

(ENGLISH TRANSLATION)

Minutes of Annual General Meeting of Shareholders for the Year 2026
Advanced Info Service Public Company Limited
Held on Tuesday 7 April 2026 at 09.00 Hrs
at Napalai Grand Ballroom, 1st Floor, Dusit Thani Hotel Bangkok
98 Rama IV Road, Silom, Bangrak, Bangkok

There were 1,780 shareholders present in person and by proxy altogether holding 2,587,835,838 shares from the total of 2,974,209,736 shares equivalent to 87.0091% 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 follows:

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 retiring by rotation, all votes shall be cast by every shareholder for each director as designated on the ballot and shall be cast by every shareholder regardless of 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 the Board of Directors for the year 2026, 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 issuance and offering of debentures on a revolving basis in an amount not exceeding THB 200,000 million, 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.

To facilitate shareholders who were unable to attend the Meeting in person, the Company permitted shareholders to appoint proxies, including Independent Directors, to vote on their behalf. Proxy appointments could be submitted either by paper proxy forms (Form A, Form B or Form C) or electronically via the E-Proxy system on the TSD Investor Portal. The E-Proxy process required identity verification through Laser Code and OTP, with the system-generated confirmation serving in

lieu of physical submission. Detailed procedures were provided in Attachment 4 of the Notice of the Meeting.

Mr. Kan Trakulhoon, Chairman of the Board of Directors, presided over the Meeting.

Mr. Chavin Chaivatcharaporn, Company Secretary, introduced directors, executives, auditor and legal counsel who is authorized to examine and inspect the procedure for casting votes, respectively as follows:

Directors:

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| 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, Non-Executive Director, Chairman of Executive Committee and Member of Nomination and Compensation Committee |
| 3. | Mr. Prathana Leelapanang | Executive Director, Member of Sustainable Development Committee and Chief Executive Officer |
| 4. | Mr. Krairit Euchukanonchai | Independent Director and Chairman of Audit and Risk Committee |
| 5. | Mr. Predee Daochai | Independent Director and Member of Audit and Risk Committee |
| 6. | Mr. Yol Phokasub | Independent Director and Member of Audit and Risk Committee |
| 7. | Mrs. Sirivipa Supantanet | Independent Director |
| 8. | Ms. Yupapin Wangviwat | Non-Executive Director, Member of Executive Committee and Member of Sustainable Development Committee |
| 9. | Mr. Smith Banomyong | Non-Executive Director and Member of Executive Committee |
| 10. | Mr. Peter Kaliaropoulos | Independent Director |
| 11. | Mr. Surin Krittayaphongphun | Executive Director |
| 12. | Mr. William Woo Siew Wing | Non-Executive Director and Member of Executive Committee |

Directors Participated Via Video Conference:

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| 13. | Mr. Arthur Lang Tao Yih | Non-Executive Director, Member of Executive Committee and Member of Sustainable Development Committee |
| 14. | Ms. Jeann Low Ngiap Jong | Non-Executive Director, Member of Executive Committee and Member of Nomination and Compensation Committee |

In this regard, there were fourteen (14) directors out of the total fourteen (14) directors attending the Meeting or equivalent to 100%.

Executives:

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| 1. | Mr. Tee Seeumpornroj | Deputy Chief Executive Officer and Chief Finance Officer and Chief Executive Officer – Broadband Business |
| 2. | Ms. Kantima Lerlertyuttitham | Deputy Chief Executive Officer and Chief Corporate Officer |
| 3. | Mr. Kitti Ngarmchatetanaom | Chief Technology Officer |
| 4. | Mr. Montri Khongkruephan | Chief Audit Officer |
| 5. | Mr. Prapat Siangjan | Chief Retail Management Officer |
| 6. | Mr. Bharat Alva | Chief Information Officer |
| 7. | Mrs. Saichon Submakudom | Chief Corporate Communication Officer |

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|---------------------------------|----------------------------------|
| 8. Ms. Chalinee Phalanuwatr | Chief Operating Officer |
| 9. Mr. Lertchai Kodsup | Chief Mobile Business Officer |
| 10. Mr. Yordchai Asawathongchai | Chief Broadband Business Officer |

Auditor:

Mr. Sakda Kaothanthong KPMG Phoomchai Audit Ltd., Auditor for the year 2025

Legal Counsel:

Mr. Arnut Pongprueksa TTT & Partners Company Limited

Chairman stated to the Meeting that this 2026 Annual General Shareholders' Meeting was convened pursuant to the resolution of the Board of Directors' Meeting No. 2/2026 held on 3 February 2026 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 2 March 2026.

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 Operating Results for 2025

Chairman requested Mr. Pratthana Leelapanang, Director and Chief Executive Officer, to report to the Meeting the summary of 2025 operating results.

Mr. Pratthana Leelapanang reported the operating results of 2025 through a video presentation, which are substantially summarized as follows:

Over the past year, AIS has demonstrated strong leadership as Thailand's digital infrastructure provider. Amid economic challenges, the company has continued to grow steadily while laying the foundation for future expansion in digital services. Placing "customer centricity" at the core of the operations, AIS delivers seamless digital experiences to over 52 million customers, including:

- 46 million mobile subscribers
- 5 million home broadband households
- More than 15,000 enterprise customers nationwide.

Leveraging advanced data analytics, AIS develops personalized services tailored to individual needs, offering relevant solutions, unlocking new usage opportunities, and strengthening engagement, while sustaining a high-quality customer base over the long term.

In digital infrastructure, AIS continues to enhance network quality and efficiency across all platforms, including:

- A 5G network covering over 95% of Thailand's population, serving more than 18 million 5G subscribers
- A high-speed fiber network reaching 20 million households, delivering superior speed and reliability through 100% fiber technology and superior service standards

- Enterprise connectivity solutions, including GSA Data Center, Thailand’s largest hyperscale data center with 26 MW capacity, ready to support AI-driven growth, alongside AIS Cloud by Oracle, a global-standard cloud platform with local data sovereignty, supporting Thailand’s digital economy.

AIS also places strong emphasis on network security to safeguard against cyber threats and reinforce customer confidence, including protection against viruses and malware, detection of abnormal or suspicious usage, and advanced protection from online threats via network firewalls. In parallel, AIS promotes digital literacy and safe digital usage across Thai society.

At the same time, AIS is advancing its “Autonomous Network” by integrating AI into network management to elevate customer experience, while enhancing energy efficiency and reducing environmental impact.

