

(ENGLISH TRANSLATION)

Minutes of Annual General Meeting of Shareholders for the Year 2024

Advanced Info Service Public Company Limited

Held on Monday 25 March 2024 at 9.00 Hrs.

at Crystal Hall, 3rd Floor, The Athenee Hotel Bangkok

61 Wireless Road, Lumpini, Pathumwan, Bangkok

There were 1,917 shareholders present in person and by proxy altogether holding 2,539,113,188 shares from the total of 2,974,209,736 shares equivalent to 85.371 per cent of the total number of shares sold, thereby constituting a quorum according to the Company's Article of Association.

In this regard, the Company carried out video recording of the Meeting for the preparation of meeting minutes. Firstly, slide presentation concerning The Athenee Hotel Bangkok'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 2024, 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 the Company's Articles of Association, 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 Presented:

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| 1. Mr. Kan Trakulhoon | Independent Director, Chairman of the Board of Directors, Chairman of Nomination and Compensation Committee and Chairman of Sustainable Development Committee |
| 2. Mr. Sarath Ratanavadi | Vice-Chairman of the Board of Directors, Chairman of Executive Committee and Member of Nomination and Compensation Committee |
| 3. Mr. Somchai Lertsutiwong | Member of Executive Committee, Member of Sustainable Development Committee, Chief Executive Officer (CEO) and Acting Chief Corporate Officer |
| 4. Mr. Krairit Euchukanonchai | Independent Director and Chairman of Audit and Risk Committee |
| 5. Mr. Mark Chong Chin Kok | Member of Executive Committee and Deputy Chief Executive Officer (D-CEO) |
| 6. Mr. Predee Daochai | Independent Director and Member of Audit and Risk Committee |
| 7. Mr. Gerardo C. Ablaza Jr. | Independent Director and Member of Audit and Risk Committee |
| 8. Ms. Yupapin Wangviwat | Member of Executive Committee and Member of Sustainable Development Committee |
| 9. Mr. Arthur Lang Tao Yih | Member of Executive Committee and Member of Sustainable Development Committee |
| 10. Mr. Smith Banomyong | Member of Executive Committee |
| 11. Ms. Jeann Low Ngiap Jong | Member of Executive Committee and Member of Nomination and Compensation Committee |

In this regard, there were eleven (11) directors out of the total eleven (11) directors attending the Meeting or equivalent to 100%.

Executives:

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|---------------------------------|---|
| 1. Mr. Montri Khongkruephan | Chief Finance Officer (CFO) |
| 2. Mr. Tee Seeumpornroj | Chief Executive Officer – Broadband Business (CEO-BB) |
| 3. Ms. Kantima Lerlertyuttitham | Group Chief Human Resources Officer (G-CHRO) |
| 4. Mr. Kitti Ngarmchatetanarom | Chief Technology Officer (CTO) |
| 5. Mr. Pratthana Leelapanang | Chief Consumer Business Officer (CCBO) |
| 6. Mr. Phupa Akavipat | Acting Chief Enterprise Business Officer (Act. CEBO) |

Auditor:

Khun Sakda Kaothanthong	KPMG Phoomchai Audit Ltd., Auditor for the year 2023
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Legal Counsel:

Khun Pratumporn Somboonpoonpol	Weerawong, Chinnavat & Partners Ltd.
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Chairman stated to the Meeting that this 2024 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Board of Directors' Meeting No. 2/2024 held on 6 February 2024 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 20 February 2024.

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 2023

Chairman requested Mr. Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting the summary of 2023 operations.

Mr. Somchai Lertsutiwong reported the operating results of 2023 through a video presentation, which are substantially summarized as follows:

Overall Business of AIS

In 2023, Thailand's telecommunications industry experienced the consolidation in both mobile and fixed broadband sectors. This geared competition toward emphasizing investment to deliver diverse products and services to customers.

AIS has continuously developed telecommunications services through the principle of "Ecosystem Economy". This focuses on developing telecom infrastructure with new technologies and collaborating through a partnership model to deliver unique customer experiences across four services: Mobile, Fixed Broadband, Enterprise Solutions and Digital services. As a result, AIS generated a total revenue of over 188,000 million baht in 2023.

Mobile Service

AIS emphasizes sustainable profit growth through investments in 5G technology, which offers higher speed and quality, along with continuous creation of awareness for 5G packages among customers. Currently, AIS has achieved 90% 5G population coverage in Thailand, and the number of 5G subscribers has reached 9.2 million. Through the focus on quality and high-value package offerings, ARPU has increased to 223 baht in 4Q/2023. Despite significant changes in the mobile industry due to market consolidation, AIS maintains a 49% revenue market share, generating revenue of over 118,000 million baht. This growth aligns with the recovery of Thailand's economic and tourism sectors.

Fixed Broadband Service

2023 illustrated a significant leap in growth as AIS doubled the business size through the acquisition of Triple T Broadband Plc, expanding the network footprint, particularly in upcountry areas. With fiber networks covering over 13 million households and subscribers exceeding 4.7 million households. AIS captured a 46% market share, doubling from the previous year. The main strategy for Fixed Broadband growth is expanding the customer base and delivering unique and quality services through innovations.

This had led to an increase in Fixed Broadband ARPU to 490 baht in 4Q/2023. AIS' Fixed Broadband revenue totaled over 13,600 million baht in 2023.

