

(ENGLISH TRANSLATION)

**Minutes of Annual General Meeting of Shareholders for the Year 2022
Advanced Info Service Public Company Limited
Held on Thursday 24 March 2022 at 09.00 Hrs.
At the Vibhavadee Ballroom, Lobby Level
Centara Grand Central Plaza Ladprao
1695 Phaholyothin Road, Chatuchak, Bangkok**

There were 2,627 shareholders present in person and by proxy altogether holding 2,512,493,232 shares from the total of 2,973,925,791 shares equivalent to 84.484 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

Firstly, slide presentation concerning Centara Grand Central Plaza Ladprao's safety measures, was presented to shareholders in preparation for any emergency case occurred.

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. A shareholder who wishes to cast vote disapproving or abstaining in any agenda shall affix a mark (X) on a ballot that represents a single opinion only, otherwise such ballot shall be considered void and shall also sign on that ballot. An exception shall be given to voting by custodians by which relevant proxies allowed.
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 being unanimously approved.
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 have a casting 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 2022, 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 Amendment to AIS Articles of Association re: Authorized Directors, a resolution shall require a majority vote of not less than three-fourths (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:

- | | |
|------------------------------|--|
| 1. Mr. Kan Trakulhoon | Independent Director, Chairman of the Board, Chairman of Nomination and Compensation Committee and Chairman of Sustainable Development Committee |
| 2. Mr. Sarath Ratanavadi | Vice-Chairman of the Board and Member of Nomination and Compensation Committee |
| 3. Mr. Somchai Lertsutiwong | Member of Sustainable Development Committee, Member of Executive Committee, Chief Executive Officer (CEO) and Acting Chief Corporate Officer |
| 4. Mr. Allen Lew Yoong Keong | Chairman of Executive Committee |
| 5. Mr. Surasak Vajasit | Independent Director, Member of Audit and Risk Committee and Member of the Nomination and Compensation Committee |
| 6. Ms. Yupapin Wangviwat | Member of Sustainable Development Committee |
| 7. Mr. Gerardo C. Ablaza Jr. | Independent Director, Member of Audit and Risk Committee |
| 8. Mr. Arthur Lang Tao Yih | Member of Sustainable Development Committee |
| 9. Ms. Jeann Low Ngiap Jong | Member of Nomination and Compensation Committee |

Directors Watching Live Broadcasting in Thailand due to the restriction during COVID-19 pandemic.

- | | |
|--------------------------------|--|
| 10. Mr. Krairit Euchukanonchai | Independent Director, Chairman of the Audit and Risk Committee |
| 11. Mr. Smith Banomyong | Member of Executive Committee |

In this regard, there were nine (9) directors out of eleven (11) directors of the total number of the Company's directors physically attending the Meeting or equivalent to 81.81%.

Executives:

- | | |
|---------------------------------|--|
| 1. Mr. Goh Seow Eng | Chief Operating Officer (COO) |
| 2. Mr. Tee Seeumpornroj | Chief Finance Officer (CFO) |
| 3. Ms. Kantima Lerlertyuttitham | Chief Human Resources Officer (CHRO) |
| 4. Mr. Kitti Ngarmchatetanarom | Chief Technology Officer (CTO) |
| 5. Mr. Pratthana Leelapanang | Chief Consumer Business Officer (CCBO) |
| 6. Mr. Tanapong Ittisakulchai | Chief Enterprise Officer (CEBO) |
| 7. Mr. Sanjay Andrew Thomas | Chief Information Office (CIO) |

Auditor:

Dr. Suphamit Techamontrikul

Deloitte Touche Tohmatsu Jaiyos Co., Ltd., auditor for
the year 2021**Legal Counsel:**

Khun Krittiya Wuddhikiranpreeda

DLA Piper (Thailand) Limited

Chairman stated to the Meeting that this 2022 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Board of Directors' Meeting No. 2/2022 held on 7 February 2022 to consider the matters as specified in the Notice of Invitation Letter to Shareholders. The Record Date on which shareholders have rights to attend and vote in the Annual General Shareholders' Meeting was on 21 February 2022.

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 2021

Chairman requested Mr. Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting the summary of operations 2021.

