*(ENGLISH TRANSLATION)*

# Minutes of Annual General Meeting of Shareholders for the Year 2025
# Advanced Info Service Public Company Limited
# Held on Monday 24 March 2025 at 14.00 Hrs
# at Napalai Grand Ballroom, 1st Floor, Dusit Thani Hotel Bangkok
# 98 Rama IV Road, Silom, Bangrak, Bangkok 10500

There were 2,114 shareholders present in person and by proxy altogether holding 2,546,345,801 shares from the total of 2,974,209,736 shares equivalent to 85.6141 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 Dusit Thani 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 the 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 are 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, the appointment 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 2025, 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 addition to the Company's objective item 50-51 on Treasury Center business and the amendment to the Company's Memorandum of Association clause 3, 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:**

| | | |
|---|---|---|
| 1. | Mr. Kan Trakulhoon | Chairman of the Board of Directors, Independent Director, Chairman of Sustainable Development Committee and Chairman of Nomination and Compensation Committee |
| 2. | Mr. Sarath Ratanavadi | Vice Chairman of the Board of Directors, Chairman of Executive Committee, Non-Executive Director and Member of Nomination and Compensation Committee |
| 3. | Mr. Somchai Lertsutiwong | Chief Executive Officer, Executive Director, Member of Executive Committee, Member of Sustainable Development Committee and Acting Chief Corporate Officer |
| 4. | Mr. Krairit Euchukanonchai | Chairman of Audit and Risk Committee and Independent Director |
| 5. | Mr. Predee Daochai | Member of Audit and Risk Committee and Independent Director |
| 6. | Mr. Gerardo C. Ablaza Jr. | Member of Audit and Risk Committee and Independent Director |
| 7. | Ms. Yupapin Wangviwat | Member of Executive Committee, Member of Sustainable Development Committee and Non-Executive Director |
| 8. | Mr. Mark Chong Chin Kok | Member of Executive Committee and Non-Executive Director |
| 9. | Mr. Arthur Lang Tao Yih | Member of Executive Committee, Member of Sustainable Development Committee and Non-Executive Director |
| 10. | Mr. Smith Banomyong | Member of Executive Committee and Non-Executive Director |
| 11. | Ms. Jeann Low Ngiap Jong | Member of Executive Committee, Member of Nomination and Compensation Committee and Non-Executive Director |
| 12. | Mr. Surin Krittayaphongphun | Independent Director |

In this regard, there were twelve (12) directors out of the total twelve (12) directors attending the Meeting or equivalent to 100%.

**Executives:**

| | | |
|---|---|---|
| 1. | Mr. Ratthaphol Cheunsomchit | Deputy Chief Executive Officer |
| 2. | Ms. Kantima Lerlertyuttitham | Group Chief Human Resources Officer |
| 3. | Mr. Tee Seeumpornroj | Chief Executive Officer – Broadband Business |
| 4. | Mr. Pratthana Leelapanang | Chief Consumer Business Officer |
| 5. | Mr. Kitti Ngarmchatetanarom | Chief Technology Officer |
| 6. | Mr. Montri Khongkruephan | Chief Finance Officer |
| 7. | Mr. Prapat Siangjan | Chief Retail Management Officer |
| 8. | Mr. Phupa Akavipat | Acting Chief Enterprise Business Officer |
| 9. | Mr. Bharat Alva | Chief Information Officer |

**Auditor**:

Mr. Sakda Kaothanthong KPMG Phoomchai Audit Ltd., Auditor for the year 2024

**Legal Counsel**:

Mr. Arnut Pongprueksa TTT & Partners Company Limited

Chairman stated to the Meeting that this 2025 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Board of Directors' Meeting No. 3/2025 held on 7 February 2025 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 2025.

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. <u>To Acknowledge the Board of Directors' Report on the Company's Operating Results in 2024</u>**

Chairman requested Mr. Somchai Lertsutiwong, Director and Chief Executive Officer, to report to the Meeting the summary of 2024 operating results.

Mr. Somchai Lertsutiwong reported the operating results of 2024 through a video presentation, which are substantially summarized as follows:

Over the past year, AIS has continuously strengthened its organization to deliver the best experience to customers, drive business growth, and lead Thailand toward a sustainable digital society.

Presently, AIS provides telecommunication infrastructure and digital services covering: Mobile network with 5G technology, Home Broadband fiber-optic internet, Enterprise data network, Cloud services and IoT solutions for business clients, and Entertainment services through digital platforms. With our dedication to enhancing both network efficiency and security, AIS remains a trusted leader in telecommunications, serving more than 50 million customers.

<u>Mobile Service</u>

Due to the growing demand for digital services, AIS continues to expand its 5G network by leveraging innovative technologies to enhance both network capabilities and energy efficiency. This includes deploying alternative energy sources at network towers and office buildings, as well as integrating AI to optimize electricity usage. AIS's 5G network now reaches all remote areas, covering more than 95% of the country. This enables equal access to digital technology for people across all regions of Thailand and has driven the number of 5G users to 12 million, representing 26% of total subscribers.

To enhance 5G usage, AIS has introduced value-added services, such as AIS Play Ultimate, which offers six streaming platforms in a single package. AIS's efforts to promote the expansion of 5G technology and new digital services have driven continuous growth in data usage and an increase in ARPU.

Additionally, AIS prioritizes customer security, with a strong focus on cybersecurity and fraud prevention. AIS has developed network security systems and strictly complies with regulations and laws, while also collaborating with government agencies to enhance digital safety. AIS also launched the "Aunjai Report End of Scammer" system, allowing customers to efficiently identify and block scam numbers.