Enterprise Service

AIS focuses on providing connectivity services for businesses and industries, including Enterprise Data Service (EDS) for internal organization connectivity, Internet connection service, and 5G private network services for IoT and high precision smart solutions for industrial factories. Additionally, AIS offers value-added services to support organization in enhancing operational efficiency and transitioning into the digital era, such as AIS CloudX and AIS Paragon Platform. In the past year, AIS' non-mobile enterprise service generated a revenue of over 5,700 million baht.

Digital Services

AIS offers various digital services, including video, content and gaming platforms. AIS has also revamped myAIS application to serve as a central hub catering to various lifestyles.

AIS is committed to sustainable business operations under “Ecosystem Economy”, which prioritizes environment conservation, community and society care, and adhere to corporate governance that considers stakeholders from all perspectives. In the past year, the sustainable initiatives were as follows:

Drive digital economy

AIS is dedicated to developing new digital products and services to meet the customers' needs, particularly in creating smart solutions for households and business sectors. Moreover, cyber security standards are enhanced to ensure personal data protection.

Promote digital inclusion

AIS has elevated the quality of life in terms of education for over 2.5 million Thai people by delivering knowledge through digital platform. Additionally, AIS has fostered digital citizenship among the Thais through Aunjai CYBER program, along with the establishment of Thailand Cyber Wellness Index, the first digital literacy index in Thailand.

Act on climate

In the past year, AIS has utilized energy-saving technologies by expanding the installation of solar panels which helped reduce greenhouse gas emissions by over 30,000 tons Co2 equivalent. Another proudly presented initiative is the Hub of E-waste to encourage proper disposal of e-waste.

Corporate governance

AIS is driving corporate governance policy to demonstrate Zero Tolerance stance against corruption by engaging with the government programs, together with fostering a culture of good corporate citizenship for AIS employees for the society.

AIS towards becoming a Cognitive Tech-Co, leveraging strong telecommunications network infrastructure as a fundamental business to further develop digital technologies to deliver unparalleled customer experiences, elevate society and the environment, and lead sustainable growth.

Shareholders raised the following queries:

- Mr. Pongpisut Khrutmuang:** *Question 1 – Why was the Company’s mobile service revenue in 2023 lower than the pre-COVID 19 period in 2019 by approximately 7 billion baht (5%)?*
- Mr. Somchai Lertsutiwong:** As is known, before the COVID-19 pandemic, consumer purchasing power remained relatively high. However, the COVID-19 outbreak dealt a severe blow to all industries, not only the telecom business or AIS, resulting in lower consumer spending. Since 2020, AIS has substantially decreased its mobile service rates amid the increasingly intense price competition. The Unlimited Package plan was introduced back then in response to weaker consumer spending. The control of the telecom regulator has become tighter. Although things were moving in a positive direction post-COVID, a full recovery is yet to be seen. This was evidenced by a fall in revenue from the prepaid plans that primarily targeted the low-budget consumers who still had weakened purchasing power despite the very low service rates. This was compounded by the lower-than-expected number of tourists’ post-pandemic return. Overall, from 2024 onwards, the situation should improve over time, thanks to the cancellation of the Unlimited Package plan and the continuous return of foreign visitors which could contribute to a steady economic recovery.
- Ms. Praphasri Kiatwimon:** *Question 2 – What is AIS’ current policy regarding AIS Serenade privileges and promotions for each membership level?*
- Mr. Somchai Lertsutiwong:** AIS has three major strengths: 1) a wide range of products and services from the quality and reliable network, 2) various services that can be easily accessed via a service counter, Call Center, and AIS application, and 3) exclusive privileges for qualifying customers through AIS Serenade membership which is classified into AIS Serenade Platinum (the top level), AIS Serenade Gold (the mid-level) and AIS Serenade Emerald (the entry-level). The membership classification is based on customer’s monthly spending per user and their length of service.
- Ms. Praphasri Kiatwimon:** *Question 3 – How has AIS benefited after Gulf became AIS’ major shareholder?*
- Mr. Somchai Lertsutiwong:** AIS now has two major shareholders, Singtel and Gulf. As an international operator, Singtel has contributed a body of knowledge in the technology and telecom business to AIS over the past 20 years. On the other hand, Gulf, which has held a majority stake through Intouch since two years ago, is AIS’ local strategic partner that has helped make AIS’ core strengths even stronger. It is evident that Gulf has fostered good relationships with both government agencies and businesses in Thailand. This could contribute to AIS’ growth in local content. More importantly, Gulf has set its sights on transforming itself from an energy firm into a digital technology business, which could help drive AIS to grow

robustly. Examples of projects that have materialized after Gulf's acquisition of stakes in Intouch in the past two years are as follows:

- 1) An investment in the data center business through the establishment of GSA Data Center Company Limited as a joint venture between Gulf, Singtel, and AIS. As part of the joint initiative, AIS is committed to selling data centers to enterprise clients while Gulf can help tap into the government sector and Singtel can expand the market for hyper scalers.
- 2) An investment in the virtual bank business through a joint venture between Gulf, Krungthai Bank, and AIS.

Ms. Praphasri Kiatwimon:

Question 4 – Why haven't the prices of AIS' shares in recent months moved into positive territory?

Mr. Somchai Lertsutiwong:

I am sure that all investors are aware that the Thai stock market has declined significantly. However, AIS has managed to stay the course, offering sustainable shares that grow steadily as well as increased revenue and profit for shareholders. Also, in an attempt to increase the mobile service revenue, the Company acquired 3BB last year. This shows AIS shares are fundamentally strong.

