proposal.

For reference in 2021, the total actual directors' remuneration was Baht 26,829,980 ; the Details are shown in the Annual Report, which provided in Attachment 1 Annual Report, Section : Management Structure available via QR code.

**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 To Approve the Amendment to AIS Articles of Association re : Authorized Directors**

**Objectives and Rationale:**

According to the Company's Articles of Association, Section 24 paragraph 3, the authorized directors are limited at four directors maximum only resulting in the inefficiency in appointing the proper number of authorized directors by the board of directors under the present business context.

**The Nomination and Compensation Committee's Opinion:**

The Nomination and Compensation Committee ("NCC") has considered and opined that the amount limitation of the authorized signatories would not allow the board of directors to properly consider adjusting the authorized signatories' structure corresponding to the present business context. NCC thereby recommended amending the Article of Association Section 24 paragraph 3 as follows:

Existing Provision	Proposed Amendment
<p><i>Article 24 Paragraph 3 “The authorized directors acting on behalf of the Company shall be not less than two but not more than four directors. Any two authorized directors may co-sign with the Company’s seal affixed binding the Company.”</i></p>	<p><i>Article 24 Paragraph 3 “The authorized directors acting on behalf of the Company shall be not less than two of the total board of directors. Any two authorized directors may co-sign with the Company’s seal affixed binding the Company.”</i></p>

**The Board’s Opinion:**

The Board of Directors has considered and concur with the recommendation from the Nomination and Remuneration Committee and hereby propose to the Shareholders' Meeting for consideration and approval so as to properly address this matter in corresponding to the requirements under the present business context.

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

**Agenda 8 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 21 February 2022. 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 2022 Annual General Shareholder Meeting. The Protocols emphasize on social distancing resulting in the limited number of seats, approximately 330 seats, available for shareholders. Further, the Company will manage the meeting time to be concise, approximately two hours, 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 7.00 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: [https://investor.ais.co.th/shareholder\\_meeting.html](https://investor.ais.co.th/shareholder_meeting.html) Profile 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 18 March 2022:

**Company Secretary Office,**  
414 AIS Tower I, 28<sup>th</sup> Floor,  
Phaholyothin Road, Samsen-nai, Phyathai,  
Bangkok 10400

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

Yours sincerely,

By resolution 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 2022 and all related documents at the Company's website: [https://investor.ais.co.th/shareholder\\_meeting.html](https://investor.ais.co.th/shareholder_meeting.html) from 18 February 2022 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 the meeting's schedule, venue and/or organizing methodology 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 [https://investor.ais.co.th/shareholder\\_meeting.html](https://investor.ais.co.th/shareholder_meeting.html) and the SET's information disclosure system.