Beyond network development, AIS continues to advance its digital platforms as a key enabler in integrating partner services, delivering greater value to customers while driving mutual growth, including:

- AIS PLAY: An entertainment platform offering world-class content and sports, including the Premier League, with over 2.5 million active users
- Empowering enterprise automation with 1.8 million connected devices, supporting use cases such as smart mining, smart factories, and electric vehicles.

In addition, AIS’ privileges platform connects a nationwide network of merchants, transforming AIS Points beyond a traditional rewards program, creating opportunities for small businesses while delivering lifestyle-centric experiences to customers at every moment. In the past year, AIS Points recorded over 100 million redemptions, doubling from the previous year.

AIS operates under a strong corporate governance framework, with a disciplined approach to risk management, robust internal controls, and close collaboration between the Board of Directors and management to set strategic direction and respond proactively to a dynamic environment. This has enabled the Company to deliver quality growth across all dimensions, including sustained revenue growth, strong profitability, stable operating cash flow, and a balanced and flexible financial position. These reflect operational excellence, readiness to support long-term investments, and the ability to generate sustainable returns for shareholders.

AIS’ commitment to responsible business practices has also been widely recognized through awards in innovation, people management, and sustainability at both national and international levels.

The achievements in 2025 mark a meaningful step in advancing AIS’ vision to “To lead a sustainable Thai digital society through ecosystems and partnerships”. AIS remains committed to delivering resilient growth and creating long-term value for shareholders, customers, and Thai society.

In addition to the presentation of the Company’s operating results via video presentation, Mr. Pratthana Leelapanang provided additional information regarding the Company’s outlook for the year 2026, with the key highlights as follows:

AIS remains well-positioned to effectively respond to various circumstances, supported by its strengths in three key areas, namely:

- Core business and market position: The Company continues to maintain the number one market share in its core businesses, namely mobile and broadband, and is among the leading providers of connectivity services for the enterprise sector in Thailand.
- Digital infrastructure and platform: The Company possesses robust digital infrastructure and platforms with the readiness to support service delivery across all customer segments.
- Financial health and risk management: The Company benefits from stable cash flows from operations and strong debt-servicing capabilities, enabling effective financial resilience and risk management.

Such strengths position AIS to seize opportunities and drive growth in 2026, supported by the continued rapid expansion of the digital lifestyle, increased digital adoption by both business and public sectors resulting from government digital initiatives, and the rising utilization of AI, notwithstanding risks arising from global geopolitical volatility and Thailand's economic growth.

AIS has established core strategy for driving the business through three key pillars, namely customer centricity, investment in digital infrastructure, and development of AI and intelligent platforms. In parallel, the Company places emphasis on enhancing national digital security, sustaining quality growth across revenue, profitability, and cash flow, and proactively pursuing new opportunities to achieve sustainable growth for the Company.

Shareholders raised the following queries:

- Ms. Kiratika Paenglad:** *Question 1* – With the transformation in the Company's strategy toward Cognitive TechCo, what is the plan to increase the Average Revenue Per User (ARPU) as the market for 5G handsets has reached saturation?
- Mr. Pratthana Leelapanang:** AIS provides extensive 5G network coverage, covering over 95% of the population. Currently, AIS' 5G subscribers represent approximately 38% of the total mobile subscribers. While overseas, 5G penetration rate reaches 70-90%. This suggests that 5G adoption is still growing stronger rather than nearing saturation. Ultimately, the ARPU will grow as the number of subscribers increases.
- Ms. Kiratika Paenglad:** *Question 2* – How has the acquisition of 3BB helped reduce costs? Does it meet the target?
- Mr. Pratthana Leelapanang:** The merger with 3BB has resulted in AIS' high-speed Internet service growing substantially, covering more than 20 million households nationwide – the most extensive coverage in Thailand. Today, AIS has over 5 million home broadband households, attesting to the Company's vast potential to accommodate the growth in the domestic market. With the current high-speed Internet usage in Thailand standing at approximately 50%, it suggests that the country's high-speed Internet usage is trending sharply upward.
- Ms. Kiratika Paenglad:** *Question 3* – How has the Company adopted AI to enhance organizational efficiency?

Mr. Pratthana Leelapanang: AI technology, especially Generative AI, has been adopted to enhance the Company's work efficiency in three major areas as follows:

First, AI in general, not just Generative AI, helps maximize the efficiency of the Company's network operations. By integrating AI into intelligent networks at each base station, the Company is able to appropriately adjust network operations for each specific location in real time and to plan for future network expansion.

Secondly, AI, including General AI, enhances the provision of services to over 52 million users, allowing the Company to process a huge amount of data to deliver services to users precisely and efficiently. It also helps reduce service costs through AI-enabled call centers, chats, and many other channels, which have proven to be highly efficient in answering customers' questions in multiple areas.

Thirdly, AI makes it possible to offer personalized services and experiences to customers as the Company can offer a broad range of products and services in collaboration with its partners in various industries, such as content providers. This enables the Company to offer contents on AIS Play to customers specifically and precisely through the Recommended AI system.

Ms. Kiratika Paenglad: *Question 4* – What is the investment plan for the virtual bank business?

Mr. Pratthana Leelapanang: The virtual banking business, which is scheduled to launch in mid-2026, is a joint venture among three partners: Krungthai Bank Plc (KTB), which has strong financial and banking expertise, PTT Oil and Retail Business Plc (PTTOR), which has an extensive retail network offering a wide range of products and services to customers across Thailand, and AIS, which has a large customer base nationwide. Shareholders can be assured that the synergistic strengths of the partners in these three business sectors, banking, retail, and telecom, will bring success and potential to the virtual banking service.

Ms. Nichapa Jaraskraisorn: *Question 5* – Referring to the news that Thaicom has entered into an agreement on Low Earth orbit satellite, will the agreement help bring business synergy to AIS and make AIS home broadband Internet more stable?

Mr. Pratthana Leelapanang: Since Thaicom and AIS are separate legal entities, I cannot comment on that.