Ms. Keeratika Paenglaad:

Question 5 – Referring to the risk management strategies including risks from the market saturation and stagnant growth and risks from the technological advancement and substitution of products and services, what is the probability of the Company's success in achieving its risk management goals?

Mr. Somchai Lertsutiwong:

The Company has identified that Thailand's telecom industry has little room for growth as the market is saturated with a high penetration rate of 150%, a trend that is happening across the world, not only in Thailand. That's why the Company resolves to manage the risk by adding other products and services to its mobile service portfolio. On top of this is to increase revenue from fixed broadband through the acquisition of 3BB. This has enabled AIS to become the leader in high-speed home broadband internet. With a penetration rate of merely 50%, the high-speed home internet has high growth potential. For the enterprise solutions market, over 70% of large corporations in Thailand are already users of AIS mobile service. Nevertheless, AIS is able to offer other new growth engine products and services such as Enterprise Data Service (EDS), not to mention the future virtual bank investment project which is considered a digital service.

In short, despite the mobile market being saturated, the Company is confident that the undertakings in fixed broadband, enterprise solutions, and digital service businesses will bring in more revenue.

Ms. Keeratika Paenglaad:

Question 6 – This is mentioned in the video we saw, that there is a program to prevent threats from call center scam gangs. Are there any AIS customers falling victims to these scammers, and has the Company taken any preventive measures to foster confidence and a positive image of AIS?

- Mr. Somchai Lertsutiwong:** Call center scam operations are national issue in Thailand. Regardless, the Company has implemented systems and preventive measures in cooperation with the government sector continuously. With concern for customers' online security, the Company has come to grips with this issue, having taken numerous measures to prevent and suppress these scams in coordination with the government and regulatory agencies.
- Mr. Piyapong Prasarttong:** *Question 7* – If a customer receives a call or message from a call center scammer, luring him or her into falling prey for a scam, how is the Company prepared to handle the issue?
- Mr. Somchai Lertsutiwong:** For cyber security risk, the Company has reviewed and revised its policy on information technology system protection and cyber threat prevention on a regular basis. To give assurance to customers, the Company has coordinated with relevant regulatory agencies both domestically and overseas. Added to this is applying the same international standards used by business partners such as Singtel, known for its good practices that meet international standards, to its business operation in consistence with the Cyber Security Act and the Personal Data Protection Act. Moreover, the Company purchased software for protecting personal data and increased security for other implemented software. AIS is determined to do its best to protect customers from these scammers.
- Mr. Athorn Jiamdenngam:** *Question 8* – The incident of the AIS mobile network in Chiang Mai being down for 6 hours has caused concern about the measures to prevent risks associated with the Company's mobile network. It is advised that the Company compensate the customers for the downtime of mobile and internet appropriately.
- Mr. Somchai Lertsutiwong:** We would consider the suggestion to compensate the customers and would like to clarify the concern in two aspects. First, a down service is mostly caused by 1) a disaster such as a bombing in the South, and 2) cables which may be stolen or damaged by a car accident. Secondly, the mobile phone and fixed broadband use two separate cables, so there is no chain reaction between them.
- Mr. Weerachai Kiatwimon:** *Question 9* – As a Serenade Emerald customer, I would like AIS to disclose information transparently to allow serenade members in every level to know about their privileges clearly. I also would like the Company to take better care of customers such as contacting customers to offer attractive packages.
With Gulf holding stakes in AIS, is it possible that Gulf would offer loans to AIS if AIS were faced with a liquidity crunch? Another question is apart from investing in network and operations, what and where else has AIS invested in?
- Mr. Somchai Lertsutiwong:** In reply to the first question regarding the privileges offered to different groups of Serenade members, I will take the suggestion for further improvement. In fact, the Company has already defined

the privileges for Serenade Platinum, Gold, and Emerald members. For the second question, Gulf is a major shareholder of AIS through Intouch while AIS is a company with a high liquidity ratio. We are certain that there is no need to borrow from Gulf as we can get loans from multiple banks. In addition, AIS has spare cash available for investments in the network, auctioning for a license on a certain frequency spectrum band, or other opportunities that drive growth for the Company.

Ms. Pornthip Wanghiranchote: *Question 10* – I would like to comment that the myAIS app is unstable and not user-friendly. In case of reporting scammers' telephone numbers, it is more difficult to report to 1185 than calling a regular number.

Mr. Somchai Lertsutiwong: A new version of myAIS app has been improved to make it easier to use and more versatile. The Company will take your constructive comments into account for further improvement. For the case of calling the AIS Spam Report Center 1185, we will consider the comment for further improvement.

Mr. Adirek Pipatpattama: *Question 11* – For the virtual bank project, where will the funding come from, and how much will the project cost?

Mr. Somchai Lertsutiwong: The questions are too soon to answer, but I would like to make two points here. One, AIS foresees opportunities to drive growth and generate income from a digital service aside from the mobile, fixed broadband, and enterprise solutions businesses which have been well-established with an over 45 million subscriber base. A planned investment in the virtual banking project will provide opportunities for AIS to drive the development of useful products and services for customers such as nano-finance. Two, we cannot yet state the exact amount of money to invest in the project. However, according to the Terms of Reference of the Bank of Thailand, a virtual bank venture requires a registered capital of 5 billion baht as an initial investment. With the synergistic efforts of the three joint venture partners, such an amount should not be a concern.

