

(English Translation)

Registration No. 0107535000265
(Formerly Bor Mor Jor 59)

23rd February 2024

Subject Invitation to the 2024 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 2023, dividend policy and details of dividend payment in QR Code. ▪ Financial Highlight Summary 2023 (<u>For Agenda No. 1, 2 and 3</u>) 	13
2.	Proposed External Auditors’ Profile (<u>For Agenda No.4</u>)	21
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AIS will no longer provide the Annual Report in printed format at the Annual General Meeting of 2024. 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 2024 Annual General Shareholders’ Meeting (the “**Meeting**”) shall be held on Monday 25th March 2024 at 9.00 hours (*the registration process will start from 7.30 hours*) at Crystal Hall, 3rd Floor, The Athenee Hotel Bangkok, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330. The agendas are as follows:

Agenda 1 **To Acknowledge the Board of Directors’ Report on the Company’s Operating Results in 2023**

Objectives and Rationale

The Company has summarized the operating results for 2023 along with the significant changes that occurred during the year in the 2023 Annual Report.

The Board’s Opinion

The Board has recommended the report on the Company’s operating results for 2023 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 2023**

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 2023, which have been audited and signed by Mr. Sakda Kaothanthong, a certified public accountant (registration No. 4628) of KPMG Phoomchai Audit Ltd. and recommended that the Board submits the Company’s financial statements for the year ended 31 December 2023 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 2023, 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: THB million

Description	2023	2022	Variance	Percentage
Total assets	454,439	337,044	117,395	34.83%
Total liabilities	363,761	251,227	112,534	44.79%
Total revenue	188,873	185,485	3,388	1.83%
Net profit attributed to shareholders of the Company	29,086	26,011	3,075	11.82%
Net profit per share (THB/ share)	9.78	8.75	1.03	11.77%

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 2023 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 2023, the Company has a net profit attribute to shareholders of the Company on its consolidated financial statement of THB 29,086 million. Therefore, the Company considered appropriate to declare a dividend payment at the rate of THB 8.61 per share, of which THB 4.00 per share was paid as an interim dividend on 5th September 2023. The remaining dividend for 2023 shall be paid at THB 4.61 per share. In this regard, the total dividend payment is approximately THB 25,608 million. 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.

Record Date and Dividend Payment Date

The record date in determining the shareholders' right to receive dividend will be on 20 February 2024 and the dividend payment will be made on 17 April 2024.

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 percent 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.

Details of Dividend Payment	Year 2023	Year 2022	Year 2021
1. Net Profit Attribute to Shareholders of the Company (THB)	29,086,105,499	26,011,284,407	26,922,145,655
2. Total Dividend Payment (THB per Share)	8.61	7.69	7.69
2.1 First Interim Dividend	4.00	3.45	3.45
2.2 Second Interim Dividend	-	-	-
2.3 Annual Dividend Approved by the Annual General Shareholders' Meeting	4.61	4.24	4.24
3. Total Eligible Shares (shares)	2,974,209,736	2,974,209,736	2,973,925,791
4. Total Dividend Payment (THB)	25,607,945,827	22,871,672,870	22,869,489,332
5. Dividend Payout Ratio	88%	88%	85%

The Board's Opinion

The Board has recommended the Meeting to approve the appropriation of the net profit for the dividend payment for the fiscal year 2023 at the rate of THB 8.61 per share, according to the Company's dividend policy. The Company paid an interim dividend at the rate of Baht 4.00 per share, thus the dividend for the fiscal year 2023 remains at Baht 4.61 per share "The dividend right entitlement is uncertain as it has not yet been approved from the 2024 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 the Year 2024

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 2024.

Name of Auditor	CPA Registration No.
1. Mr. Sakda Kaothanthong	4628
2. Mr. Sumate Jangsamsee	9362
3. Ms. Vipavan Pattavanvivek	4795

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 2024, the proposed Audit fee is Baht 2,179,000 excluding the 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 KPMG's third consecutive fiscal years during 2022 – 2024. 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 2024 and fix their remuneration for year 2024.

Unit: THB			
Audit Fee	2024 (Proposed year)	2023	2022
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	2,179,000	2,179,000

The aforementioned audit fee for the year 2023 paid to KPMG excluded the non-audit fees and the out of pocket expenses in the total amount of THB 140,718.

For 2024, it is appropriate to inform the Annual General Shareholders' Meeting to acknowledge that the annual audit fees of all 23 subsidiaries are approximately THB 11,368,000 which KPMG has been selected to be the audit firm of 21 subsidiaries. The audit fee paid to KPMG is approximately THB 11,354,000 and the audit fee of an auditor from two companies is THB 14,000. These do not include other service fees (non-audit fee).

Audit Fee (Subsidiaries)	2024 (Proposed year)	2023	2022
Subsidiaries: Audit fee and quarterly review fee (THB)	11,368,000	8,261,000	8,211,000
Number of Subsidiaries (companies)	23	18	17

Remark: 1) The audit fees of subsidiaries for the year 2024 are subject to change pursuant to the actual number of subsidiaries and/or actual workload during the year.

