



Minutes of the Annual General Meeting of Shareholders 2022

ALT Telecom Public Company Limited

Tuesday, April 26, 2022

Meeting Venue

The meeting was conducted via electronic media E-AGM, broadcast from ALT Telecom Public Company Limited, No. 52/1 Moo 5, Bangkruay-Sai Noi Road, Bangsithong Sub-district, Bangkruay District, Nonthaburi Province 11130.

The Meeting starts at 13.00 hrs.

The meeting moderator greeted the shareholders, and before the start of the meeting, introduced the directors, executives, auditors, and legal advisors who are attending the meeting, including:

Directors present at the meeting

Name	Position (s)
1. Dr. Anant Voratitipong	Chairman of the Board of Directors and Independent Director
2. General Sittisak Tayparsit	Independent Director and Chairman of Audit Committee
3. Associate Professor Suchart Laopreeda	Independent Director, Chairman of Nomination Remuneration, and Corporate Governance Committee, Audit Committee, and Risk Management Committee
4. Associate Professor Dr.-Ing Panit Pujinda	Independent Director, Audit Committee, and Risk Management Committee
5. Assistant Professor Chirasil Chayawan, Ph.D.	Independent Director and Risk Management Committee
6. Mrs. Preeyaporn Tangpaosak	Director, President, Risk Management Committee Chairman of the Executive Board and Acting Vice President of Business Development
7. Mr. Pyut Bhuwakulwong	Director, Executive Directors, Nomination Remuneration, and Corporate Governance Committee, and Risk Management Committee
8. Ms. Preeyapun Bhuwakul	Director, Executive Director, Risk Management Committee, Vice President of Purchasing and Logistics , Vice President of Sales and Marketing, and Vice President of Corporate Administration



In this regard, there were 8 directors attending the meeting out of the total 8 directors, representing 100% of the directors attending the meeting.

Managements present at the meeting

Name	Position (s)
1. Mr. Somboon Setsuntipong	Executive Director and Vice President of Finance and Accounting
2. Mr. Pichit Satapattayanont	Executive Director

Auditors present at the meeting

Ms. Nuntika Limviriyalers from PricewaterhouseCoopers ABAS Company Limited

Legal advisors present at the meeting

Mrs. Nittaya Kiatserikul from Seri Manop & Doyle Company Limited

The meeting moderator informed the shareholders that the Company invited and informed the shareholders about the meeting today in all 3 ways as follows:

1. Send the invitation letter to all shareholders via post.
2. Publish in newspapers and
3. Publish on the Company's website.

In addition, the moderator informed the shareholders of the meeting procedure, voting, and counting of votes in shareholders' meetings as follows:

1. In the meeting, each agenda will be considered in the order specified in the meeting invitation letter by presenting information on the agenda and allowing shareholders to ask questions on the relevant agenda. The questions submitted by the shareholders in advance will be answered on the relevant agenda by any shareholder or proxy who wishes to ask or comment. The name and surname will be communicated through the Chatbox by typing a message or asking verbally via microphone.

2. Each shareholder has votes equal to the number of shares held by one share per one vote and can vote on each agenda whether "Approve," "Disapprove" or "Abstain" in full according to the votes they have; only one way cannot be split the vote. In the case of wishing to vote, disagree, or abstain, the vote needs to be conducted through the E-Voting system within 1 minute. Otherwise, the system will assume that the shareholders vote to agree.



3. The votes required for approval on each agenda item has already been stated in the invitation letter and will be informed again before voting for each agenda.

4. As this meeting is an electronic meeting, the ballot was not used. The voting was conducted through the E-Voting system. The process is as follows:

(1) To vote, the shareholder must go to the E-Voting window to vote on each agenda item within the time limit of 1 minute. Once the vote is selected, a message will appear for the shareholder to confirm the vote. If so, press OK.

(2) In the event that a shareholder wishes to change the vote, they may do so by re-picking the vote within the time limit.

(3) If the agenda has been closed, the shareholders may not vote or change the vote.