Mr. Somchai Janesatirapan: *Question 12* – There are two points to my question. One. After AIS acquired 3BB and some investment units in JASIF, why did JASIF's share price plunge after the acquisition? Has AIS prepared provisions to pay for anticipated future loss in its income statement?

Two. I have seen in an ad that AIS and a bank have jointly introduced a debit card. What are the expenses incurred from this transaction? What are the pros and cons of this debit card?

Mr. Somchai Lertsutiwong: In reply to the first point of the question, the acquisition of 3BB was driven by the need to expand and strengthen the fixed broadband business, making it a new income source for AIS given that this segment has only 50% market penetration. Also, the acquisition of some investment units in JASIF (now changing its

name to 3BBIF), AIS has earned dividends from the investment. For the recording of an accounting entry, it is a governance issue under the supervision of the CFO and Finance and Accounting Divisions.

For the second point of the question, AIS has announced a policy on collaborating with a range of business partners, not just a debit card partner. After all, there are no additional expenses incurred. It is a co-marketing campaign that benefits both parties alike.

Mr. Sakchai Sakulsrimontri:

Question 13 – The documents sent to the shareholders by mailing did not include Proxy Forms, Request Form for printed Annual Report, and an envelope for returning the documents. As such, shareholders who wish to assign an independent Director of the Company as a proxy must pay for the envelope and stamp to return the documents.

At last year's Shareholders' Meeting at Central Ladprao Hotel, there was no Wi-Fi signal in the meeting room. The issue has been resolved this year to facilitate shareholders, allowing them to scan the barcode to access the financial statements. Excellent job on that.

If we contact the Call Center 1175, it would probably take 10-20 minutes waiting time before being connected with a customer service representative. Why can't we be connected directly to a customer service representative?

In the areas around Siam Discovery, Siam Paragon, and Central World on weekends, 4G signals are very weak while 5G signals are much stronger. Is it possible to have an agency to check the internet packages purchased to ensure customers get, for example, the full 1 GB signal that I pay for?

Mr. Somchai Lertsutiwong:

The Company's executives and Board of Directors would like to organize an on-site meeting to meet with shareholders face-to-face. The Company has placed a QR code on the Notice to Shareholders in which shareholders can scan the code to access our website and request a hard copy of the Annual Report. This is in accordance with the policy to reduce paper use as an environmentally-sound practice. You can rest assured that there is no relocation of 4G towers elsewhere. For the quality of the internet packages, the NBTC is responsible for overseeing the telecom industry as a regulatory agency.

Mr. Athorn Jiamdenngam:

Question 14 – The failure to provide a hard copy of the Annual Report has inconvenienced some shareholders.

Unknown shareholder:

Question 15 – One. What preventive measures has the Company taken to deal with the problem of customers receiving SMS or scam calls from scammers or hackers?

Two. The internet connection is sometimes unstable.

Three. Is the Wi-Fi signal in each area secure?

Four. This year's profits seem to have improved from the previous year, but the growth rate is slow. What is the future growth potential? Is it worth making further investments?

Mr. Somchai Lertsutiwong:

On the issue of hackers, the Company has streamlined its systems continuously and worked collaboratively with the government sector. The Company will take the issues of internet connection quality and Wi-Fi use into consideration. This could partly help explain why AIS has continued to improve the quality of its signals. On the other hand, since Wi-Fi is considered an insecure technology, it is advisable to use 5G signals for transactions that demand security instead of Wi-Fi.

As mentioned earlier, the acquisition of 3BB was due to the mobile market being saturated. It is necessary that the Company increase revenue from fixed broadband, enterprise solutions, and digital service businesses. Shareholders can rest assured of the Company's sustained growth moving forward.

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 Statement of Financial Position and Statement of Income for the Year Ended 31 December 2023

Chairman requested Mr. Montri Khongkruephan, Chief Finance Officer (CFO), to report to the Meeting.

Mr. Montri Khongkruephan 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 2023 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 2022 (Million Baht)	Year 2023 (Million Baht)
Total revenue	185,485	188,873
Total cost	(126,172)	(125,387)
Gross profit	59,313	63,486
SG&A expenses	(22,353)	(22,840)
Operating profit	36,960	40,646
Finance costs	(5,230)	(6,145)
Income tax	(6,168)	(6,909)
Net profit	26,011	29,086

The Company has continuously driven revenue growth through 5G network leadership and superior services. The Company's total revenue was 188,873 million baht in 2023, increased by 1.8% YoY.

In 2023, sales revenue decreased as compared against last year. However, thanks to the economic recovery and the return of tourists, core service revenue increased significantly. Detailed information relating thereto is as follows:

- Mobile business revenue was 118,130 million baht, increased by 1.2% YoY due to the value-added services offerings, increased roaming revenue from returned tourists and higher number of 5G subscribers that helped uplift the ARPU.
- Fixed broadband business revenue was 13,621 million baht, rose by 35% YoY due to expanded customer base in the upcountry, improved ARPU from various services and revenue recognition from 3BB for the period of 46 days.
- Enterprise and other digital services revenue were 6,819 million baht, increased by 8.7% YoY mainly from Enterprise Data Service (EDS) for connectivity and cloud services, and revenue recognition from 3BB services provided to corporate customers.
- Sales revenue was 36,952 million baht, declined by 6.4% YoY largely from the global chipset shortage and the delay in consumer spending awaiting Easy E-receipt campaign in early 2024.