2) In 2024, the overall annual audit fee increased by THB 3,107,000 from:

- AIS Broadband Company Limited THB 50,000 (established June 2023)
- Advanced Wireless Network Company Limited THB 300,000 due to increased workload
- Subsidiaries of Advanced Wireless Network expanded by 4 companies namely Triple T Broadband Public Company Limited, Triple T Internet Company Limited, In Cloud Company Limited, Three BB Company Limited. Therefore, the annual audit fee increased by THB 2,757,000

The above audit fee of subsidiaries for the year 2023 excluding the non-audit fees for auditing ledger accounts as regulatorily required in telecommunications industry and others in the amount of THB 566,000 and the out of pocket expenses in the amount of THB 364,640 to the audit firm and those persons or associated business entities relating thereto.

Details of the audit fee and quarterly review fee of the Company's subsidiaries for the fiscal year 2023, 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 2024**

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 2024.

<i>Name of Directors</i>	<i>Type of Director</i>
1. Mr. Kan Trakulhoon	Independent Director
2. Mr. Gerardo C. Ablaza, Jr.	Independent Director
3. Mr. Mark Chong Chin Kok	Executive Director
4. Mr. Smith Banomyong	Director

The Company would like to inform that, during October – December 2023, 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, with the exception of the directors having conflict of interest in this agenda, 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 having conflict of interests on this agenda, has considered the proposal based on the standard criteria and procedures re: director nomination and agreed with the Nomination and Compensation Committee to propose the Meeting to re-elect the four (4) directors for another term.

Further, for the proposed independent directors, the Board has considered that they could continue providing opinions freely and in accordance with relevant regulations. Besides, based on their abilities, experiences and skills, they could provide valuable recommendation beneficial to the Company's business operation.

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 2024**

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 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 Nomination and Compensation Committee recommended that the remuneration budget for the Board and its committees in 2024 is set at not more than THB 25,000,000 (Twenty-Five Million Baht) comprising of monthly retainer fee, meeting allowance, bonus and per diem. The comparison of policy thereof between 2023 and 2024 is as follows:

Policy on Directors Remuneration between 2023 and 2024

Directors	Monetary Remuneration (THB)					
	Monthly Retainer Fee		Meeting Allowance		Bonus	
	2023	2024	2023	2024	2023	2024
Board of Directors						
Chairman	300,000	300,000	x	x	✓	✓
Members	100,000	100,000	x	x	✓	✓
Audit and Risk Committee / Executive Committee						
Chairman	25,000	25,000	25,000	25,000	✓	✓
Members	x	x	25,000	25,000	✓	✓
Other Board Committees						
Chairman	10,000	10,000	25,000	25,000	✓	✓
Member	x	x	25,000	25,000	✓	✓

Other Terms and Conditions	
2023	2024
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 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.	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 insurance and vehicle for the Chairman of the board which have been arranged in accordance with the Company's respective policy.

The Board shall be authorized to specify the relevant terms and conditions including the actual payment in details to each individual director and board committee member as deem 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 2024 according to the proposal.

For reference, the total actual directors' remuneration in 2023 was THB 18,225,000; 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 the Company’s Articles of Association**

Objectives and Rationale

The amendments of the Public Limited Companies Act (No. 4) B.E. 2022 allow public limited companies to use electronic means to convene the Board of Directors’ and Shareholders’ meetings, deliver notice or documents and appoint a proxy at the Shareholders’ meeting.

The Nomination and Compensation Committee’s Opinion

The Nomination and Compensation Committee has considered and opined that the Company’s Article of Association shall be amended and aligned with Public Limited Companies Act. The Nomination and Compensation Committee threrby recommended amending the Article of Association Article 26, 28, 31, 33 and 38 as follows:

Existing Provision	Proposed Amendment
<p>Article 26 In summoning for a meeting of the Board of Directors, the Chairman or the person assigned by him shall submit notices of the meeting to the directors not less than 7 days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.</p>	<p>Article 26 In summoning for a Meeting of the Board of Directors, the Chairman or the person assigned by him shall submit notices of the meeting to the directors not less than 7 days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the date of the meeting may be fixed sooner. The summon for a meeting may be made by <u>electronic or other methods pursuant to the criteria and procedures set out in or permitted by the applicable law.</u></p>
<p>Article 28 The meeting of the Board of Directors shall be held at least every three months at the head office of the Company or provinces or foreign country as required by the Chairman of the Board. The Chairman of the Board shall convene the meeting or in case of necessity at least two directors may request the Chairman of the Board to convene the meeting in which the Chairman of the Board shall fix the date of the meeting within 14 days from the date which he receives such request.</p>	<p>Article 28 The meeting of the Board of Directors shall be held at least every three months at the head office of the Company or <u>any other places</u> as designated by the Chairman of the Board. The Chairman of the Board may or at least two other directors may request the Chairman of the Board to call the meeting. In this regard, the Chairman of the Board shall call the meeting within 14 days from the date that he receives such request.</p> <p><u>The meeting of the Board of Directors referred to in the first paragraph may be held via electronic means or in conjunction with electronic means pursuant to the criteria stipulated by laws or notifications relating thereto.</u></p>
<p>Article 31 In summoning for a Meeting of Shareholders, the Board of Directors shall send notice of the meeting specifying the place, date,</p>	<p>Article 31 In summoning for a meeting of shareholders, the Board of Directors shall send the meeting notice specifying the venue, date,</p>