- Ms. Nichapa Jaraskraisorn:** *Question 6* – How has the Company prepared for geographic risks that are rapidly accelerating?
- Mr. Pratthana Leelapanang:** On the geographic risks, especially the war which seems to be impacting every country across the world at this moment, the Company has prepared to deal with the crisis and has a service backup plan in place. Shareholders can be assured that AIS is well prepared to provide uninterrupted service.
- Mr. Somchai Jensatirapan:** *Question 7* – What are the differences between virtual banking and Internet banking? What is the required investment for a virtual bank? How does the Company assess the return on investment?
- Ms. Sirirat Patanavin:**
- Ms. Orapin Ruengkajon:**
- Mr. Pratthana Leelapanang:** An Internet banking application provided by various banks is a channel for the banks to provide banking services as licensed by the Bank of Thailand through a digital platform. In contrast, a virtual bank or a digital bank requires a different specific license with clear requirements unlike a commercial banking license. In summary, a virtual bank is a 100% digital-only financial institution that operates without physical branches.
- In the first 2-3 years, the Company plans to invest approximately THB 5,000 million in this initiative and more in the next couple of years. This virtual banking service will significantly benefit AIS customers and the general public alike. The potential of AIS in providing digital services as well as the potential of KTB and PTTOR, especially the capabilities to perform client risk assessment for a loan is considered unprecedented in the banking business. Shareholders can be assured that the Company will be fully committed to operating the virtual banking business backed by the potential of the three partners and will bring benefits to the clients.
- Ms. Bussakorn Ngampasutadol:** *Question 8* – How does the war affect the Company’s work plan?
- Mr. Dechochai Maneenava:**
- Mr. Pratthana Leelapanang:** Currently, the war has had no significant impact on the Company’s work plan. However, AIS has been closely monitoring the constantly changing situation and has formulated plans to cope with any challenge that may arise.
- Ms. Bussakorn Ngampasutadol:** *Question 9* – The Company’s enterprise business has witnessed impressive growth. Does the Company have any plans to maintain the momentum of this double-digit revenue growth?
- Mr. Pratthana Leelapanang:** The fundamental services we have provided to our enterprise clients encompass connectivity and cloud solutions. In Thailand and many other countries, corporate clients, state enterprises, and government sectors have a high service demand for cloud, data centers, and AI. In response, AIS has partnered with Gulf and

Singtel to expand the data center service, which is regarded as new, key infrastructure, and has provided a cloud computing service called sovereign cloud, which is designed to store and process data within Thailand.

Ms. Bussakorn Ngampasutadol: *Question 10* – Given the Company has shown gradual single-digit growth, in the next 3-5 years, does the Company have a plan or project with the potential to grow exponentially? Regarding virtual bank which will launch in mid-2026, will the Company recognize its revenue within 2026? What is the percentage of total revenue it accounts for? Will it become a core business moving forward?

Mr. Pratthana Leelapanang: Regarding growth, the Company has planned for 3-5% growth, which is comparable to two times GDP growth with a commitment to growing continuously. We may call it organic growth because it is driven by robust infrastructure. Regarding the expectation of a plan that can help drive exponential growth, we shall keep you updated once the plan can be made public.

Regarding the virtual bank, it will not become a core business. Rather, it is designed to be a supplementary service that provides more convenience to customers. The operating results shall be reported in the next shareholders' meeting.

Mr. Weerawat Jirasapanan: *Question 11* – How does the Company manage resources obtained from the merger with 3BB, whose infrastructure is mostly located in provincial areas, to ensure the highest benefits? Are there any overlapping assets, and how can the Company make a profit?

Mr. Pratthana Leelapanang: The merger with 3BB has led to a soaring expansion of the Company's home broadband Internet infrastructure, doubling the number of customers from 2 to 5 million across the extensive network that covers areas throughout Thailand. Although AIS already has a very strong high-speed Internet service in urban areas, the strength of 3BB's network in rural areas means they naturally complement each other. As for the possible overlapping of assets, management has proceeded with full synergy to expand the customer base and manage the cost structure to achieve maximum efficiency.

Mr. Weerawat Jirasapanan: *Question 12* – How has the Company managed the 3BB Internet Infrastructure Fund (3BBIF)?

Mr. Pratthana Leelapanang: The Company has managed the 3BBIF continuously to ensure the shareholders' highest benefits and the most efficient operation.

Ms. Orapin Ruengkhaon: *Question 13* – Referring to the data center project, a joint investment with Gulf and Singtel that has begun operations in the first phase, what is the booking rate of hyperscalers? Is there a plan

for the second phase to accommodate the demand for AI in the region?

- Mr. Pratthana Leelapanang:** The first data center which has already commenced for business has been fully booked, but we cannot disclose the names of the customers. AIS, Gulf, and Singtel are ready to expand to two other locations with a combined capacity of 200 megawatts in light of constantly growing demand. It is a new infrastructure project propelled by the synergistic efforts of AIS and its strong partners.
- Mr. Phurich Lertdumrongsiri:** *Question 14* – The Company is transforming from a Telecommunication Company (TelCo) to a Technology Company (TechCo). In the next 3-5 years, what is the proportion of revenue for non-core businesses like cloud, data center, and digital service? What are the milestones to measure progress?
- Mr. Pratthana Leelapanang:** AIS is a TechCo, meaning the Company adopts the latest advanced technology to provide services on the back of intelligent infrastructure and expands services to new sectors that support the provision of its core services. Regarding revenue proportion, revenue from mobile business accounts for approximately 70%, while revenue from broadband business accounts for around 20%. The remaining comes from enterprise business and others.
- Mr. Kittiyot Abhakiartivong:** *Question 15* – Does the Company earn revenue from any bordering countries? Do they use Skynet or cable link? Is the Company violating any NBTC regulations?
Mr. Sompong Boonmee:
- Mr. Pratthana Leelapanang:** The Company is determined to operate within the scope of services in Thailand. However, there have been illegal transmissions of wireless and broadband Internet signals to the neighboring countries. In response, AIS has cooperated with the public sector, the police, and the NBTC to prevent and suppress illegal acts. I would like to confirm that AIS does not provide any service or earn any revenue from the above mentioned countries.
- Ms. Panida Watanapathimakul:** *Question 16* – How will soaring oil prices affect the Company's costs? What is the forecast for this year's revenue growth and profitability?
- Mr. Pratthana Leelapanang:** The main energy the Company uses to provide network services is electricity. Oil is also used in a small amount for maintenance and when the power is out to maintain service. Nevertheless, increasing oil prices will certainly affect some service costs and the Company has planned to create service security continuously. Therefore, despite a slight increase in cost structure, shareholders can be assured that the Company's services will remain uninterrupted. As for cost management, the Company constantly adjusts its plans to cope with situations. As at today, the Company has not changed its guidance on revenue growth and profitability previously

distributed to shareholders and investors. The same guidance still applies.

Mr. Basant Kumar Dugar: *Question 17* – I would like to commend the Company for the robust operating results. I would also like to remark that the Company still has the potential for lending and has a strong cash flow.

There was no shareholder expressing any opinion or raise any query further in this agenda.