Fixed Broadband Service

AIS has expanded broadband customer base to 5 million households, leveraging fiber network footprint covering over 20 million households nationwide. With 100% fiber-optic technology, AIS delivers superior internet experiences and offers innovative products, including:

- Home Fibre LAN: Seamless connectivity throughout the house using transparent fiber optics, ensuring superior speed and stability.
- Smart Soundbar: An intelligent speaker with Android TV that enhances the entertainment experience and makes it easier for customers to access entertainment services.

All of this makes AIS's services more than just broadband and enables the ARPU of AIS fixed-broadband services to continue growing. A key milestone is the ongoing synergy between AIS and Triple T Broadband, which benefits customers of both companies and enhances both revenue and cost efficiency.

Enterprise Service

AIS provides digital infrastructure and solutions to enterprises and SMEs across the country, helping businesses enhance operational efficiency through technology. Key services include:

- 5G Private Network to support 5G industrial applications, increasing productivity and operational efficiency
- Enterprise Data Service Network: Connecting businesses and enabling regional expansion within ASEAN, catering to multinational enterprises and international digital platform providers.

Additionally, AIS has partnered with Oracle to provide world-class cloud solutions for Thai businesses while ensuring local data storage compliance.

Beyond network quality enhancements, AIS continues to prioritize improving customer experience, fostering customer engagement, and offering personalized services.

AIS has continuously developed myAIS application, which serves as a central hub for product and service delivery. The app enables customers to access various add-on services, including:

- Living Network: A service for gamers and live streamers, unlocking the full potential of 5G.
- Access to entertainment, finance and insurance services from leading partners, all within a single application.

In terms of AIS Point Loyalty Program, customers can earn and redeem points across 11 leading partner networks and 30,000 participating stores, as well as "Tung-Ngern" merchandise nationwide, covering dining, health, and travel.

Regarding Corporate Governance, the Board of Directors and management are committed to conducting business transparently and effectively, fostering investor confidence. Over the past year, AIS has strengthened corporate governance in multiple aspects, including:

- Close collaboration between the Board and management to define strategic direction and monitor performance, ensuring strong returns while considering risk management.
- Updating key policies to align with changes in the business environment and strengthen transparency, such as contract execution and investment in essential projects, related party transactions, and improvements to the anti-corruption policy.

AIS remains committed to being a leader in service quality, offering innovative digital experiences, and reinforcing corporate governance. As a result, in 2024, AIS achieved strong growth across all services, delivering sustainable growth in net profit and dividends.

AIS's achievements are reflected in multiple awards, including:

- No. 1 Network for Mobile & Home Broadband in Thailand by OOKLA
- Best 5G Network by OpenSignal
- Excellence in Customer Service by Future Net
- Best Companies to Work For in Asia 2024 by HR Asia

These accolades reaffirm AIS's commitment to a customer-centric approach, continuous organizational development, and the vision of "To lead a sustainable Thai digital society through ecosystems and partnerships" to deliver an exceptional experience under a sustainable development framework.

**Shareholders raised the following queries**:

**Ms. Vibha Suwanich:** *Question 1* – As Thailand currently has two major telecom operators (excluding NT), has AIS's market share increased or decreased? For the future prospects of the business, how will the Company benefit from having fewer rivals and less intense price competition?

**Mr. Somchai Lertsutiwong:** AIS's core businesses are mobile service and fixed broadband service. For the mobile service, AIS recorded a revenue market share increase from 48% in 2023 to 49% at year end 2024. As for the fixed broadband service, the acquisition of 3BB has enabled AIS to become a market leader with a revenue market share of 45%. Our shareholders can rest assured that despite the lower number of mobile subscribers, AIS has continued to maintain its leadership position in the market. Regarding the competitive situation, in spite of only two major market players, competition exists in a free market system, but irrational competition will most likely decrease as a result.

**Mr. Kittiyot Abhakiartivong:** *Question 2* – How has the crackdown on scam call centers operating from across the border affected the Company?

**Mr. Somchai Lertsutiwong:** AIS acted in compliance with the government initiatives by reducing antenna heights and removing signal poles along the borders, and so did its rival. The efforts have resulted in the absence of mobile signal to prevent the misuse of cross-border mobile signals by call center gangs. For the mobile phone network, AIS has implemented measures to cut off phone and internet signals to neighboring countries and coordinated with the government agencies continuously. The border signal controls in the early period, however, had strong repercussions on Thai people near the border areas. To address the issue, AIS proposed a solution which allows for the existence of mobile signal to provide services to Thai people in the border areas and yet prevents signal spillover into neighboring countries. The efforts have enabled Thai people near the border to continue using the services while, at the same time, preventing the Company from loss of revenue.

**Mr. Sakchai Sakulsrimontri:** *Question 3* – Is the reduction of benefits for Serenade Privilege Gold members part of the Company's cost-cutting efforts?

*Question 4* – The Notice of an Invitation to Shareholders' Meeting sent to the shareholders by mailing did not include printed Proxy Forms. As such, what are shareholders with no printers at home supposed to do?

**Mr. Somchai Lertsutiwong:** For Question 3 concerning privileges, please contact our Customer Service team standing by outside the meeting hall. Please be informed that the Company has revised the management of Serenade Privilege system to deliver more value to customers and reduce cost, enabling the Company to enhance efficiency without compromising its service quality. This will be undertaken in new different forms and methods. The Company will step up the efforts to ensure customers clearly understand the special privileges they can enjoy in each level of AIS Serenade.

On Question 4 concerning the sending the Notice of an Invitation to Shareholders' Meeting, please note that although an online shareholders' meeting helps save cost and reduce the use of printed materials, AIS is committed to organizing an on-site meeting to provide opportunities to meet with shareholders once a year. As for the sending of the Notice of an Invitation to Shareholders' Meeting, the Company has complied with the policies to reduce the use of printed materials. Nevertheless, the Company pledges to take care of shareholders despite some changes as deemed appropriate.