On the cost side, cost of service was 89,110 million baht, increased by 2.3% from the previous year. Factors that affected cost of service included investment in 5G network and the consolidation of 3BB. Details of cost of service are as follows:

- Network OPEX was 21,825 million baht, increased by 8.7% YoY mainly due to the increased electricity cost and FT rate.
- Depreciation and amortization were 51,404 million baht, relatively flat at a 0.2% increase despite the network expansion and the additional 700 MHz frequency.
- Regulatory fee was 5,680 million baht, increased by 3.2% YoY, in line with the revenue growth.

SG&A amounted to 22,840 million baht, increased by 2.2% YoY. Factors that affected SG&A included the integration of 3BB and controlled marketing expenses. Details of SG&A are as follows:

- Administrative expense and others were 17,056 million baht, increased 11% YoY mainly from staff cost, the consolidation of 3BB expenses and asset provision expense in 4Q/2023.
- Marketing expense was 5,784 million baht, dropped 18% YoY due to tighter control of marketing expense and increased focus on digital marketing channels.

The Company managed to generate growths in both profit and profit margin from the revenue growth coupled with cost control. In 2023, EBITDA amounted to 93,371 million baht, increased 4.1% YoY. EBIT was 40,646 million baht, increased 10% YoY. Net profit for the year amounted to 29,086 million baht, improved by 12% YoY. Net profit margin remained strong at 15.4%.

At year end, the Company sustained strong financial status with total assets of 454,439 million baht, increased by 35% YoY. The asset increase was mainly resulted from 3BB acquisition which therefore led to an increase in all asset categories except cash, which was utilized for the acquisition.

Total liabilities amounted to 363,761 million baht, increased by 45% YoY on account of 3BB acquisition which led to an increase in lease obligations and borrowings, together with the acquisition of 700 MHz frequency which resulted in an increase in license fees payable.

Shareholders' equity amounted to 90,678 million baht, increased by 5.7% YoY due to an increase in retained earnings as well as the dividend payout at 88% of net profit.

AIS managed to generate cash flow from operations which was sufficient for investments, debt repayments and high dividend payout. In 2023, net operating cash flow amounted to +87,641 million baht. Net investing cash flow was -77,986 million baht. Net financing cash flow was -3,925 million baht. Cash ending at the end of the year totaled 14,744 million baht.

Financial ratio for the year ended 31 December 2023

	Year 2022	Year 2023
Profitability Ratio		
Return on Equity (%)	31%	33%
Liquidity Ratio		
Accounts receivable turnover ratio (time)	7.7	7.1
Efficiency Ratio		
Return on Total Assets (%)	7.5%	7.3%

The Company's financial ratios deemed to be healthy as the Company consistently generates returns while maintaining efficient trade receivable management.

Shareholders raised the following queries:

- Mr. Athorn Jiamdenngam:** *Question 16* – Why did allowance for expected credit losses grow from the previous year? What were the contributing factors? What were the reasons and details of trade receivables overdue over 12 months?
- Mr. Montri Khongkruephan:** Trade receivables with aging overdue over 12 months include both consumer and enterprise clients. According to the Company's policy, trade receivables who are consumers with aging overdue over three months will be written off. For enterprise clients, they will be litigated. The Company, however, has already provided the allowance for credit losses.
- Mr. Sathaporn Kotheeranurak:** *Question 17* – It is advisable to provide a hard copy of the financial statements for shareholders here. There are two points to my question. First, on the legal disputes, it will be a good idea to disclose the litigation valuation for a legal dispute, the progress of the dispute, and its potential damages to the Company. Second, what were the acquisition cost and depreciation value of 3BB? How was the expected return on investment when the Company decided to acquire 3BB different from now? Is it significant?
- Mr. Montri Khongkruephan:** The legal disputes and litigations have been fully disclosed in the Notes to the financial statements. General provisions have been established for the cases that are pending under consideration of the relevant courts.
- Before the acquisition, the Company carried out a valuation of 3BB. At present, 3BB performs satisfactorily, creating good cash flow for the Company.

- Mr. Wiwat Koosakul:** *Question 18* – For the trade receivables with aging overdue over 12 months, trade receivables – other parties totaled over 600 million baht, and trade receivables – related parties amounted to 22 million baht. What has the Company done to resolve this issue?
I think the Company may want to show ROI in addition to ROA and ROE, and I also agree that the Company should provide a hard copy of the financial statements for shareholders in attendance at the Meeting.
- Mr. Montri Khongkruephan:** The Company will take legal procedure concerning the overdue trade receivables. For the enterprise trade receivables, the conditions concerning the litigation timeframe should be taken into account before writing off the debts. As for the related-parties trade receivables, the Company shall take the same action against them as other general customers. Further details will be subsequently published on the Company's website.
- Ms. Nichapa Jaraskraisorn:** *Question 19* – Could you share your views on future business risks such as the increasingly advanced AI technologies or the decreasing interest rates? Are they considered favorable or unfavorable factors?
- Mr. Somchai Lertsutiwong:** AIS is a Tech-Co that is quick to embrace new technologies. The integration of AI will help enhance the Company's operational efficiency, for example, reducing cost in the call center operation. In case of the lower interest rates, AIS views them as a favorable factor given that the Company has a solid financial position and seeks to make continued investments.
- Mr. Sakchai Sakulrimontri:** *Question 20* – Is it true that Intouch is liquidating its shares in iTV? How may this affect AIS?
- Mr. Kan Trakulhoon:** The investment in iTV belongs to Intouch. AIS has no involvement with that.
- Mr. Athorn Jiamdenngam:** *Question 21*- Since contacting Call Center 1175 takes a long time to reach a customer service representative, is it possible to make it a toll-free call center number?
- Mr. Somchai Lertsutiwong:** We will consider the suggestion.