Existing Provision	Proposed Amendment
<p>time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days prior to the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than 3 days before the meeting.</p>	<p>time, agenda thereof including the information relating thereto in details. All of which shall be delivered to the shareholders and the Registrar not less than 7 days prior to the meeting. The meeting notice shall also <u>be published in accordance with the criteria and method as stipulated by laws.</u></p> <p><u>The shareholder meetings referred to in the first paragraph may be held via electronic means or in conjunction with electronic means pursuant to the criteria stipulated by laws or notifications relating thereto.</u></p>
<p>Article 33 At a Meeting of Shareholders, shareholders may appoint any other person who is sui juris as proxy present and voting on his behalf. The proxy form must be dated and signed by the principal and according to the form as prescribed by the Registrar.</p> <p>The proxy form must be submitted to the Chairman of the Board or other person designated by the Chairman of the Board at the meeting venue before the proxy attending the meeting.</p>	<p>Article 33 At a Meeting of Shareholders, a shareholder may appoint any other person who is sui juris as proxy present and voting on his/her behalf. The proxy form designated by the Registrar must be dated and signed by the principal.</p> <p>The proxy form must be submitted to the Chairman of the Board or other person designated by the Chairman of the Board at the meeting venue before the proxy attending the meeting.</p> <p><u>The appointment of proxy may be made through electronic means, which are safe and secured enough, so as to ensure that such appointment is genuinely made by the shareholder pursuant to the criteria and procedures set out in or permitted by the applicable law.</u></p>
<p>Article 38 No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.</p> <p>Dividends shall be distributed equally according to the number of shares.</p> <p>The Board of Directors may pay interim dividends to shareholders at each time they consider that the Company has an appropriate profit and inform shareholders at the subsequent meeting.</p> <p>Payment of dividends shall be made within 1 month from the date the resolution is passed by the Meeting of Shareholders or by the meeting of the Board of Directors, as the case may be. The notice of such payment must be announced in a newspaper within 1 month from the date the resolution is passed by the Meeting of Shareholders or by the Board of Directors, as the case may be.</p>	<p>Article 38 No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.</p> <p>Dividends shall be distributed equally according to the number of shares.</p> <p>The Board of Directors may pay interim dividends to shareholders at each time they consider that the Company has an appropriate profit and inform shareholders at the subsequent meeting.</p> <p>Payment of dividends shall be made within 1 month from the date the resolution is passed by the Meeting of Shareholders or by the meeting of the Board of Directors, as the case may be. The notice of such payment must be <u>published in accordance with criteria and method as stipulated by laws.</u></p>

The Board's Opinion

The Board has agreed with the Nomination and Compensation Committee's recommendation and proposed to the Meeting to approve the Amendment to the Company's Articles of Association Article 26, 28, 31, 33 and 38 to be aligned with Public Limited Companies Act according to the proposal.

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

Agenda 8 **Other Matters (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 20th February 2024.

Any shareholder who wishes to appoint a proxy to attend the Meeting and vote on his or her behalf must complete only one proxy i.e. Proxy Form A (general appointment), Proxy Form B (for proxy vote by agenda) or Proxy Form C (only foreign shareholders as registered in the registration book who have custodian in Thailand) which can be found in Attachment 4; or can appoint a proxy via electronic means (E-Proxy) of Thailand Securities Depository Company Limited (TSD) from this link: <https://ivp.tsd.co.th/>.

Any shareholder who is unable to attend the shareholders' meeting can authorize one of the Company's independent directors namely: Mr. Krairit Euchukanonchai or Mr. Predee Daochai to attend and vote on his or her behalf. 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 15th March 2024.

Company Secretary Office

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

The Company will collect, process and disclose the shareholders' personal data for the purposes related to the 2024 annual general meeting of shareholders. Details can be found in the Privacy Notice for The Annual General Meeting of Shareholders for the Year 2024 (Attachment 10).

Yours sincerely,

By resolution of the Board of Directors

A handwritten signature in blue ink, reading "Kan Trakulhoon", with a horizontal line underneath.

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 2024 and all related documents at the Company's website: https://investor.ais.co.th/shareholder_meeting.html from 22nd February 2024 under "News & 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 (Attachment 9).