Mr. Somchai Lertsutiwong reported and presented the operating results of 2021 which are substantially summarized as follows:

Overall Business of AIS

Throughout the year 2021, the business sector continued to face challenges from the COVID-19 pandemic, while AIS continued driving investment in digital infrastructure for wider customer access and utilizing 5G technology to support growth and digital transformation of the business and industrial sector. In 2021, AIS was able to maintain solid operations and financial performance, an increase of 4.9% service revenue year-on-year, as a result of continual adaptation to circumstances and consumer demands as well as the use of digital technologies to improve customer experience. The key information is substantially as follow;

Mobile Phone Business

AIS was able to add 2.68 million subscribers in 2021, bringing its total to 44 million subscribers or 46% market share. AIS prioritized the continuous expansion of its 5G network to offer customers distinctive experience and to grow its 5G-enabled service business. As a result, by the end of the year, our 5G network has expanded across all 77 provinces, covering over 76% of the population and acquiring over 2.2 million subscribers 5G users.

Fixed Broadband Business

AIS Fibre benefited from the increasing demand for work and study from home. With the commitment to enhancing service quality, AIS Fibre revenue growth 21% YoY, surpassing the industry average. AIS has gained 435,100 net additions, which brought total subscribers to 1.77 million households or 14% market share.

Enterprise Business

AIS continued its growth in enterprise business with cloud, data center and ICT solutions following the current trend of adapting into digital technology resulting in AIS's total revenue from enterprise customers exceeding 4.2 billion. Further, in 2021, AIS announced strategic partnership with Microsoft on cloud services in Thailand to bolster enterprise client service in the future.

Digital Service Business

AIS proceeded to enhance its leadership in digital life services. Over the past year, the video platform "AIS PLAY" was strengthened and acquired over 4 million users. With a variety of partnerships, for example, the exclusive partner with Disney+ Hotstar providing customers with unique packages and easier access to the service. In addition, news and lifestyle content was provided by BBC and Football Thai League. AIS also expanded its online insurance business covering mobile device insurance, life insurance, and health insurance. Certain services were established with array of partnerships to create new long-term sources of revenue.

Ethical and Sustainable Business Operation

AIS business growth is based on sustainable practices that use innovations to drive the economy and promote an inclusive digital society for everyone, along with environmental considerations, good governance, and concern for all stakeholders.

1. Driving digital economy: AIS deploys 5G technology to provide smart solutions and enhance the business efficiency and also improves the cyber security capabilities so as to proactively protect its customers with the AI and Machine Learning.
2. Promoting digital society: AIS fosters access to public health services using the Aor Sor Mor Online application and also promote extensive access to knowledge by using an online learning platform "LearnDi."
3. Caring for the environment: AIS focuses on increasing its energy efficiency and promoting the use of renewable energy. The solar cells have recently been installed at AIS base stations and data centers. Moreover, AIS has been supporting the Thai people in caring for the environment through its "Thais Say No to E-Waste" program, which promotes proper disposal of electronic waste and through the "Drop-off with the postman" program.

Further, in term of Good Governance, AIS maintains the anti-corruption policy based on the "Zero Tolerance" by participating in state-organized activities and conducted internal activities to enhance knowledge and understanding of good governance standards for business.

From the commitment to conducting business with sustainability in all dimensions, AIS has been listed on both domestic and international sustainability indices. AIS will continue driving the business growth with the vision of becoming a "Cognitive Telco" with the three (3) main targets:

- Enhancing the strength of mobile business with 5G technology
- Driving growth in home broadband and enterprise businesses
- Investing in digital business with a view to creating the new long-term revenue stream

AIS determines to develop digital services enhancing all business sectors to grow sustainably in the age of the digital economy.

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 2021

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 2021 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.

Summary of Income Statement

Income Statement	Year 2020 (Million Baht)	Year 2021 (Million Baht)
Total revenue	172,890	181,333
Total cost	(110,848)	(121,453)
Gross profit	62,042	59,880
SG&A expenses	(24,330)	(21,700)
Operating profit	37,711	38,179
Finance costs	(5,917)	(5,626)
Income tax expense	(5,088)	(5,969)
Profit for the period	27,437	26,924
Minority interest	(3)	(2)
Net profit	27,434	26,922

In 2021, although it was the challenged year for all business sectors but AIS could manage to maintain its leadership in mobile phone business. The Company's total revenue was at THB 181,333 million increasing 4.9% YoY. Mobile service revenue was stable due to the impact from weak economy and price competition while fixed broadband, enterprise business, digital services and device sale continue strong growing. The material information relating thereto is as follows;

- Mobile business revenue was THB 117,244 million or decreased by -0.7% YoY due to the slow economy.
- Fixed broadband business revenue was THB 8,436 million or increased by 21% YoY, mainly from work and study from home, such increase was driven by the additional 1.77 million subscribers.
- Enterprises and other digital services revenue was THB 5,291 million, increased by 16% YoY, such increase was driven by rising demand for digitalization trend (Cloud, Data Center and Enterprise Solution).
- Device sales revenue was THB 36,542 million increased by 24% YoY, such increase was driven by higher sale volume of iPhone13 compared to the late launch of iPhone 12.