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 2023 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	2,538,817,135	99.9998
2. Disapproved	2,801	0.0001
3. Abstained	39,800	Not constituted as votes
4. Voided ballot	-	-

3. To Approve the Allocation of Net Profit 2023 as Dividend

Chairman requested Mr. Somchai Lertsutiwong, CEO, to report the Meeting regarding the allocation of 2023 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 2023, net profit attributed to shareholders was in the amount of 29,086 million baht. The Board of Directors deemed that it is appropriate to propose to the shareholders' meeting to approve the dividend payment for the fiscal year 2023 in the total amount of 25,608 million baht or 8.61 baht per share. The Company has already made interim dividend payment in the amount of 4.00 baht per share on 5 September 2023.

The Board of Directors proposed to allocate net profit to be paid out as dividend at 4.61 baht per share. The record date to determine the right to receive dividends was on 20 February 2024 and the dividend payment date will be on 17 April 2024. The first XD date was on 19 February 2024.

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 2023 be 8.61 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	2,538,858,176	100.0000
2. Disapproved	0	0.0000

3. Abstained	1,300	Not constituted as votes
4. Voided Ballot	0	-

4. To Approve the Appointment of the Company's External Auditors and Fix Their Remuneration for the Year 2024

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 Co., Ltd., ("KPMG"), the Audit and Risk Committee and the Board of Directors recommended the appointment of KPMG Phoomchai Audit Co., Ltd., ("KPMG") as the Company external audit firm for the year 2024 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. Ms. Vipavan Pattavanvivek	4795

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 2024 is proposed at 2,179,000 baht. This amount excludes out of pocket expense, which the Company will pay based on the actual amount. This appointment will be the third consecutive fiscal year for the year 2022-2024.

In addition, it is deemed appropriate to inform the Meeting that the annual audit fee of all 23 subsidiaries is approximately 11,368,000 baht of which KPMG has also been retained as external auditor of the company's 21 subsidiaries with the budget of 11,354,000 baht and the audit fee of an auditor from other company of 14,000 baht. These do not include other service fees (non-audit fee).

Shareholders raised the following queries:

Unknown shareholder:	<i>Question 22</i> – What are the steps involved in selecting an external auditor?
Mr. Krairit Euchukanonchai:	A competitive bidding process to select an external auditor is not carried out annually but normally for a fixed period like every 5 years. The bidding is for the audit work of all companies in the group to achieve economies of scale and allow for negotiation for the best price. KPMG has been appointed the Company's external auditor for the third consecutive year.

- Ms. Suthida Vejajiva:** *Question 23 – Why do the audit fees for subsidiaries increase from 8.3 million baht in 2023 to 11.4 million baht in 2024?*
- Mr. Krairit Euchukanonchai:** The increased fees are prompted by the merger of 3BB, resulting in more audit work for TTTBB and other three subsidiaries, totaling four companies.
- Mr. Sakchai Sakulsrimontri:** *Question 24 – Has KPMG adopted AI in their work? If so, the audit fees should not be increased.*
- Mr. Krairit Euchukanonchai:** The audit firm has long adopted AI in its work. Please be informed that the audit fees for AIS remain unchanged at 2,179,000 baht. The increased fees of 300,000 baht come from AWN, an AIS' subsidiary, and the 3BB group subsidiaries as mentioned earlier.

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 external 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	2,538,666,522	99.9924
2. Disapproved	191,500	0.0075
3. Abstained	1,500	Not constituted as votes
4. Voided Ballot	0	-

5. To Approve the Appointment of Directors Replacing those Retired by Rotation in 2024

Chairman requested Mr. Somchai Lertsutiwong, CEO, to preside over the Meeting.

Mr. Somchai Lertsutiwong 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 2024 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. Kan Trakulhoon	Independent Director
2. Mr. Gerardo C. Ablaza, Jr.	Independent Director

3. Mr. Mark Chong Chin Kok	Executive Director
4. Mr. Smith Banomyong	Non-Executive Director

For this 2024 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 2023, 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.

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.

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. 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.

Shareholders raised the following queries:

- Mr. Sakchai Sakulsrimontri:** Question 25 – What are the responsibilities of an independent director?
- Mr. Somchai Lertsutiwong:** An independent director has no managerial responsibilities. The appointment of an independent director helps ensure the Company's good governance in compliance with the Corporate Governance Policy.