Chairman stated that no voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

2. To Approve the Statements of Financial Position and Statements of Income for the Year Ended 31 December 2025

Chairman requested Mr. Tee Seeumpornroj, Deputy Chief Executive Officer and Chief Finance Officer, to report to the Meeting.

Mr. Tee Seeumpornroj proposed to the meeting to consider and approve the Statements of Financial Position, Statements of Income and Statement of Cash Flow for the financial year ended 31 December 2025 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.

Key factors for the Company's strong financial position for the year 2025 are summarized as follows:

- Revenue: Increased, driven by strong connectivity demand from both consumers and enterprise customers, together with strong device sales from diverse product offerings
- Profitability: Improved as a result of quality revenue expansion and network cost efficiency
- Financial position: Remained strong, supported by improved leverage with healthy debt level and reduced average cost of borrowing from 3.2% to 2.8%
- Cash flow: Remained healthy, underpinned by disciplined capital allocation.

In 2025, the Company's total revenue was THB 226,264 million, increased by 5.9% YoY from all core businesses. Detailed information relating thereto is as follows:

- Mobile business revenue was THB 130,926 million, increased by 5.8% YoY driven by ARPU improvement and quality subscribers.
- Fixed broadband business revenue was THB 32,255 million, rose by 9.6% YoY primarily from expanded subscriber base and ARPU improvement.
- Enterprise and other services revenue were THB 7,828 million, increased by 11% YoY mainly from growth in Connectivity and Cloud services.
- Sales revenue was THB 43,708 million, rose by 15% YoY due to higher device units sold.

On the cost side, total cost was THB 162,528 million, slightly declined by 0.4% from the previous year.

- Cost of service and sales totaled THB 136,467 million, increased by 0.8% YoY from one-time cost increase related to broadband integration, offset by network cost efficiency.
- SG&A amounted to THB 26,061 million, decreased by 6.2% YoY attributable to cost optimization and lower provision of obsolete assets.

The Company managed to generate growth in both profit and profit margin. In 2025, EBITDA amounted to THB 123,270 million, improved by 8.6% YoY. EBIT was THB 65,516 million, increased 25% YoY. Net profit for the year amounted to THB 47,886 million, improved by 37% YoY. Net profit margin remained strong at 21%.

At year end, the Company maintained healthy balance sheet with total assets of THB 420,273 million, decreased by 2.6% YoY. The decrease was mainly resulted from the amortization of spectrum, network and right-of-use assets.

Total liabilities amounted to THB 312,993 million, decreased by 2.6% YoY on account of debt repayment, lower lease and lower spectrum payable. Shareholders' equity amounted to THB 107,280 million, increased by 10.2% YoY from higher retained earnings.

The Company maintained a strong debt structure, with reduced total liabilities and improved leverage ratio. In addition, the Company's credit ratings remained at a strong level; Fitch AAA (THA) and S&P BBB+, reflecting its solid debt repayment capability and low average cost of financing of 2.8%.

AIS managed to generate cash flow from operations which was sufficient for investments, debt repayments and high dividend payout. In 2025, net operating cash flow amounted to THB +120,810 million. Net investing cash flow was THB -47,235 million. Net financing cash flow was THB -70,828 million. Cash ending at the end of the year totaled THB 25,354 million.

Key Financial Ratio	Year 2024	Year 2025
Return on equity (ROE) (%)	37%	47%
Return on invested capital (ROIC) (%)	11%	16%
Return on assets (ROA) (%)	7.9%	11%
Net Debt to EBITDA (x)	2.2	1.7

Shareholders raised the following queries:

Mr. Sathaporn Kotheeranurak: *Question 18* – Referring to the Auditor's Report, there are two key audit matters concerning the Company's revenue recognition and significant commercial disputes and litigation. Please explain why the Company's revenue recognition is described as complex. Concerning the legal disputes, it is stated in the report that the Company is involved in many legal disputes. What is the total number of cases and the aggregate amount of claims? Regarding the outcome of the cases, what is the Company's assessment of the likelihood of prevailing in such cases?

Mr. Sakda Kaothanthong: According to auditing standards, key audit matters are matters that require significant audit attention. The Company's revenue recognition is complex in nature because its mobile and broadband businesses offer services digitally which require specialists from both the financial audit and IT audit teams in the auditing process to ensure accuracy.

On the legal disputes, since the cases involve significant claims, the Company discloses only material cases in the notes to the financial statements in accordance with financial reporting standards.

However, since most legal cases are still in progress, the outcomes are not finalized or determined.

Mr. Sathaporn Kotheeranurak: *Question 19* – With reference to the Statements of Financial Position on Page 349 of the Annual Report, it shows non-current assets – spectrum licenses, with a carrying value of THB 108,705 million, which is comparable to the previous year. Has the Company recorded amortization or assessed impairment of such assets? If so, in what way?

Mr. Tee Seeumpornroj: Generally, the Company will amortize spectrum license rights over their respective license periods, ranging from 12 to 15 years. The carrying value, which remains relatively stable from the previous year, is due to both amortization and additional acquisitions during the year, resulting in a small net movement.

Ms. Bussakorn Ngampasutadol: *Question 20* – When comparing the revenue in 2024 and 2025, we find an increase of THB 13,000 million in revenue and a relatively comparable increase of THB 12,000 million in net profit. Dose the increase result from reduced depreciation, improved cost efficiency, or is it a one-time item? Will the future growth in revenue and net profit continue in a similar proportion?

Mr. Tee Seeumpornroj: The gross profit margin of each product and service varies, depending on the Company’s ability to expand the revenue of each business. Last year, the increased revenue mostly came from businesses with fixed cost structures, resulting in a comparable proportion of increase in revenue and profit. Therefore, we have to look at which business drives growth with which product or service on a year-on-year basis.

Mr. Phurich Lertdumrongsiri: *Question 21* – Referring to the 2025 operating results, which show a significant growth in net profit, what does the Company expect in terms of the earnings quality, especially the revenue from 5G and new businesses such as digital service and enterprise business? Is it going to be sustainable in the long term?

Mr. Tee Seeumpornroj: For the 5G business, the number of 5G users has grown significantly from the previous 10% of the customer base to 35% today, which is a major contributing factor to consolidate earnings quality.

As for future direction, growth depends on the ability of the Company to continually expand its 5G customer base in addition to providing a variety of value-added services to create additional income. This will help drive ARPU to grow in alignment with consumer behavior and the growing demand for data usage.

The offering of various value-added services will be instrumental in driving more income while the digital service and enterprise

business show signs of continued expansion driven by increasing market demand.