**Mr. Somchai Jensatirapan:** *Question 5* – The government has approved a draft decree, requiring telecom operators and banks to share accountability for victims of scam losses. How will this anti-scam law affect the banks and telecom operators when it takes effect? Has AIS discussed the scope of responsibility with the government?

**Mr. Somchai Lertsutiwong:** Concerning the anti-scam law holding banks and telecom operators accountable, it is worth noting that such law has been enforced in many countries such as Singapore which requires banks and telecom operators to copay scam victims. However, the decree states that in case the banks and telecom operators have exercised due care in their professional duties such as implementing stricter authentication and verification measures and rigorously checking customers' information, but customers still fall victim to scammers due to failing to follow the procedures such as not registering through ID card, the customers will be held accountable for such scams. As such, the government's issuance of the anti-scam law will not impact the Company because the Company stresses the importance of customer screening measures and system security with the focus on accuracy and quality.

**Mr. Piyapong Prasaththong:** *Question 6* – What are the measures that have been implemented to prevent financial losses from call center scams and to prevent a phone number from being used by a scammer, claiming to be a call from a government officer?

*Question 7* – What are the solutions to tackling the problem of unstable mobile signals in Bangkok?

**Mr. Somchai Lertsutiwong:** On Question 6 regarding the measures to battle against call center scams, AIS has vigorously and continuously cooperated with the Cyber Crime Investigation Bureau and has taken a lead role in supporting the crackdown on scammers. Moreover, AIS has developed a service to facilitate the report of a suspicious phone call by dialing *1185# to prevent other people from receiving calls from suspicious numbers thereby protecting them against the risks from scammers.

On Question 7 concerning the unstable mobile signals, please be reassured that AIS gives importance to quality of its network by checking mobile signals on a constant basis.

**Mr. Somchai Jensatirapan:** *Question 8* – Referring to the cutoff of mobile and internet signals to prevent online scams along Thai border, how has the action affected the mobile and internet usage and the Company's revenue?

**Mr. Somchai Lertsutiwong:** The signal cutoff has had little impact on the Company's revenue. At the same time, AIS pledges its commitment to provide uninterrupted services to Thai people in the border areas.

**Ms. Nichapa Jaraskraisorn:** *Question 9* – With reference to the planned spectrum auction in mid-2025, what are the pros and cons for AIS? Will having more spectrum bands gain the Company any competitive edge over its rival?

**Mr. Somchai Lertsutiwong:** Mobile frequency bands are vital resources for business operations. As such, AIS intends to auction additional frequencies to gain competitive advantages and retain its leadership position. Shareholders can rest assured that our bid price will be reasonable.

**Mr. Masin Wangdan:** *Question 10* – In 2023, 3BB recorded a loss of 2,500 million baht. Did the operating results of 3BB for 2024 improve? And will 3BB's relatively huge long-term debt affect AIS's liquidity?

**Mr. Somchai Lertsutiwong:** The merger with 3BB has resulted in the Company's increased profit. Currently, in compliance with the requirements of the National Broadcasting and Telecommunication Commission (NBTC), AIS and 3BB are providing service separately through the AIS Fibre 3 and 3BB Fibre 3 brands. However, the Company plans to consolidate them into one single brand in the future.

Shareholders can be reassured that under the management of AIS, the merger will contribute to cost reduction, enhanced operational efficiency, as well as higher revenue and profit.

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. <u>To Approve the Statement of Financial Position and Statement of Income for the Year Ended 31 December 2024</u>**

Chairman requested Mr. Montri Khongkruephan, Chief Finance Officer, 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 2024 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.

In 2024, the Company has continuously driven revenue growth from consolidation of TTTBB revenue, core business growth and improved sales revenue. The Company's total revenue was 213,569 million baht in 2024, significantly increased by 13% YoY. Detailed information relating thereto is as follows:

- Mobile business revenue was 123,803 million baht, increased by 4.8% YoY driven by ARPU improvement, quality subscribers and tourist demand.
- Fixed broadband business revenue was 29,441 million baht, rose by 118% YoY primarily from TTTBB consolidation, ARPU improvement and expanded subscriber base.
- Enterprise and other digital services revenue were 9,120 million baht, increased by 34% YoY mainly from growth in Connectivity & Cloud and TTTBB consolidation.
- Sales revenue was 38,076 million baht, increased by 3% YoY due to higher device units sold.

On the cost side, total cost was 163,185 million baht, increased by 10% from the previous year.

- Cost of service and sales totaled 135,394 million baht, increased by 8% YoY from TTTBB consolidation, cost optimization, lower cost of sales and TTTBB synergy.
- SG&A amounted to 27,791 million baht, rose by 21% YoY attributable to TTTBB consolidation, optimized marketing expenses and provision of obsolete assets.

The Company managed to generate growth in both profit and profit margin. In 2024, EBITDA amounted to 113,243 million baht, improved by 20% YoY. EBIT was 52,015 million baht, increased

25% YoY. Net profit for the year amounted to 35,077 million baht, improved by 21% YoY. Net profit margin remained strong at 16%.

At year end, the Company sustained strong financial status with total assets of 431,432 million baht, decreased by 5.1% YoY. The decrease was mainly resulted from the amortization of spectrum, network, and right-of-use assets.

Total liabilities amounted to 334,108 million baht, decreased by 8.2% YoY on account of debt repayment and lower lease. Shareholders' equity amounted to 97,324 million baht, increased by 7.3% YoY from higher retained earnings.

AIS managed to generate cash flow from operations which was sufficient for investments, debt repayments and high dividend payout. In 2024, net operating cash flow amounted to +116,623 million baht. Net investing cash flow was -36,932 million baht. Net financing cash flow was -71,828 million baht. Cash ending at the end of the year totaled 22,607 million baht.