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. Kan Trakulhoon**, 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	2,465,336,286	97.1045

2. Disapproved	73,511,649	2.8954
3. Abstained	4,000	Not constituted as votes
4. Voided Ballot	500	-

After due consideration, the Meeting

RESOLVED THAT **Mr. Gerardo C. Ablaza, Jr.**, 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	2,507,834,723	98.8877
2. Disapproved	28,208,112	1.1122
3. Abstained	3,910	Not constituted as votes
4. Voided Ballot	500	-

After due consideration, the Meeting

RESOLVED THAT **Mr. Mark Chong Chin Kok**, 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	2,523,169,029	99.4923
2. Disapproved	12,873,806	0.5076
3. Abstained	3,910	Not constituted as votes
4. Voided Ballot	500	-

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	2,513,284,355	99.1025
2. Disapproved	22,759,482	0.8974
3. Abstained	2,910	Not constituted as votes
4. Voided Ballot	500	-

6. To Approve the Remuneration of the Company's Board of Directors for the Year 2024

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 2024 is set at not more than 25,000,000 baht (Twenty Five Million Baht) which comprising of monthly retainer fee, meeting allowance, per diem¹⁾ and bonus. The other policy on director remuneration are as follows:

Policy on Remuneration for Directors for the Year 2024

Type of Director	Monetary Remuneration for 2024 (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

Shareholders raised the following queries:

Mr. Athorn Jiamdenngam: *Question 26 – Is it possible to show the meeting attendance record of the Board of Directors so shareholders can see their performances?*

Mr. Sarath Ratanavadi: The summary of meeting attendance has been included in the Annual Report. However, the Company will consider presenting such information in the next shareholders' meeting.

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 2024 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	2,519,351,020	99.1459
2. Disapproved	19,489,017	0.7669
3. Abstained	11,110	0.0004
4. Voided Ballot	0	0.0000

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 the Company's Articles of Association

Chairman requested Mr. Chavin Chaivatcharaporn, Company Secretary, to report to the Meeting.

Mr. Chavin Chaivatcharaporn stated to the Meeting that the objective of amending the Company's Article of Association is to be aligned with the amendments of the Public Limited Companies Act (No. 4) B.E. 2022 which allows public companies to utilize technologies to provide more convenience to the shareholders in terms of sending meeting notice, communicating meeting procedures and information dissemination, and granting a proxy.

The NCC and the Board of Directors have considered and recommended that the Company's Article of Association, Article 26, 28, 31, 33 and 38, shall be amended and aligned with the Public Limited Companies Act. Details have been included in the Notice of the Shareholders' Meeting submitted to the shareholders.

Shareholders raised the following queries:

Mr. Sakchai Sakulsrimontri: Question 27 – Please give details of the Company's Articles of Association to be amended.

Mr. Chavin Chaivatcharaporn: Article 26: A summons for a meeting of the Board of Directors may be made by an electronic method.
Article 28: A meeting of the Board of Directors may be held via electronic means.
Article 31: A summons for a meeting of shareholders and sending of a notice of the meeting may be made via electronic means.
Article 33: An appointment of proxy at a meeting of shareholders may be made through electronic means.
Article 38: A notice of payment of dividends may be published in conjunction with electronic means.
In short, the objective of the amendment of the Articles of Association is to facilitate the communication between the Company and its stakeholders including directors and shareholders.

Since there was no shareholder raising question further, Chairman, then, proposed the Meeting to cast their votes. In addition, shareholders were advised a resolution shall require an affirmative vote of not less than three-fourths 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 the Company's Articles of Association 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	2,535,595,682	99.7852
2. Disapproved	3,252,234	0.1279
3. Abstained	3,019	0.0001
4. Voided Ballot	0	0.0000

The affirmative votes were of not less than three-fourths 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.

Shareholders raised the following queries:

Mr. Weerachai Kiatwimon: *Question 28* – It is advisable that the Company employ AI technology to better offer packages to customers. On the toll-free Call Center

- 1175 issue, the Company should establish clear criteria for each category of membership to earn the toll-free number.
- As for the selection of external auditor, what are the factors that the Company takes into consideration besides the audit fees?
- Mr. Sarath Ratanavadi:** On the use of AI, either Open AI or Closed AI, it is worth noting that there are some safety concerns about the incorporation of Open AI into the Company's systems. The Company is now discussing with some partners about the possibility of adopting AI in the Company's operations. The AI technology is now being used internally. The Company can potentially use it for AIS' call center in the future, but the Company would have to develop the system further to ensure its stability before using it with the customers.
- On the issue of external auditor, a listed company will rotate off an auditor periodically to ensure the transparency.
- On the issue of toll-free Call Center 1175, the Company acknowledged the suggestion and will consider the clear criteria for earning the privilege.
- Mr. Apichat Apichatartharn:** *Question 29* – Is it possible that AI is a conspiracy theory? And is it possible that AI could potentially be used to manipulate stock prices to benefit some target stocks that belong to some of the world's large equity funds?
- Mr. Sarath Ratanavadi:** The issue is considered sensitive and may violate the relevant law and regulation, so the Company would not be able to comment on that.
- Ms. Suthida Vejajiva:** *Question 30* – Does AIS have a tendency to sell assets to 3BBIF in the future?
- It is evident that there will be more communication satellites that offer free internet in the near future. How has AIS planned to handle this issue?
- Mr. Sarath Ratanavadi:** On the transferring some of AIS' assets to 3BBIF, the issue is not being discussed. The Company's focus is now on achieving successful business integration between AIS and 3BB to ensure the synergy and good operating results, which is the main goal of this transaction.
- For the free internet satellite service, it is now being used in limited scope and for emergency, and it will not be able to replace the regular broadband service shortly. Nonetheless, the Company will study and monitor the changes in this technology closely.