In the cost side, cost of service was THB 85,238 million, increased by 4.5% from previous year driven by regulatory fee, amortization and depreciation, network OPEX and other cost of services comprising as following:

- Regulatory fee was THB 5,320 million, remained flat comparing with the previous year.
- Depreciation and amortization was THB 51,773 million, increased by 3.1% comparing with the previous year from spectrum acquisition and 5G/4G network expansion.
- Network investment was THB 19,128 million, increased by 5.6% comparing with the previous year due to higher base rental, utility and maintenance expenses from 5G/4G network expansion.
- Other cost of service was THB 9,017 million, increased 14% comparing with the previous year mainly from higher cost of contents i.e. Disney+ Hotstar and Football Thai League.
- Marketing expense was THB 6,035 million, decreased -8.5% comparing with the previous year, mainly from slowdown marketing campaigns and activities during lockdown.
- SG&A and other expenses were THB 15,665 million, decreased -12% comparing with those in the previous year driven by cost control from lower bad debt and administrative expenses.

At year ended, the Company remained healthy profitability and consistent dividend payout. EBITDA were THB 91,408 million, increased 2.2% comparing with those in the previous year following core service revenue improvement and well cost control. Although net profit slightly declined from an increase of D&A and FX loss but the Company maintained consistency in dividend payment. In summary, the Company delivered net profits for 2021 performance with THB 26,922 million.

Based on the financial statements for the year ended 31 December 2021, the Company maintained healthy profitability and dividend payout, total assets was THB 356,221 million, increased by 1.7% year-on-year mainly from the 700MHz and 26GHz spectrum license acquisition in 2021.

The Company's total liabilities were in the amount of THB 274,397 million, flat year-on-year. This is due to new acquisition of spectrum and offset with a decrease long-term borrowing including lower lease liabilities.

As the end of 2021, the shareholders' equity was in the amount of THB 81,825 million, which increased by 14% comparing with those in the previous year. This is due to the increase in retained earnings.

For the statement of cash flow, net cash from operation (after taxes) were in the amount of THB 92,531 million higher following with EBITDA improvement. AIS experienced cash outflow in 2021 in the amount of THB 45,352 million, comprising of THB 25,786 million for network quality development and THB 19,512 million for the spectrum payment.

Net proceeds/repayments from borrowings was THB 10,185 million in order to support for business investment and expansion as well as dividend payment in 2021 in amount of THB 21,203 million. In summary, at year ended, the Company has outstanding cash of THB 12,739 million.

Financial ratio For the years ended 31 December 2021

Profitability Ratios	Year 2020	Year 2021
Return on Equity	38%	34%
Return on Asset	9%	8%

Liquidity Ratios		
Liquidity Ratio (time)	0.91	0.94
Quick Ratio (time)	0.37	0.30
Solvency Ratios		
Net Debt to EBITDA (time)	0.9	0.8
Debt Service Ratio (time)	3.3	4.4

Finally, profitability ratio both Return on Equity and Return on Asset declined driven by pandemic and continuous network investments but remain positive well above industry's average. Therefore, the company has a strong financial flexibility for future strategic expansion and uncertainty.

Shareholders raised the following queries:

Khun Suwanee Chiansirikraivut How does the baht weakened affecting AIS?
When will AIS complete its 5G license payment?

Khun Tee Seeumpornroj Network equipment cost was paid in dollar currency. The effect of baht weakened indirectly higher the equipment cost and relatively more expensive.
The license fee payment will continue until 2030. The total license fee payment in the next few years shall be around THB 11,000 million. In 2025, around THB 14,000 million and in 2026-2030 around THB 6,400 million per year. In case that NBTC announces any new spectrum bidding, the financial burden of which will add into the total costs for the utilization of approximately fifteen (15) years of service year after auction.

Khun Somchai Lertsutiwong Presently, AIS business is operating under license of NBTC, not under the concessions from TOT as in the past. The license fee or spectrum fee will be based on the current spectrum auctioned until 2030. If there are more spectrum bidding required in the future, the conditions will be in accordance with the auction.