However, it is worth noting that since the margin of the enterprise business is considered lower compared with that of the consumer segment, as a result, in the long run, the Company's future direction will be geared toward maintaining the balanced growth of both segments to ensure the highest efficiency.

The Company believes that both segments of customers have high growth potential, providing opportunities for the Company to grow continuously.

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 who attended the Meeting and cast their votes.

After due consideration, the Meeting

RESOLVED THAT The statements of financial position and statements of income for the financial year ended 31 December 2025 were approved with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,582,045,988	99.7546
2. Disapproved	6,350,300	0.2453
3. Abstained	233,240	-
4. Voided ballot	-	-

3. To Approve the Dividend Payment for the Fiscal Year 2025 and Special Dividend

Chairman requested Mr. Pratthana Leelapanang, Chief Executive Officer, to report the Meeting regarding dividend payment for 2025 and special dividend payment.

Mr. Pratthana Leelapanang 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 operating result during 1 January – 30 June and the second payment shall be from the operating result of the second half of the year during 1 July – 31 December. The dividend payments will be subject to cash flow and investment plan including other future obligations of the Company and its subsidiaries. The dividend payment shall not exceed the retained earnings in the separate financial statements of the Company nor adversely affect the Company and subsidiaries' ongoing operations.

In 2025, net profit attributed to shareholders was in the amount of THB 47,886 million. The Company deemed that it is appropriate to allocate 2025 net profit to be paid out as dividend amounting to THB 45,505 million, at the rate of THB 15.30 per share, representing dividend payout ratio of 95%. In addition, the Company has considered the payment of a special dividend from retained earnings amounting to THB 56,510 million, at the rate of THB 19.00 per share. As a result, the total dividend payment for the year amounted to THB 34.30 per share. The Company has already made interim dividend payment in the amount of THB 6.89 per share on 3 September 2025. Accordingly, the remaining dividend payment amounted to THB 27.41 per share.

In this regard, the individual shareholders are entitled to claim tax credit for the dividend received at the rate shown below in accordance with Section 47 bis of the Revenue Code.

Dividend per share (THB)	Tax rate	Rationale
0.12	5%	Dividends from profits with special tax benefits
0.58	3%	
0.69	0%	
26.02	20%	Dividends from normal corporate rate tax
27.41		

The consideration of the dividend payment forms part of the Company's strong financial discipline. The Company estimates operating cash flow at approximately THB 100,000 million per year and free cash flow after investment at approximately THB 50,000 million per year. Even taking into account the dividend payment for 2025 and the special dividend payment, the Company will remain strong debt servicing with no impact on the repayment capacity.

The Board of Directors deemed that it is appropriate to propose to the shareholders' meeting to approve the dividend payment for the fiscal year 2025 at the rate of THB 15.30 per share in accordance with the Company's dividend payment policy and the special dividend payment from the retained earnings at the rate of THB 19.00 per share. The Company has already paid an interim dividend for the year 2025 at the rate of THB 6.89 per share. In consequence thereof, the remaining dividend payment equivalents to THB 27.41 per share. The record date to determine the right to receive dividends was on 2 March 2026 and the dividend payment date will be 30 April 2026.

Shareholders raised the following queries:

Ms. Kiratika Paenglad:

Question 22 – What are the sources of funds for the dividend and special dividend payments? Is the special dividend a one-time or recurring payment? Would the payments affect investment in the virtual bank initiative or other projects that require high capital investments? Would it be appropriate if the source of dividend payments comes from borrowed funds?

Mr. Pratthana Leelapanang:

AIS maintains strong operational performance and cash flow. While regular dividends stem from the operating results, a special dividend may be issued after the Company considers its financial planning and medium-term investments and decides to distribute wealth to shareholders. The Company remains financially strong and is able to proceed with its planned investments without material impact.

Mr. Tee Seeumpornroj:

I would like to add that last year's dividend payments came from two sources of funds as follows:

- 1) Regular dividends stemmed from operating profits in accordance with the dividend policy of no less than 70% of net profit, of which dividend payout ratio was 95% for the first half of the year.
- 2) Special dividends were derived from retained earnings. The Company paid special dividends from the retained earnings in the second half of the year.

On the question of the special dividend recurrence, please note that special dividends depend on the availability of retained earnings. As current retained earnings have been significantly utilized, future special dividend payments may require time before being considered again.

As for the tax credit for dividends, the tax credit rates will be as shown on the table. Since the Company and some subsidiaries have received tax benefits, some parts of profits with special tax benefits are not subject to 20% tax. As a result, shareholders may not have full entitlement to a 20% tax credit, but this will be in accordance with the average tax rate as previously described.

Ms. Suporn Pathumsuwanvadee: *Question 23* – Does the Company currently have no debt?

Mr. Tee Seeumpornroj:

The Company had interest-bearing debt of approximately THB 98,000 million as at year end 2025 as previously mentioned.

Mr. Rungroj Jaiklangburana:

Question 24 – How will the Company's decision to pay huge amounts of cash for dividends alongside issuing THB 200,000 million in debentures have positive effects on the Company's business operations?

Mr. Tee Seeumpornroj:

The Company generally pays dividends from operating profits. However, last year, special dividends were additionally paid from retained earnings because after considering all future investment plans, the Company deemed it appropriate to pay special dividends to shareholders without compromising future investment. Also, the Company can continue to expand its business as usual.

The subject of debenture issuance is in Agenda Item 7, which is related to funding sources management. The Company can secure funds from multiple sources, one of which is issuing debentures. However, the Company cannot increase its revolving limit without prior approval from shareholders. Since the Company can secure funds from lending or the issuance of debentures at a very low cost, they do not materially increase financial risk for the Company.

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 who attended the Meeting and cast their votes.

After due consideration, the Meeting

RESOLVED THAT The payments of dividend for financial year 2025 and special dividend totaling to THB 34.30 per share were approved with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,588,295,840	99.9870
2. Disapproved	335,853	0.0129
3. Abstained	4,600	-
4. Voided ballot	-	-

4. To Approve the Appointment of the Company’s External Auditors and Fix Their Remuneration for the Year 2026

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 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’s external audit firm for the year 2026 and selected the following auditors from KPMG as the Company’s external auditors. Details are as follows:

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 2026 is proposed at THB 2,250,000. This amount excludes out-of-pocket expense, which the Company will pay based on the actual amount. This appointment will be the fifth consecutive fiscal year for the year 2022-2026.