5. The vote counting results will be announced after the Chairman of the meeting requests the shareholders to consider and approve each agenda. The voting result from E-Voting system will be the total vote count from the self-attending shareholders, the proxies who have been entitled to vote on their behalf, and also in the event that the proxies grantor specified the vote in advance and sent through the proxy.

For transparency in accordance with good corporate governance as well as for the meeting to proceed in accordance with the law and the Company's Articles of Association, the Company has established a voting supervisor who is an external legal advisor; Ms. Bhakdeenath Supradit Na Ayudhaya from Seri Manop & Doyle Company Limited is responsible for overseeing and monitoring the vote-counting in the meeting.

The meeting moderator then invited the chairperson to open the meeting and begin the proceedings of the meeting.

Dr. Anant Voratitipong, the Chairman of the Board of Directors, acted as the Chairman of the the meeting welcomed the shareholders to the Annual General Meeting of Shareholders Year 2022 of ALT Telecom Public Company Limited, and assigned Ms. Thitari Wongsawangpanich as an Assistant Chairman of the Meeting and appointed OJ International Company Limited to supervise the meeting via the E-Voting system.

The moderator informed the meeting of the registration status at the opening time of the meeting. The Company had 9 shareholders attending the meeting in person, totaling 217,802,700 shares, and by proxy, 18 shareholders, totaling 586,502,500 shares, equal to the number of shareholders attending the meeting totaling 27 shareholders, totaling 804,305,200 shares, representing 71.0374 percent of the total number of shares sold of the Company, which was 1,132,227,419 shares, thus constituting a quorum.



Thereafter, the Chairman opened the Annual General Meeting of Shareholders Year 2022 to consider the matters according to the Agenda, details as appeared in the invitation letter sent to the shareholders as follows:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2021 held on April 23, 2021

The Chairman assigned the meeting moderator to clarify details, and proposed the meeting to consider approving the Minutes of 2021 Annual General Meeting, held on 23 April 2021, details appeared in the copy of the Minutes of the meeting that the Company sent to the shareholders to download from QR Code within the invitation letter .

The Chairman gave the shareholders an opportunity to ask questions and express their opinions, but there was no question or opinion from any shareholder. The meeting was requested to consider approving the Minutes of 2021 Annual General Meeting, which in this agenda must be approved by a majority of the shareholders who attend the meeting and vote. Therefore, the shareholders who abstain from voting and voided cards will not count as the base of the votes for counting the votes.

Meeting's resolution: The meeting had considered and unanimously resolved to certify the Minutes of 2021 Annual General Meeting, held on 23 April 2021 with the following votes:

Approved	804,305,200	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
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Total Votes	804,305,200	Votes	As a percentage	100.0000
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Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Vote

For this agenda item, there were 27 shareholders attending the meeting, totaling 804,305,200 shares

Agenda 2 To acknowledge the report of company's annual operating results for the year 2021

The Chairman informed the meeting that since the performance report in Agenda Item 2 contains information about the financial status and operating results of the Company which is related to information on Agenda Item 3. Therefore, in order that the meeting to be effective, questions relating to the financial status and operating results of the Company, as well as the information that appeared in the statement of financial status and the income statement for the year ended 31 December 2021. The shareholders will ask after the presentation of the Agenda Item 3 before considering the resolution of Agenda Item 3, but this does not



combine Agenda Item 2 and Agenda Item 3, since Agenda Item 2 is an agenda for acknowledgment and Agenda Item 3 is an agenda to consider and approve.

The Chairman then assigned Mrs. Preeyaporn Tangpaosak, Director and President to present the overview and summary of the Company's operating results and business trends to the meeting.

Mrs. Preeyaporn Tangpaosak invited Mr. Somboon Setsuntipong, the Executive Director and Vice President of Finance and Accounting to present the Company's operating results for the year 2021 to the meeting.