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 2021 be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,512,044,496	99.9822
2. Disapproved	446,400	0.0177

3. Abstained	100,980	Not constituted as votes
4. Voided ballot	0	0.0000

3. To Approve the Allocation of Net Profit 2021 as Dividend

Chairman requested Mr. Somchai Lertsutiwong, CEO, to report the Meeting regarding the allocation of 2021 net profit as dividend.

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.

In 2021, net profit attributed to shareholders was in the amount of THB 26,922 million. The Board of Directors deemed that it is appropriate to propose to the shareholders' meeting to approve the dividend payment for the fiscal year 2021 in the total amount of THB 22,869 million or THB 7.69 per share. The Company has already made interim dividend payment in the amount of THB 3.45 per share on 1 September 2021.

The Board of Director proposed to allocate net profit to be paid out as dividend at THB 4.24 per share. The record date to determine the right to receive dividends will be on 21 February 2022 and the dividend payment date will be on 19 April 2022. The first XD date would be 18 February 2022.

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

After due consideration, the Meeting

RESOLVED THAT Payment of dividend for financial year 2021 be THB 7.69 per share was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,512,592,776	100.00
2. Disapproved	0	0.0000
3. Abstained	0	Not constituted as votes

4. Voided Ballot	0	0.0000
-------------------------	---	--------

4. To approve the Appointment of the Company's External Auditors and Fix Their Remuneration for Year 2022

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 KPMG Phoomchai Audit Ltd., ("KPMG"), the Audit and Risk Committee and the Board of Directors recommended the appointment of KPMG Phoomchai Audit Ltd., ("KPMG") as the Company external audit firm for the year 2022 and selected the following auditors from KPMG as the Company's external auditors. Details are as the following:

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 could conduct the audit and express an opinion on the Company's financial statements. The auditing fee of the Company in 2022 is proposed at Baht 2,179,000. This amount excludes out of pocket expense, which the Company will pay based on the actual amount. This appointment will be the first year (year 2020-2021, the auditor was Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. "Deloitte").

The Meeting was informed of the report that KPMG has also been retained as external auditor of the Company's 17 subsidiaries with the budget of THB 8,204,000 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:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,511,919,978	99.9971

2. Disapproved	72,800	0.0028
3. Abstained	600,000	Not constituted as votes
4. Voided Ballot	0	0.0000

5. To Approve the Appointment of Directors Replacing Those Retired by Rotation in 2022

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

At this 2022 Annual General Shareholders' Meeting, there are four (4) directors who shall be retired by rotation as follows:

<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

For this 2022 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 2021, 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 Compensation 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. Surasak Vajasit, an independent director retired by rotation, be and hereby was re-elected for another term with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,300,036,641	91.5406
2. Disapproved	212,549,188	8.4593
3. Abstained	10,219	Not constituted as votes
4. Voided Ballot	0	0.0000

After due consideration, the Meeting

RESOLVED THAT Ms. Jeann Low Ngiap Jong, a director retired by rotation, be and hereby was re-elected for another term with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,454,377,344	97.6831
2. Disapproved	58,213,479	2.3168
3. Abstained	5,025	Not constituted as votes
4. Voided Ballot	200	0.0000

After due consideration, the Meeting

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

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,487,319,940	98.9941

2. Disapproved	25,273,522	1.0058
3. Abstained	2,586	Not constituted as votes
4. Voided Ballot	0	0.0000

After due consideration, the Meeting

RESOLVED THAT Mr. Arthur Lang Tao Yih, a director retired by rotation, be and hereby was re-elected for another term with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,474,373,180	98.4789
2. Disapproved	38,217,633	1.5210
3. Abstained	5,035	Not constituted as votes
4. Voided Ballot	200	0.0000

6. To Approve the Remuneration of the Company's Board of Directors for the Year 2022

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.

Further, by recommendation 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) which comprising of monthly retainer fee, meeting allowance, per diem¹ and bonus, decreasing comparing with that of the previous year due to less number of directors eligible for compensation. The other policy on director remuneration are as follows:

Policy on Remuneration for Directors for the Year 2022

Type of Director	Monetary Remuneration for 2022 (Baht)¹		
	Monthly Retainer Fee	Attendance Fee	Bonus
Board of Directors			
Chairman ²	300,000	×	✓
Member ³	100,000	×	✓
Audit and Risk Committee, and Executive Committee			

Chairman	25,000	25,000	✓
Member	×	25,000	✓
Other Board Committees			
Chairman	10,000	25,000	✓
Member	×	25,000	✓

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

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 and having the rights to vote.