**Financial ratio**

| | **Year 2023** | **Year 2024** |
|---|---|---|
| Return on equity (ROE) (%) | 33% | 37% |
| Return on invested capital (ROIC) (%) | 10% | 11% |
| Return on assets (ROA) (%) | 7.3% | 7.9% |
| Account receivable turnover (x) | 11.1 | 12.1 |

**Shareholders raised the following queries:**

**Ms. Vibha Suwanish:** *Question 11* – Is it possible to compare the Company's financial statements for 2022, 2023, and 2024 rather than just 2 years so shareholders can see more clearly whether the financial performance had improved or declined?

*Question 12* – Does the Company have any plan to do with the cash at the end of the period amounting to 22,000 million baht and how?

**Mr. Montri Khongkruephan:** The comparison of the financial statements was already disclosed in the annual report. Last year, the Company's operating results improved compared to the year before. This year's operating results also grew from the previous year.

As for the cash flow, it generally encompasses cash receipts and cash payments. As there might be the case we have to make repayments in January, it is necessary to reserve the cash at the end of 31 December to ensure enough cash flow. Shareholders can be certain the Company will make the most out of its cash flow.

**Ms. Bussakorn Ngampruekganon:** *Question 13* – The increase in gross profit margin to 36% came from which source of revenue since the gross profit margin in the past few years only stood at 32-33%?

**Mr. Montri Khongkruephan:** The improved profit margin resulted from the Company's growing revenue and the concerted efforts of every division in the Company to cut cost efficiently.

**Ms. Bussakorn Ngampruekganon:** *Question 14* – The increased profit margin came primarily from which business? Given the very strong operating results in 2024, is it possible such impressive performance set a new benchmark for operating results for the Company?

**Mr. Somchai Lertsutiwong:** From the video presentation, it shows AIS's 4 core businesses including mobile business, fixed broadband business, enterprise business, and digital service, all of which have recorded growth. For example, the mobile business has a higher average revenue per user while the fixed broadband business following the merger with 3BB has witnessed a solid growth. Likewise, the enterprise business recorded a robust growth of 20%. The growing revenue across the Company's businesses coupled with efficient cost control contributed to this year's increased profit.

The answer to the question whether or not these impressive operating results will become the Company's new benchmark rests with every executive's commitment to push the operating performance even further. Also, it will be up to the competitive situation and the prevailing constantly changing technology. As executives, we are forging ahead with driving growth relentlessly.

**Mr. Somchai Jensatirapan:** *Question 15* – What is the subscriber base of AIS Play and how about its operating results? Are they making a profit or a loss?

**Mr. Somchai Lertsutiwong:** AIS has 50 million subscribers, 10% of whom or 5 million are AIS Play subscribers. It is worth noting that AIS is undertaking the entertainment content business in a conservative manner. To that effect, AIS will not pay for the expensive contents, but will bundle popular contents to offer to subscribers at a reasonable price. In return, AIS receives a portion of revenue from the subscription. In Thailand, while most businesses offering a streaming service are operating at a loss due to the high price of the contents, AIS Play allows the Company to garner a considerable profit.

**Ms. Nichapa Jaraskraisorn:** *Question 16* – What kind of environmental projects are the Green Loan targeting at?

**Mr. Montri Khongkruephan:** For the Sustainable Bond or Green Loan projects, AIS will use the proceed to strengthen its 5G network to address the social aspect. For the environmental aspect, the proceed will be used to reduce CO2 emissions in multiple aspects such as installation of solar panels at base stations.

**Mr. Vasant Pongputtamon:** *Question 17* – What are the expected income streams from the data center and cloud business? When can we see the flow of income and what is the cost of investment?

**Mr. Somchai Lertsutiwong:** In the past, AIS offered mobile service and Enterprise Data Service (EDS) to enterprise clients. EDS is a link similar to fixed broadband which is used specifically for enterprise clients. Both the services are considered telecom connected. However, AIS is moving toward the realm of IT which is a cloud-based system classified into 3 areas as follows:

1) Data Center: Similar to providing rental space. GSA Data Center is a joint venture between AIS, Gulf, and Singtel, capitalizing on the strengths of each partner. While AIS has a significant number of enterprise customers in Thailand, Singtel is recognized as an international operator which is vital to the operation of hyper scalers, and Gulf has a strong network of clients in the public sector. In terms of investment, since GSA is a joint venture between 3 partners, each with different strengths, the investment cost for each partner is around 1,000 million baht, which is not very high, considering the investment in a large-scale network worth over 10 billion baht a year.

2) Cloud service: AIS does not act as a cloud reseller since the profit is relatively low. Rather, AIS has joined forces with Oracle, serving as Oracle's agent to sell its cloud services in Thailand. Also, AIS offers AIS CloudX, which is its own intelligent cloud ecosystem, to customers.

3) Managed service: Offering managed services can bring more profitability and empower clients to manage cloud effectively.

Oracle Cloud services will be available in Thailand in mid-2025, contributing to more income for AIS apart from the data center and cloud business.

**Ms. Vipa Suwanich:** *Question 18* – Does AIS have a policy to cut employees or replace human employees with AI given that the Notes to Financial Statements show an increase in employee expenses while the global trends are shifting toward layoffs and replacement of human employees with AI?

With reference to the earlier suggestion that the Company should show a 3-year comparison of financial statements, it means showing in the slide presentation and that the increase or decrease should be shown in percentage not just the figures.

**Mr. Somchai Lertsutiwong:** AIS's steady growth and the rise to become the market leader could be attributed to the hard work and dedication of its employees who have constantly undergone employee development carried out by the Company. The increase in employee expenses has resulted from the Company's business expansion. Prior to this, AIS was only a mobile service provider, but the addition of the fixed broadband business prompted the Company to include former 3BB employees. Moreover, the advance into the enterprise business with the focus on cloud or other managed services has instigated the needs for more new employees.

**Mr. Kittiyot Abhakiartivong:** *Question 19* – Will AIS be interested in participating in auctions for digital TV licenses as a means to increase income since the bidding prices are expected to be lower?