In addition, it is deemed appropriate to inform the Meeting that the annual audit fee of all 22 subsidiaries is approximately THB 12,139,000 of which KPMG has also been retained as external auditor of the company’s 20 subsidiaries with the budget of THB 12,125,000 and the audit fee of an auditor from another company of THB 14,000. These do not include other service fees (non-audit fee).

Shareholders raised the following queries:

- Mr. Pitak Seenrattana:** *Question 25* – Will the Company consider rotating auditing firms rather than only rotating auditors within the same firm to ensure auditor independence and build shareholders’ trust in their transparency without holding the same firm for too long?
- Mr. Krairit Euchukanonchai:** The Company has not retained the same auditing firm for long periods but will consider a periodic change as deemed appropriate. The Company has stayed with KPMG for the last five years after having previously changed firms. Having said that, the Company has a policy of periodically reviewing the appropriateness of changing auditing firms.
- Mr. Sathaporn Kotheeranurak:** *Question 26* – Does KPMG provide any other non-auditing services to the Company?
- Mr. Montri Khongkruephan:** The Company has used some non-auditing services of KPMG.
- Mr. Sathaporn Kotheeranurak:** *Question 27* – Does KPMG also provide auditing services to other associated companies? Did the auditing fee of THB 12,249,000 in 2025 include the auditing fees of other associated companies as well?
- Mr. Montri Khongkruephan:** Such auditing fees of KPMG did not include the auditing fees for other associated companies.

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 who attended the Meeting and cast their votes.

After due consideration, the Meeting

RESOLVED THAT The appointment of the Company’ s external auditors and fixing their remuneration were approved with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,588,270,912	99.9868
2. Disapproved	339,600	0.0131
3. Abstained	30,471	-
4. Voided ballot	-	-

5. To Approve the Appointment of Directors to Replace Those Retiring by Rotation in 2026

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 2026 Annual General Shareholders' Meeting, there are five (5) directors who shall be retired by rotation as follows:

<i>Name of Directors</i>	<i>Type of Director</i>
1. Mr. Sarath Ratanavadi	Non-Executive Director
2. Mr. Krairit Euchukanonchai	Independent Director
3. Mr. Surin Krittayaphongphun	Executive Director
4. Mr. Smith Banomyong	Non-Executive Director
5. Mr. Pratthana Leelapanang	Executive Director

For this 2026 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 2025, 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 ("NCC"), 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 five (5) 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.

Shareholders raised the following queries:

Mr. Basant Kumar Dugar: *Question 28* – Regarding the authorized signatories of the Company, the presentation appeared to indicate a single authorized signatory – Mr. Pratthana Leelapanang.

Mr. Chavin Chaivatcharaporn: The profiles of the people shown on the screen are those retiring by rotation and seeking approval for re-appointment. Mr. Pratthana Leelapanang is one of the Company's authorized signatories, not

the single authorized signatory. According to the Company's affidavit filed with the Ministry of Commerce, binding authority requires joint signatures, namely, Mr. Prathana Leelapanang jointly signs with either Mr. Smith Banomyong or Mr. Arthur Lang Tao Yih.

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 who attended the Meeting and cast their votes.

After due consideration, the Meeting

RESOLVED THAT Mr. Sarath Ratanavadi, the Non-Executive Director retired by rotation, was re-elected for another term with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,504,390,106	96.7462
2. Disapproved	84,228,070	3.2537
3. Abstained	25,613	-
4. Voided ballot	-	-

After due consideration, the Meeting

RESOLVED THAT Mr. Krairit Euchukanonchai, the Independent Director retired by rotation, was re-elected for another term with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,391,026,162	92.3675
2. Disapproved	197,572,416	7.6324
3. Abstained	45,211	-
4. Voided ballot	-	-

After due consideration, the Meeting

RESOLVED THAT Mr. Surin Kittayaphongphun, the Executive Director retired by rotation, was re-elected for another term with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,566,410,014	99.1432
2. Disapproved	22,178,576	0.8567

3. Abstained	55,199	-
4. Voided ballot	-	-

After due consideration, the Meeting

RESOLVED THAT **Mr. Smith Banomyong**, the Non-Executive Director retired by rotation, was re-elected for another term with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,560,114,412	98.8997
2. Disapproved	28,480,666	1.1002
3. Abstained	48,711	-
4. Voided ballot	-	-

After due consideration, the Meeting

RESOLVED THAT **Mr. Pratthana Leelapanang**, the Executive Director retired by rotation, was re-elected for another term with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,576,882,564	99.5477
2. Disapproved	11,706,026	0.4522
3. Abstained	55,199	-
4. Voided ballot	-	-

6. To Approve the Remuneration of the Board of Directors for the Year 2026

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, the 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 2026 is set at not more than THB 25,000,000 baht, comprising monthly retainer fee, meeting allowance, per diem¹⁾ and bonus. The directors' remuneration policy for the year 2026 is as follows:

Policy on Remuneration for Directors for the Year 2026

Type of Director	Monetary Remuneration for 2026 (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.

The proposed 2026 directors' remuneration policy remains unchanged from that of 2025.

Shareholders raised the following queries:

Ms. Suporn Pathumsuwanvadee: *Question 29* – Besides the stated remuneration, does the Company provide additional benefits for the Chairman of the Board? Is a company-provided vehicle allocated to the Chairman?

Mr. Chavin Chaivatcharaporn: Other benefits apart from the remuneration include work-related devices such as mobile phones and tablets for transmitting meeting information. A company-provided vehicle is exclusively allocated to the Chairman.

Mr. Phurich Lertdumrongsiri: *Question 30* – How does the Company determine key performance indicators (KPIs) or performance metrics such as ROIC, Free Cash Flow, or Total Shareholder Return that are linked to creating long-term value for shareholders for the Company's directors and executives?

Ms. Kantima Lerlertyuttitham: In compliance with good corporate governance, directors' remuneration is not directly linked to the Company's operating performance. Remuneration of executives, however, is assessed based on performance indicators such as return on investment and net profit.

Mr. Basant Kumar Dugar: *Question 31* – I would like to suggest that director remuneration be partially linked to the Company's performance.

Ms. Suporn Pathumsuwanvadee: *Question 32* – Is the Company responsible for income tax on director remuneration?

Mr. Kan Trakulhoon: The Company does not bear income tax for directors. They are responsible for their own personal income tax.