After due consideration, the Meeting

RESOLVED THAT Directors' remuneration for the year 2022 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,497,039,311	99.3808
2. Disapproved	15,555,840	0.6191
3. Abstained	900	0.0000
4. Voided Ballot	0	0

The affirmative votes were of not less than two-thirds of the total number of shareholders attending the Meeting and having the rights to vote.

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

Chairman reported to the Meeting that 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 Board of Directors has considered and concur with the recommendation from the Nomination and Compensation Committee and hereby propose to the Shareholders' Meeting for consideration and approval to eliminate the maximum number of authorized directors therefrom. The details are as follows;

Existing Provision	Proposed Amendment
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."	Article 24 Paragraph 3 "The authorized directors acting on behalf of the Company shall be <u>not less than two of the total board of directors</u> . Any two authorized directors may co-sign with the Company's seal affixed binding the Company."

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 thirds-four of the total number of shareholders attending the Meeting and having the rights to vote.

After due consideration, the Meeting

RESOLVED THAT The Amendment to AIS Articles of Association re : Authorized Directors be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
1. Approved	2,512,593,049	99.9998
2. Disapproved	3,000	0.0001
3. Abstained	2	0.0000
4. Voided Ballot	0	0

The affirmative votes were of not less than thirds-four of the total number of shareholders attending the Meeting and having the rights to vote.

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 991,308,597 shares out of 2,973,925,791 shares sold so as to propose additional matters/agendas for consideration by the Meeting.

There was no shareholder who has held an aggregate share 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:

- | | |
|--------------------------------------|--|
| Khun Wipawan Kijkarnkul | How will the merger between True and Dtac have impacts on AIS and what is AIS's responsive plan? |
| Khun Somchai Lertsutiwong | Whether the merger will happen depending on the competent state agencies namely; The Trade Competition Commission (TCC) and the National Broadcasting and Telecommunications Commission (NBTC). Both committees are currently considering this matter. For AIS, it will continue strengthening performance and operation and might consider this as the opportunity to acquire new customers given that, statistically recorded internationally, about 5% of the combined entity's customers will move over to the others following the merger.. In addition, the two new growth engines (ie AIS Fibre and Enterprise Business Solution) will sustain the business in medium term. For long term, digital service business is our future so shareholders should be able to count on regardless of what is going to happen with the Company's main competitors. |
| Khun Pornthip Wanghiranchot | How do the customers' feedback concerning the merger and how many actually customers move over? |
| Khun Somchai Lertsutiwong | Statistically, approximately five (5) per cent of merged mobile operator's subscribers will move over but, given the strong public scrutiny recently, there would be a better chance that AIS could acquire more than those records internationally. As previously mentioned, AIS will continue strengthening what we do best ie network quality and ensure that all new and existing customers would always have good experience with AIS service. |
| Khun Pongsuwan Dechawuthichai | What will the strategies for growth be in the next 2-5 years and which sectors does AIS focus on? |
| Khun Somchai Lertsutiwong | At the end of year 2021, AIS announced that within the next three years, we will be repositioning ourselves as a smart |

telecommunication companies (Cognitive Telco) in order to adapt the organization to accommodate the rapidly change of modern customers. Cognitive Telco means a smart network, a strong data analytic system that knows the needs of customers well. This is the way to do like Google, Facebook and YouTube that could successfully create growth because they know their customers well. These are the things we have to do;

1. AIS has a strong core business which mobile is as the protagonist, that is why AIS has to invest in 5G since 5G is the future technology for our customers. Currently, we have 44 million subscribers and growing. Although mobile business is not growing as much due to price competition, but the revenue is still large and growth every year. This is the first strategy to strengthen mobile sustainably. Further, there are two new growth engines that already have emerged today. At the 2021 performance, we could see that the fixed broadband or AIS Fiber, which was growing better than the industry by 8% increase. We believed it will be growing more due to the efficiency of technology, good services and various value added services. These are considered to be a new source of revenue to support the mobile business

2. Enterprise business, almost 70% of our corporate business customers in Thailand use our mobile and every organization needs to use ITC technology. In the last few years, we have expanded corporate business named CCII (cloud). AIS have the business partnership with Microsoft to offer Service Cloud and Cyber Security to customers and organizations, future IOT and other ICT. Thus, the operation result of year 2021, the new growth engine increased 20%. In nutshell, AIS Fiber and corporate customers will be the key source of growth engine evidencing by their double digits growth recently.