*Question 20* – Is CS Loxinfo (CSL) still related to AIS?

**Mr. Somchai Lertsutiwong:** AIS has never participated in any bid for digital TV licenses. The Company is involved in content business through AIS Play only, and the business has been profitable.

For CS Loxinfo, it was purchased by AIS in response to the planned expansion to the enterprise business, resulting in the needs for employees with knowledge in IT to facilitate the operation.

**Ms. Kessiri Punthura:** *Question 21* – Were there any issues that impacted the operations management last year such as the announcement of U.S. policies or any other factors that were of concern to the executives in their performance of duties?

*Question 22* – Following the merger with 3BB, how has AIS taken any efforts to care for or ensure no layoffs or resignation of former 3BB employees?

*Question 23* – What is the progress of legal disputes under the consideration of the courts as disclosed on pages 121-129 in the Annual Report (Thai version)? Will they impact the Company's financial position? According to the auditor's opinion on page 224 in the Annual Report (Thai version), as the Group has a number of significant commercial disputes and litigation, significant judgement is required by the management in assessing the possible loss that may result.

*Question 24* – Based on the auditor's opinion, the key audit matter – Revenue recognition, "For the main operating revenues – mobile service, data and internet and sale of equipment, there is a risk around the accuracy and existence of revenue recognition given the complexity of systems and the impact of changing pricing models", do the executives have concern over any issues?

**Mr. Somchai Lertsutiwong:** For Question 21, it is natural that business undertaking will involve some concerning issues. For example, the U.S. polices may impact every business sector not just AIS. For AIS, the more pressing concerns are about the constantly-changing technology.

In response to Question 22 regarding the former 3BB employees, please be informed that AIS has no policy of dismissing employees who can perform efficiently. Given AIS's evolving businesses, employees who can change skill demand through reskilling and upskilling will certainly stay in the Company.

In answer to Question 23, details of the legal disputes have already been fully explained. Most cases are involved with regulatory agencies such as the NBTC or government agencies like TOT on the claims of payments amounting to 100,000 million baht from different cases combined. AIS is confident but cautious that the Company can secure the dismissal of the petitions on the grounds that everything has been done rightfully with sufficient justification.

For Question 24, the comments are the auditor’s opinion.

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 2024 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** | 2,545,969,680 | 99.9926 |
| **2. Disapproved** | 186,611 | 0.0073 |
| **3. Abstained** | 343,299 | - |
| **4. Voided ballot** | 408 | - |

**3. <u>To Approve the Allocation of Net Profit 2024 as Dividend</u>**

Chairman requested Mr. Somchai Lertsutiwong, Chief Executive Officer, to report the Meeting regarding the allocation of 2024 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 2024, net profit attributed to shareholders was in the amount of 35,075 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 2024 in the total amount of 31,556 million baht or 10.61 baht per share.

The Company has already made interim dividend payment in the amount of 4.87 baht per share on 3 September 2024.

The Board of Directors proposed to allocate 2024 net profit to be paid out as dividend, of which 2$^{nd}$ half dividend payment amounting to 5.74 baht per share. The record date to determine the right to receive dividends was on 21 February 2025 and the dividend payment date will be on 10 April 2025. The first XD date was on 20 February 2025.

**Shareholders raised the following queries:**

**Mr. Kittiyot Abhakiartivong:** *Question 25* – After the first dividend payment, what is the amount of retained earnings? And how many shareholders have received the dividend?

**Mr. Somchai Lertsutiwong:** As shown on the screen, the Company has already paid an interim dividend of 4.87 baht per share. The remaining dividend shall be paid at 5.74 baht per share. Details about the number of shareholders receiving dividend are not available at this moment.

**Mr. Phurich Lertdumrongsiri:** *Question 26* – Is it possible to maintain the dividend payout ratio at no less than 88-90% going forward?

**Mr. Somchai Lertsutiwong:** The Company has adopted a policy to pay dividend to shareholders at least 70% of its net profit and pledged to align with the policy, but whether or not it will reach 88-90% in the future depends on the needs for the use of cash in that year.

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 2024 be 10.61 baht per share was approved with the following votes:

| Resolution | Votes<br>(1 share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|---|---|---|
| **1. Approved** | 2,546,231,192 | 99.9999 |
| **2. Disapproved** | 1,000 | 0 |
| **3. Abstained** | 302,899 | - |
| **4. Voided Ballot** | 2,108 | - |

**4. <u>To Approve the Appointment of the Company's External Auditors and Fix Their Remuneration for the Year 2025</u>**

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 2025 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 2025 is proposed at 2,250,000 baht. This amount excludes out of pocket expense, which the Company will pay based on the actual amount. This appointment will be the fourth consecutive fiscal year for the year 2022-2025.

In addition, it is deemed appropriate to inform the Meeting that the annual audit fee of all 23 subsidiaries is approximately 12,299,000 baht of which KPMG has also been retained as external auditor of the company's 21 subsidiaries with the budget of 12,285,000 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:**

**Ms. Kessiri Punthura:** *Question 27* – The Notice of An Invitation to Shareholders' Meeting on page 5 specifies a fee for auditing the internal control system (a one-time charge). Does the fee affect the annual audit fees of subsidiaries for the amount of 12.299 million baht and in which way? And since it is a one-time charge, is it possible the fees could decrease next year rather than going up every year? For AIS, understand that the fee is fixed for three years. Is this correct?

**Mr. Krairit Euchukanonchai:** The Company is requesting the approval of shareholders for the Company's annual audit fee of 2.25 million baht.

For the subsidiaries, the total audit fees of 12.299 million baht include a one-time charge for auditing the internal control system of SAP HANA and verifying the accuracy of data migration. Moreover, KPMG does not audit all the 23 subsidiaries. As such, the fees of 12.299 million baht are not fixed for three years and are separated from that of AIS.