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required 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 The remuneration of the Board of Directors for the year 2026 was approved with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,552,604,378	98.6049
2. Disapproved	36,088,914	1.394
3. Abstained	26,103	0.001
4. Voided ballot	-	-

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 Issuance and Offering of Debentures on a Revolving Basis in an Amount Not Exceeding THB 200,000 Million

Chairman requested Mr. Tee Seeumpornroj, Deputy Chief Executive Officer and Chief Finance Officer, to report to the Meeting.

Mr. Tee Seeumpornroj stated to the Meeting that the Company has long-term financial needs to support its existing obligations and future business growth. The Company has total debt repayment obligations of approximately THB 128,000 million due by the year 2035, and scheduled payments for existing spectrum licenses amounting to approximately THB 48,000 million due by the year 2030, together with spectrum license fees arising from future spectrum auctions to replace existing spectrum licenses and to acquire additional spectrum. In addition, the Company requires funding for its normal capital

expenditure in the amount of approximately THB 30,000–35,000 million per year, as well as investments in joint ventures of approximately THB 8,000–10,000 million up to the year 2028.

At present, the Company has diversified sources of funding, comprising both debentures and borrowings, with an average funding cost at a low level of approximately 2.8% and an average debt tenor of 3.63 years. In addition, the Company maintains an investment grade credit rating, which enables it to access the capital markets efficiently.

Fund raising through the debenture market offers several key advantages, including enhanced funding flexibility across onshore and offshore markets, the ability to benefit from the liquidity of the debt capital market, and diversification of the investor base across domestic retail/institutional and global institutional investors.

The Company proposed to increase the debenture issuance limit from THB 100,000 million to THB 200,000 million. Following the most recent debenture issuance, the Company has utilized approximately THB 97,850 million of the existing limit. Accordingly, the proposed increase in the debenture limit is intended to support business growth and enhance flexibility in future fund raising.

The increase in the debenture issuance limit will help to (1) support business growth and future investment opportunities, (2) enhance funding flexibility through debenture issuance and access debt capital market liquidity and (3) commit to balance sheet strength with improving business performance and strong debt repayment capability.

The proposed increase in the debenture issuance limit does not involve any changes to the key terms and conditions, including the tenor of the debentures, currency, type, interest rate, and objectives. Details of the debentures are set out in the Notice of the Meeting previously distributed to shareholders.

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the issuance and offering of debentures on a revolving basis in an amount not exceeding THB 200,000 million and/or the equivalent amount in foreign currencies, for the purpose of supporting strategic business expansion, debt refinancing needs, optimization of capital structure, financial flexibility, as well as other necessities and appropriateness in the future for the Company and its subsidiaries.

In addition, the shareholders' meeting is requested to appoint the Board of Directors or the person(s) appointed by the Board of Directors or the Authorized Directors or the person(s) appointed by the Authorized Directors with full power and authority to perform any acts relating to and/or in connection with the abovementioned issuance and offering of the debentures.

Shareholders raised the following queries:

Mr. Weerawat Jirasapanan: *Question 33* – After the proposed increase of a revolving limit to THB 200,000 million, will it increase the Company's current Net Debt to EBITDA ratio of 1.7 and in what way?

Mr. Tee Seeumpornroj: The proposed increase of a revolving limit primarily aims to enhance the Company's operational flexibility. It by no means suggests the Company is intent on issuing all the THB 200,000 million principal amount of debentures. The Company has a policy of issuing debentures only when necessary and cost-efficient.

As at year end 2025, the Company had interest bearing debt of approximately THB 98,000 million with a Net Debt to EBITDA ratio of 1.7 times. In the event of issuing additional debentures, the ratio will increase but will not go higher than 4.5 times to maintain a strong credit rating and avoid impacting the Company's investment grade credit rating, interest rates, and risks.

I would like to reaffirm that the proposal to raise the current threshold by another THB 100,000 million is to increase the revolving limit primarily to ensure operational flexibility. There is no intent to issue the whole principal amount of the debentures.

Mr. Weerawat Jirasapanan:

Question 34 – Issuing debentures in US dollars can lead to higher costs due to a high interest rate of 4% and a swap agreement. Why not issue all the debentures in local currency to benefit from the lower interest rate of only around 2%?

Mr. Tee Seeumpornroj:

Following the issuance of debentures in foreign currency earlier this year, a currency swap will subsequently be used to convert the debt into Thai Baht. This will bring the interest rate down to a comparable rate in Thailand at around 2%. It is worth noting that when the domestic market is saturated with issuing and offering debentures, overseas debenture offerings generally provide greater access to capital markets, furnishing more liquidity compared to the restricted domestic market. Above all, the Company stresses the importance of considering all relevant factors to secure the best funding costs.

Mr. Sathaporn Kotheeranurak:

Question 35 – Does the proposal for a THB 200,000 million revolving limit mean proposing an additional THB 100,000 million principal amount from the existing threshold? What does the Company plan to do with this additional amount and within what timeframe? Please expand on this as it is stated that the debenture has a tenor of 15 years.

Mr. Tee Seeumpornroj:

The proposal for increasing the revolving limit from THB 100,000 million to THB 200,000 million – an increase of THB 100,000 million – is normal practice for a company listed on the Stock Exchange of Thailand to propose an increase in the revolving limit for debenture issuance, allowing it to raise capital efficiently during the year in a timely manner.

For the debenture tenors, the Company has proposed a maturity date not exceeding 15 years. Although debentures in the domestic market are typically issued in tenors of 3 to 5 years, those in overseas markets generally have a maturity date of 7 to 10 years or more. As such, the Company has proposed a tenor not exceeding 15 years.

- Mr. Pitak Seenrattana:** *Question 36* – Is the proposal for increasing the revolving limit meant for any type of debenture (such as redeemable debentures or perpetual debentures)? Please also expand on the debenture offer.
- Mr. Tee Seeumpornroj:** The debenture issuance conditions comply with those previously approved as shown on the screen. It is stated that the debenture has a tenor not exceeding 15 years, meaning it is not a perpetual debenture. The debentures are offered to both retail and institutional investors with the focus on the market that offers the Company a better cost of funding.
- Mr. Pitak Seenrattana:** *Question 37* – What are the advantages and disadvantages of debentures compared with other forms of lending from banks or financial institutions?
- Mr. Tee Seeumpornroj:** Comparing debentures with other forms of lending, each has different benefits and drawbacks.
- Mr. Sitthichok Boonvanich:** *Question 38* – When issuing a new batch of debentures, has the Company considered policy interest rates in Thailand and other countries? How does the Company view the outlook of interest rates in the global and Thai markets? Please elaborate on the Company’s policy for selecting a foreign currency and for swapping the debt into Thai Baht.
- Mr. Tee Seeumpornroj:** When issuing debentures, the Company will consider interest rate trends with a focus on an upward or a downward movement of interest rates in Thailand and the global markets, which will determine whether to issue a short- or long-term debentures.
- In the event of issuing debentures in foreign currency and later using a swap to convert the debt into Thai Baht, this could provide an opportunity for the Company to secure lower funding costs, depending on the situations in the global and Thai markets. Two factors to be considered when issuing debentures in a foreign currency include 1) high liquidity and 2) interest rate, of which interest rate normally varies depending on currency.
- The Company’s issuance of debentures in foreign currency earlier this year has provided a good funding cost compared to debentures issued in Thailand. Moreover, the Company has created a swap contract to convert foreign currency debt into Thai Baht for use in local operating expenses and investment, and also to mitigate interest rate and exchange rate risks.
- Mr. Sitthipat Tripong:** *Question 39* – How would the issuance of debentures within the new revolving threshold significantly improve the return on invested capital (ROIC) and the return on equity (ROE) ratios?