Chairman further stated that according to the Public Limited Companies Act B.E. 2535, Article 105, paragraph two, shareholders holding an aggregate share of not less than one-third of the total number of shares 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 share of not less than 991,403,246 shares out of 2,974,209,736 shares, so as to propose additional matters/agendas for consideration by the Meeting.

Mr. Chavin Chaivatcharaporn, Company Secretary, reported to the Meeting that Intouch Holdings Public Company Limited, the shareholder holding 40.44% of the total number of shares, has proposed

to add an additional agenda into the Meeting “To increase number of board members and appoint a new independent director”.

As such, the proposal to add an additional agenda other than those designated in the meeting notice was complied with the Public Limited Companies Act B.E. 2535, Article 105, paragraph two. Thus, it was proposed to the Meeting to cast the vote for the approval of adding an additional agenda into the Meeting.

Shareholders raised the following queries regarding Agenda 8.1 To approve adding an additional agenda into the Meeting:

- Ms. Keeratika Paenglaad:** *Question 31* – The agenda on other matters (if any) should be dedicated to the Question-and-Answer session. It should not be items about nomination or giving approval which were not included in the Notice to Shareholders Meeting because shareholders who are not in attendance today will not be able to consider these non-agenda items. It is not fair.
- Mr. Kan Trakulhoon:** This agenda item was proposed by a shareholder who is legitimate as stipulated by law. The Company and Board of Directors have a duty to comply with the relevant law.

Since there was no shareholder raising question further, Chairman, then, proposed the Meeting to cast their votes for Agenda 8.1. In addition, shareholders were advised a resolution shall require an affirmative vote of not less than one-third of the total number of shares.

After due consideration, the Meeting

RESOLVED THAT Adding an additional agenda into the Meeting be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of total number of shares
1. Approved	1,898,181,855	63.8213
2. Disapproved	395,109,333	13.2845
3. Abstained	245,062,371	8.2395
4. No Vote	2,699,926	0.0907
5. Voided Ballot	0	0.0000

The affirmative votes were of not less than one-third of the total number of shares.

Further, since the Meeting approved adding an additional agenda into the Meeting, then the Meeting was proposed to cast the vote for another time to approve the increase of board members and appoint a new independent director.

Mr. Chavin Chaivatcharaporn, Company Secretary, reported to the Meeting that the Company was informed by Intouch Holdings Public Company Limited, the shareholder who proposed to add an additional agenda, that it was deemed appropriate to propose the Meeting to consider an increase in the number of board members from 11 to 12, and appoint Mr. Surin Kittayaphongphun as a new independent director. Details of Mr. Surin Kittayaphongphun's educational background and work experience are being presented on the screen.

Shareholders raised the following queries regarding Agenda 8.2 To approve the increase of board members and appoint a new independent director:

- Ms. Keeratika Paenglaad:** *Question 32 – Concerning the non-agenda item to consider appointing more independent directors, why could not the Company nominate the names of the persons prior to the sending of the Notice to Shareholders' Meeting?*
- Mr. Sarath Ratanavadi:** *Inviting qualified persons of high caliber to be the directors may require both the Company and the nominee a significant period of time for consideration. As, sometimes the timing is uncontrollable, the Directors determined to not include this agenda into the Notice of this Shareholders' Meeting.*

Since there was no shareholder raising question further, Chairman, then, proposed the Meeting to cast their votes for Agenda 8.2. In addition, shareholders were advised a resolution shall require an affirmative vote of a majority of the shareholders who attend the Meeting and cast their vote.

After due consideration, the Meeting

RESOLVED THAT The increase of board members from 11 to 12 and the appointment of Mr. Surin Kittayaphongphun as a new independent director be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of total number of shares
1. Approved	1,898,217,944	82.7710
2. Disapproved	395,117,833	17.2289
3. Abstained	245,061,071	-
4. No Vote	2,648,125	-
5. Voided Ballot	8,512	-

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

The Meeting was adjourned at 11.40 hrs.

After the Meeting started, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 2,146 holding 2,541,053,485 shares which was equivalent to 85.4362 per cent 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)

Attachment to the Minutes of Annual General Meeting of Shareholders for the Year 2024

Responses to Shareholders' Inquiries Not Addressed During the Meeting

Mr. Wiwat Koosakul:

Question 18 – For the trade receivables with aging overdue over 12 months, trade receivables – Other parties totaled over 600 million baht, and trade receivables – Related parties amounted to 22 million baht. What has the Company done to resolve this issue?

I think the Company may want to show ROI in addition to ROA and ROE, and I also agree that the Company should provide a hard copy of the financial statements for shareholders in attendance at the Meeting.

Mr. Montri Khongkruephan:

The Company will take legal procedure concerning the overdue trade receivables. For the enterprise trade receivables, the conditions concerning the litigation timeframe should be taken into account before writing off the debts. As for the related-parties trade receivables, the Company shall take the same action against them as other general customers. Further details will be subsequently published on the Company's website.

Further details: Trade receivables (aging overdue over 12 months) totaling over 600 million baht have primarily increased due to the acquisition of 3BB. Additionally, the trade receivable amount has increased in proportion to the revenue increase. However, the ratio has decreased when comparing trade receivables to revenue. The Company has a procedure for legal proceedings and debt write-offs in accordance with the conditions set by the Revenue Department.

Regarding the case of trade receivables from related parties (aging overdue over 12 months) totaling 22 million baht, the Company follows the same policy that applies to general customers. The said amount will be received within the year 2024.