Additionally, please be informed that the fees do not always rise. Rather, they remain relatively unchanged. When we negotiate with the audit firm, the initial workload may be high. But after one year, the auditor is likely to spend less time on the audit, so the fees will not be adjusted every year in response to the inflation rate because the Company must protect the interest of the Company and shareholders.

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 fixing their remuneration be and hereby were approved with the following votes:

| Resolution | Votes<br>(1 share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|---|---|---|
| **1. Approved** | 2,546,038,181 | 99.9924 |
| **2. Disapproved** | 192,611 | 0.0075 |
| **3. Abstained** | 303,699 | - |
| **4. Voided Ballot** | 2,708 | - |

## 5. <u>To Approve the Appointment of Directors Replacing those Retired by Rotation in 2025</u>

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 2025 Annual General Shareholders' Meeting, there are four (4) directors who shall be retired by rotation as follows:

| *Name of Directors* | *Type of Director* |
|---|---|
| 1. Ms. Jeann Low Ngiap Jong | Non-Executive Director |
| 2. Mr. Arthur Lang Tao Yih | Non-Executive Director |
| 3. Mr. Predee Daochai | Independent Director |
| 4. Ms. Yupapin Wangviwat | Non-Executive Director |

For this 2025 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 2024, soliciting shareholders to propose the agendas for the Annual General Shareholders' Meeting and to nominate qualified candidates 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, with concurrence from the Nomination and Compensation Committee, 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 director 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.

Since there was no shareholder raising any question, 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** **Ms. Jeann Low Ngiap Jong**, the Non-Executive Director retired by rotation, be and hereby was re-elected for another term with the following votes:

| Resolution | Votes<br>(1 share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|---|---|---|
| **1. Approved** | 2,492,818,569 | 97.8912 |
| **2. Disapproved** | 53,699,381 | 2.1087 |
| **3. Abstained** | 15,841 | - |
| **4. Voided Ballot** | 3,408 | - |

After due consideration, the Meeting

**RESOLVED THAT** **Mr. Arthur Lang Tao Yih** , the Non-Executive 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** | 2,506,112,665 | 98.4129 |
| **2. Disapproved** | 40,415,486 | 1.5870 |
| **3. Abstained** | 6,040 | - |
| **4. Voided Ballot** | 3,008 | - |

After due consideration, the Meeting

**RESOLVED THAT** **Mr. Predee Daochai,** the 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** | 2,517,442,706 | 98.8581 |
| **2. Disapproved** | 29,077,492 | 1.1418 |
| **3. Abstained** | 14,293 | - |
| **4. Voided Ballot** | 2,708 | - |

After due consideration, the Meeting

**RESOLVED THAT** **Ms. Yupapin Wangviwat**, the Non-Executive 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** | 2,528,326,038 | 99.2853 |
| **2. Disapproved** | 18,199,472 | 0.7146 |
| **3. Abstained** | 8,981 | - |
| **4. Voided Ballot** | 2,708 | - |

## 6. To Approve the Remuneration of the Company's Board of Directors for the Year 2025

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 2025 is set at not more than 25,000,000 baht (Twenty Five Million Baht) which comprising of monthly retainer fee, meeting allowance, per diem[1)] and bonus. The other policy on director remuneration are as follows:

**Policy on Remuneration for Directors for the Year 2025**

| Type of Director | Monetary Remuneration for 2025 (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.

Since there was no shareholder raising question, 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 2025 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** | 2,501,898,185 | 98.247 |
| **2. Disapproved** | 44,302,129 | 1.7397 |

| | | |
|---|---|---|
| **3. Abstained** | 332,170 | 0.0130 |
| **4. Voided Ballot** | 4,715 | 0.0001 |

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. <u>To Approve the Addition to the Company's Objective Item 50-51 on Treasury Center Business and the Amendment to the Company's Memorandum of Association Clause 3</u>**

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

Mr. Montri Khongkruephan stated to the Meeting that, to open up the opportunity and enhance the flexibility in terms of borrowing landscape covering both domestically and internationally and to improve the efficiency in managing the cost of fund, the Treasury Center business initiative would improve the company's capability in assessing into the proper borrowing sources for AIS Group. In this regard, the addition to the Company's Objectives and the amendment to the Company's Memorandum of Association would pave the way to legitimately conduct this business in accordance with the laws and the relevant regulations issued by the competent authorities.

The Board of Directors has considered and agreed with the Treasury Center business initiative by the Company for AIS Group, and to propose to the Annual General Shareholders' Meeting to consider the addition to the Company's Objective item 50 and 51 and the amendment to the Company's Memorandum of Association clause 3. Details are as follows:

"Item 50 To engage in Treasury Center business, managing foreign currency transactions for affiliated companies, upon obtaining approval from the relevant authorities."

"Item 51 To be International Business Center in providing management and technical services, as well as various support services, to affiliated companies, as follows: general management, business planning and coordination, technical support, marketing and sales promotion, human resources management and training, financial consulting, economic and investment analysis and research, credit management and control, and other support services."

In this regard, the Memorandum of Association clause 3 (number of objectives) shall be amended from 49 items to 51 items accordingly.

**Shareholders raised the following queries:**

**Ms. Kamolrat Pipatseritham:** *Question 28* – What are the reasons for AIS's entering the treasury business? Why now and not earlier?

**Mr. Montri Khongkruephan:** AIS has a "AAA (tha)" credit rating which contributes to its low capital cost. However, having studied the interest rate cycle, both locally and internationally, AIS has considered the possibility of having lower borrowing costs by borrowing from overseas. At the same time, if the Company can operate a treasury center, it will provide greater flexibility in borrowing overseas. That is to say, despite having good cost of capital, the Company wants more.