Mr. Tee Seeumpornroj:

As previously mentioned, the proposal is only for approval to increase the revolving limit, not to issue all the additional THB 100,000 million principal amount of debentures. The benefit of the proposal to increase the revolving limit is that it allows the Company to manage funding cost at the lowest level possible. Without this new threshold, the Company will have to rely solely on bank loans, which may not offer the best deal. In addition, should the Company only offer debentures in the domestic market, the challenge may arise when several large corporations in Thailand attempt to raise funds at the same time. This may put the Company at risk of having higher funding costs. Above all, the issuance of debentures at this time coincided with a period of lower interest rates compared with the past 5-6 years as evidenced by the Company's average funding cost, which was down from 3.2% two years ago to 2.8% last year.

Since there was no shareholder raising any question further, Chairman then proposed the Meeting to cast their votes. This agenda required 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 issuance and offering of debentures on a revolving basis in an amount not exceeding THB 200,000 million was approved with the following votes:

Resolution	Votes (1 share = 1 vote)	% of total shares held by shareholders attending the Meeting and casting their votes
1. Approved	2,574,858,193	99.4631
2. Disapproved	13,891,696	0.5366
3. Abstained	4,211	0.0001
4. Voided ballot	1,000	-

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:

Ms. Suporn Pathumsuwanvadee: *Question 40* – There have been allegations concerning scammers' activities. Is AIS involved in any way in support of such activities?

- Mr. Pratthana Leelapanang:** I would like to reaffirm that AIS has no involvement in any of those fraudulent activities. Rather, the Company has pledged to work collaboratively with government agencies in every relevant sector to prevent and combat such activities and employ all types of relevant technologies to prevent problems from arising in the future.
- Mr. Rungroj Jaiklangburana:** *Question 41* – Does the Company have any plans to transition into a TechCo like WeChat or Alibaba that can constantly connect to new businesses (plug-in) – something like the virtual bank initiative? Are there any plans for future expansion into businesses such as applications for booking a taxi, or other services?
- Mr. Pratthana Leelapanang:** For the transformation into a TechCo, since AIS operates as a digital intelligent infrastructure provider, the Company is well-equipped to accommodate a wide range of services for both internal business expansion and for partnership expansion in various sectors.
- Mr. Sathaporn Kotheeranurak:** *Question 42* – What is the Company’s policy for selecting a business partner, especially a joint venture partner?
- Mr. Pratthana Leelapanang:** To select a strategic partner, the Company focuses on the right business structure for its expansion, taking into consideration the strengths of the Company and its partners. While the nature of each joint venture depends on the partners’ strategic goals, the Company is confident that our strategic partners in the virtual bank and data center businesses are strong and will join forces to bring growing success to the Company.
- Ms. Suporn Pathumsuwandee:** *Question 43* – I would like to express my admiration to the Company for holding an on-site shareholder meeting and for its good corporate governance as witnessed when board members standing for a re-election left the meeting during the voting process.
- Mr. Sathaporn Kotheeranurak:** *Question 44* – Please elaborate more on risk factors identified in the Annual Report page 101 regarding risk from investment in the Company’s securities and risk from investing in foreign securities?
- Mr. Tee Seeumpornroj:** The risk factors identified in the Annual Report are common business risk factors that need to be disclosed. Risks on shareholders’ investment refer to risk factors that could affect the Company’s business in general, not a specific issue. As for risks associated with investing in foreign securities, as of 31 December 2025, which is the reporting period of the Annual Report, the Company has not issued any securities in foreign jurisdiction. Accordingly, investors were not exposed to risks arising from investments in foreign securities issued by the Company.

- Mr. Wasant Pongputtamon:** *Question 45* – When will the virtual bank begin operations? How would the Company benefit from the virtual bank initiative, and what is the Company’s expected return from this joint venture?
- Mr. Pratthana Leelapanang:** The virtual bank is expected to begin operating around mid-2026 to provide various banking services through digital platforms to people across the country. This will enable customers of AIS and its partners to receive excellent personalized banking services based on their personal data, adding a more personal touch to the services unlike other ordinary services. The Company shall keep shareholders updated on its operating results.
- Mr. Wasant Pongputtamon:** *Question 46* – Of all AIS’ businesses, which can create a new S-curve for the Company, and what is the additional investment needed?
- Mr. Pratthana Leelapanang:** In business expansion, AIS is committed to enhancing the Company’s potential to address customer needs and enable the Company to grow robustly and tangibly. Despite not matching the definition of a new S-curve, it is considered a continuation of growth.
- Mr. Wasant Pongputtamon:** *Question 47* – Please give details on the Company’s investment in cloud and data center business.
- Mr. Pratthana Leelapanang:** Regarding the cloud and data center business, the Company has joined forces with Gulf and Singtel in a variety of projects. The Company plans to expand its service up to 200 megawatts for the current data center with the second and third data center scheduled to open in mid-2027 and year end 2027.
- Mr. Wasant Pongputtamon:** *Question 48* – Has the Company made any foreign investment?
- Mr. Pratthana Leelapanang:** AIS currently has no material foreign investment
- Mr. Sitthichok Boonvanich:** *Question 49* – How effective is the Company’s cyber-attack prevention system?
- Mr. Pratthana Leelapanang:** The Company strives to prevent cyber-attacks using the most effective technology and is well-prepared to cope with the situation.

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

The Meeting was adjourned at 12.40 hrs.

After the Meeting started, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 2,136, holding 2,588,755,100 shares which was equivalent to 87.0400% 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)