3. Growth engine in long-term is to bring in content through AIS play. In order to be a digital platform, we need to bring other industry products and services into our customers. Currently, we offer digital insurance sales and other product services that can reach our customers regardless of mobile advertising.

Therefore, there are 3 things in cognitive Telco 1. mobile revenue 2. new growth engine which already occurred in Fixed Broadband and corporate customers 3. In the long run, digital service will be a source of additional revenue.

Khun Suwannee Chiansirikraivut

Firstly, How much does the investment budget cost over 3 years?

Secondly, How many percentages of 5 G expansion achievement?

Thirdly, Fiber@home AIS, how to continue the increasing of the percentage?

Khun Somchai Lertsutiwong

AIS has continued investing in the network quality and capacity approximately THB 30,000 – 35,000 million annually and, for 2022, the majority of which will be utilized for 5G coverage enhancement targeting at 85% of

population so that it will be the key fundamental for our business in the future. In 2022, we might need to spare another

THB 5,000 million for serving the move-over customers. The fixed broadband (AIS fiber) will also need more investment cost approximately THB 7,000 million. We believe that 2022 our business will continue growing as it has been. For the upcoming years, the investment cost will depend upon the situation.

AIS Fiber grew by 18% last year and continued to grow. AIS has enter into fixed broadband business for seven years ago while TOT, True and 3BB has taken part of this business since 20-30 years ago. Our entry seven years ago was the right timing given the best technology of fiber optic cables at the time. It was called AIS Fiber as a high-speed internet that generates continuous growth until present. As the Covid-19 situation came with demanding of work from home so that the home internet market continues to grow up from 58 percent to 75% of all households. This is also our opportunities for seeking new customers attributing to the two digit growth including those churned away from our competitors due to the better technology. Therefore, we have two opportunities from fixed broadband (AIS Fiber); new customers and competitors' customers that used the outdated technology. Moreover, AIS offers excellent customer service i.e. installing Fixed Broadband and solving problems for customers within 24 hours which is very challenging as we are only one officially commit in doing that. There are other value added service i.e. call service, additional contents i.e. Disney +, entertainments, camera.

Khun Pongsuwan Dechawuthichai

After Gulf Energy took a majority stake in Intouch. Is there any plans to invest in New-Curve or merge with any other companies?

Khun Somchai Lertsutiwong

As an executive, it is very pleased and delightful that Gulf becomes one of the main shareholders in Intouch, our major shareholders. As Singtel, another major shareholder, is very strong in operation evidencing from its presence internationally i.e Australia, Philippines, Indonesia and India whilst Gulf is strong in local market. The synergies created would strengthen AIS in the area on which we are not keen.

Khun Amnuay Thongdeetae

Due to the competitive situation in telecommunications market especially mobile phones. There are high competition now and in the future so as AIS is the market leader, how can it maintain the position and market share, including the market leadership?

Khun Somchai Lertsutiwong

Doing business is very important that must be able to successfully fulfill to the needs of customers. Customers are the master key that no matter what customers want, we absolutely must provide those services. AIS have its core

value in providing the best customer experience covering from network quality to customer service management.

To maintain the leadership, we rely on three things: Network quality, service excellency and new technologies in order to meet customer requirements. AIS has good financial performance due to its customer loyalty whilst competitors have continued experiencing financial loss. Regardless of whether the merger will be successful, we strongly believe that we will continue performing better financially.

Khun Pornthip Wanghiranchot

As a result of the lotus acquisition, True has been able to expand its mobile distribution channels, offer more discounted promotions affect sales increase. What is the AIS approach for the deal with the problem?

Khun Somchai Lertsutiwong

AIS has the strongest distribution channels in Thailand in terms of telecommunications market. The competitors may be strong with 7-11 that expanding over ten thousand branches nationwide. Nonetheless, for telecommunications market in particular, strong local partnership is always the critical part of success evidencing from variety of AIS business partnership models presently and will develop further according to the demand and requirement in each specific local markets.

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

The Meeting was adjourned at 10.15 hrs.

After the the Meeting started, there were additional shareholders registering for the Meeting, Consequently, the total amount of shareholders attending the Meeting was 2,656 holding 2,512,596,355 shares which is equivalent to 84.487 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)