As to the question why now and not earlier, it is because AIS has always had low capital cost. Regardless, the Company has continued to keep track of the interest rates, both locally and overseas. More recently, the interest rates have been under the downward pressure, prompting the Company to figure that by registering as a treasury center, the Company can have lower borrowing costs from overseas.

**Ms. Kessiri Punthura:** *Question 29* – Will the treasury center be established as a separate company or as a division within AIS? Will the undertaking of the center be expanded into another core business of the Company? Finally, does the treasury center focus on managing the financial resources of AIS Group companies or plan to diversify into a financial business?

**Mr. Montri Khongkruephan:** The treasury center will not be set up as a new company. AIS is making a request through the Bank of Thailand to operate a treasury center, which will be managed by AIS staff under the oversight of the Bank of Thailand.

As specified in the addition to the Company's objective items, this business focuses on the management of financial resources within AIS Group only. AIS has no plan to enter the financial business. The intention is merely to access sources of borrowing with lower capital costs for the Group companies.

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 addition to the Company's objective item 50-51 and the amendment to the Company's Memorandum of Association clause 3 be and hereby were approved with the following votes:

| Resolution | Votes<br>(1 Share = 1 vote) | % of the total shares held by shareholders attending and cast their votes |
|---|---|---|
| **1. Approved** | 2,546,199,821 | 99.9867 |
| **2. Disapproved** | 1,300 | 0 |
| **3. Abstained** | 333,370 | 0.0130 |
| **4. Voided Ballot** | 2,708 | 0.0001 |

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. Vasant Pongputtamon:** *Question 30* – Referring to the data center and cloud business said earlier to require an investment of around 1 billion baht, how does the Company anticipate its income growth this year? What percentage will it account for of the total income?

*Question 31* – Concerning the new virtual bank business, what is the plan? Who are the joint venture partners? When will it begin operating? What is the cost of investment? Where is the source of funds? Will this new business contribute synergy to AIS?

**Mr. Somchai Lertsutiwong:** For the data center and enterprise business, the Company has expected the business to grow by at least 20%. As for the proportion of income, the enterprise business which includes non-mobile business encompassing EDS, data center, and cloud accounts for 5-6% of the total income. However, the Company expects the enterprise business to grow at least 10% in three years' time, accounting for 10% of the total income.

As regards the virtual bank business, AIS has partnered with Krungthai Bank (KTB) and PTT Oil and Retail Business (OR) to apply for a virtual bank license from the Bank of Thailand. The applications are under the consideration of the Bank of Thailand. The results of companies granted virtual bank licenses are expected to be announced by the second quarter this year. If the license is granted, AIS will have 6-9 months for preparation, and the business is expected to begin operation next year.

**Mr. Prasert Kaewduangtien:** *Question 32* – On the auction of the new spectrum, if AIS participates in and wins an auction for a new spectrum, what is the financial burden that AIS has to shoulder? Will the Company be capable of handling the financial obligation or have to increase its liabilities? Will it affect profit and dividend payment for 2025 and 2026?

*Question 33* – Has AIS seen the opportunities to use virtual bank to reduce expenses such as interest expense or others?

**Mr. Somchai Lertsutiwong:** For Question 32, frequencies are vital resources for mobile business operation. As such, AIS will always participate in an auction for new spectrum to ensure adequate frequencies to accommodate future business expansion. Prior to each bid, a team of consultants will work to consider an appropriate frequency and price. The effort is considered a financial planning as reported earlier. If AIS wins an auction for a new frequency, the spectrum auction payments are structured as installment according to the requirements of the NBTC. The expenses will be recorded over the period of the license agreement, resulting in minimal impact on the financial statements.

For Question 33 as previously mentioned, the virtual bank business is expected to start operating next year (2026) the earliest. The virtual bank is considered one of the Company's digital services not only offering loans. With our large customer base, AIS can offer other services such as insurance and medical services. As the license is now pending the Bank of Thailand's decision, if the Company is granted a license, next year the Company will present a business plan for the virtual bank initiative.

**Ms. Duangsamorn Kittijarudun:** *Question 34* – Given Gulf Energy and Intouch's tender offer for shares in AIS, will there be any negative effect if shareholders decline the offer?

**Mr. Somchai Lertsutiwong:** It is up to the shareholders to make a decision on the matter. It is out of AIS's control.

**Mr. Vasant Pongputtamon:** *Question 35* – What role does AI play in the Company? How will the Company make the most out of AI?

**Mr. Somchai Lertsutiwong:** AI is not a new revolution, but the advancement of computer technology and software has made AI more intelligent and efficient. Currently, AIS has adopted AI in every business dimension as one of our business tools. Examples are as follows:

- Intelligent Network AI is used in an autonomous network capable of automatically detecting anomalies and adjusting network routing to increase network efficiency.
- Customer Service AI is used within call centers to answer calls and handle common customer inquiries more intelligently. It can also interact with customers in a more human-like way and offer complete and accurate information.

In brief, AI is used to 1) enhance work efficiency and 2) reduce cost.

**Mr. Kan Trakulhoon:** AIS has adopted AI for several years. In the last two years, AI has been developed continually. According to the customer satisfaction survey, AI agents had higher customer satisfaction than human agents in customer service.

**Mr. Prasert Kaewduangtien:** *Question 36* – Gulf has launched a tender offer for AIS at 211 baht per share, which is below current market value. What is the rationale behind this tender offer price?

**Mr. Sarath Ratanavadi:** This issue is considered as Gulf's issue, not AIS. It may not be suitable for AIS to answer this question.

**Mr. Kittiyot Abhakiartivong:** *Question 37* – According to the Chairman, the customer satisfaction survey revealed that AIS's AI agents were well-received by customers. Did it include Call Center 1175 because at the shareholders' meeting last year, many shareholders made critical comments about the service of Call Center 1175?

**Mr. Somchai Lertsutiwong:** Every implementation of AI will be constantly developed to increase its capabilities. The use of AI to offer service through 1175 helps facilitate call answering more efficiently than via interactive voice response (IVR). After all, 1175 is only one of the many service channels. There are several other service numbers.

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 approve the appointment of new directors". 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. Kessiri Punthura:** *Question 38* – Why wasn't the agenda item for the appointment of new directors included in the agenda in the first place? Why was it proposed as a non-agenda item? The Thai Investors Association discourages the addition of a non-agenda item because some shareholders who do not attend the meeting may not obtain information equitably.

**Mr. Chavin Chaivatcharaporn:** The Corporate Governance (CG) Policy prescribes that the Company must send supporting documents for the meeting to shareholders at least 28 days in advance. However, it takes quite some time to invite qualified persons to serve as the Company's directors. Last year, the process could not be completed within the timeframe, making it necessary to add an agenda item today. Additionally, both nominated persons have high caliber and many missions, it takes longer to invite them to serve as the Company's directors.

**Mr. Kittiyot Abhakiartivong:** *Question 39* – In case both nominated persons are appointed the new directors, will their remuneration include in the 25 million baht previously approved? For 2024, what was the amount of remuneration for the Company's directors having been used up? What was the remaining amount?

**Mr. Chavin Chaivatcharaporn:** The remuneration of the two new directors will be included in the 25 million baht previously approved. For 2024, the remuneration for the directors amounted to approximately 20 million baht.

**Ms. Saengdao Kamnerddee:** *Question 40* – What are the benefits and drawbacks of adding more directors? What is an optimum number of directors?

**Mr. Kan Trakulhoon:** Generally, the number of directors will be around 10, but some companies may have up to 15 or more. AIS gives significance to board diversity and board skill matrix by considering a diverse range of knowledge and expertise the directors could bring to the Company such as legal knowledge, IT, and other related fields. Moreover, the Company has a rigorous director recruitment process with emphasis on virtues and ethics. This will enormously benefit the Company, particularly when AIS is expanding business in multiple areas along with increasing its technology prowess.

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<br>(1 Share = 1 vote) | % of total number of shares |
|---|---|---|
| **1. Approved** | 1,897,969,920 | 63.8142 |
| **2. Disapproved** | 429,153,592 | 14.4291 |
| **3. Abstained** | 210,557,940 | 7.0794 |
| **4. No Vote** | 8,843,027 | 0.2973 |
| **5. Voided Ballot** | 12,720 | 0.0004 |

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 appointment of new directors.

Chairman 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 12 to 14, and appoint Mrs. Sirivipa Supantanet and Mr. Yol Phokasub as the new independent directors. Details of Mrs. Sirivipa Supantanet and Mr. Yol Phokasub's educational background and work experiences are being presented on the screen.

**Shareholders raised the following queries regarding Agenda 8.2 To approve the appointment of new directors:**

**Ms. Kessiri Punthura:** I stand by my early statement to disagree with adding a non-agenda item.

*Question 41* – The two new directors are expected to contribute to the Company in which areas?

**Mr. Sarath Ratanavadi:** On the issue of proposing a non-agenda item, according to the Public Limited Company Act, shareholders holding in aggregate no less than one-third of the total number of shares may request that the meeting consider other agenda items than those prescribed under the notice of an invitation to such meeting. This is where we exercised our right. We did not violate the rights of minor shareholders nor did we propose the agenda to pay remuneration to directors, or borrow more money, or issue debentures. Each proposed agenda has been considered with due diligence.

As for the contribution the new directors can make for the Company, please be informed that Ms. Sirivipa, who was the former Deputy Secretary-General of the Securities and Exchange Commission, can help with the audit and governance, whereas Mr. Yol has a broad range of experience from working in many leading organizations. AIS is lucky that both directors have accepted the invitation. It is apparent that everything we do is well thought out. As a major shareholder, I am committed to protecting the rights of minor shareholders.

**Mr. Kittiyot Abhakiartivong:** *Question 42* – Currently, how many independent directors does the Company have? Are there requirements or guidelines for a listed company to determine the number of independent directors?

**Mr. Chavin Chaivatcharaporn:** The CG Policy of the Securities and Exchange Commission suggests as many independent directors as possible. For AIS, if the two nominated persons are appointed new directors, it will enable the Company to have a total of 7 independent directors out of 14. This will contribute to a good image of the Company because the number of independent directors accounts for half of the total directors.

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 votes.

After due consideration, the Meeting

**RESOLVED THAT** The appointment of Mrs. Sirivipa Supantanet as the new independent director be and hereby was approved with the following votes:

| Resolution | Votes (1 Share = 1 vote) | % of total number of shares |
|---|---|---|
| **1. Approved** | 1,898,150,521 | 81.5601 |
| **2. Disapproved** | 429,151,292 | 18.4398 |
| **3. Abstained** | 210,568,840 | - |
| **4. No Vote** | 8,637,526 | - |
| **5. Voided Ballot** | 29,020 | - |

**RESOLVED THAT** The appointment of Mr. Yol Phokasub as the new independent director be and hereby was approved with the following votes:

| Resolution | Votes (1 Share = 1 vote) | % of total number of shares |
|---|---|---|
| **1. Approved** | 1,898,151,221 | 81.5601 |
| **2. Disapproved** | 429,151,392 | 18.4398 |
| **3. Abstained** | 210,570,840 | - |
| **4. No Vote** | 8,633,426 | - |
| **5. Voided Ballot** | 30,320 | - |

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

The Meeting was adjourned at 16.48 hrs.

After the Meeting started, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 2,177 holding 2,546,537,199 shares which was equivalent to 85.6206 per cent of the total number of shares sold by the Company.

Signed -*Signature*- Chairman of the Meeting

(Mr. Kan Trakulhoon)

Signed ________-*Signature*-________ Company Secretary

(Mr. Chavin Chaivatcharaporn)