Mr. Somboon Setsuntipong presented the Company's key performance report for the year 2021 to the meeting as follows:

Income Statement Table (Unit: Million Baht)

Income Statement	2021		2020		Up (Down)	
Revenues						
Sales	63.19	5.9%	171.87	11.0%	(108.68)	-63.2%
Services- construction	675.78	63.0%	1,151.26	73.9%	(475.48)	-41.3%
Services - network	333.67	31.1%	234.42	15.1%	99.26	42.3%
Total revenues	1,072.65	100.0%	1,557.54	100.0%	(484.90)	-31.1%
Cost						
Cost of sales	(49.73)	-78.7%	(140.26)	-81.6%	(90.53)	-64.5%
Cost of services - construction	(617.45)	-91.4%	(1,042.07)	-90.5%	(424.62)	-40.7%
Cost of service - network	(323.68)	-97.0%	(276.95)	-118.1%	46.73	16.9%
Total cost	(990.85)	-92.4%	(1,459.27)	-93.7%	(468.42)	-32.1%
Gross (loss) profit	81.80	7.6%	98.27	6.3%	(16.47)	-16.8%
Other income	27.41	2.6%	535.41	34.4%	(507.99)	-94.9%
Selling expenses	(67.03)	-6.2%	(83.74)	-5.4%	(16.71)	-20.0%
Administrative expenses	(153.06)	-14.3%	(158.71)	-10.2%	(5.65)	-3.6%
Loss from exchange rate	13.46	1.3%	3.31	0.2%	10.15	306.7%
Share of loss of associate	(5.04)	-0.5%	(12.98)	-0.8%	7.95	61.2%
Share of gain of JV	(13.03)	-1.2%	13.97	0.9%	(27.00)	-193.2%
Finance costs	(15.98)	-1.5%	(31.66)	-2.0%	(15.68)	-49.5%
Profit (loss) before income tax	(131.45)	-12.3%	363.88	23.4%	(495.33)	-136.1%
Income tax	(1.84)	-0.2%	(94.19)	-6.0%	(92.35)	-98.0%
Profit (loss) for the period	(133.29)	-12.4%	269.69	17.3%	(402.98)	-149.4%

In 2021, the Company has total revenue of Baht 1,072.65 million, a decrease from 2020 by Baht 484.90 million or 31.1%. Considering each business unit, revenue from product sales and services decreases by Baht 108.68 million and 475.48 million or decrease 63.2% and 41.3% respectively. For service revenue decreased to Baht 675.78 million due to the delivery of Pattaya PEA Smart Grid project work to customers in 2021. The network service revenue increased by Baht 99.26 million to Baht 333.67 million. The Company had



gross profitability of Baht 81.80 million, a decrease of about 16.8%, which decreased at a lower rate than the decrease in revenue.

Income Statement	2021		2020		Up (Down)	
Gross (loss) profit						
Sales	13.47	21.3%	31.61	18.4%	(18.15)	-57.4%
Services- construction	58.34	8.6%	109.19	9.5%	(50.85)	-46.6%
Services - network	9.99	3.0%	(42.53)	-18.1%	52.53	123.5%
Gross (loss) profit	81.80	7.6%	98.27	6.3%	(16.47)	-16.8%

Considering the gross profit in the individual business segments, the gross profit of the sales and service business was Baht 13.47 million and Baht 58.34 million, down 57.4% and 46.6% from the previous year respectively, but in terms of gross profit from network services, increase 123.5%, from a loss of Baht 42.53 million in 2020 to a profit of Baht 9.99 million in 2021, making the sum of gross profit Baht 81.8 million.

Other income in the year 2021 were in normal terms at Baht 27.41 million vs 2020 with other income Baht 535.41 million due to compensation on legal disputes amount of Baht 412.53 million and gain on assets sale Baht 89.28 million. For selling, expenses decreased Baht 16.71 million or 20% in line with the decrease of revenue, administrative expenses decreased Baht 5.65 million or 3.6% and had an exchange rate profit Baht 13.46 million. Share losses of associates and joint ventures Baht 5.04 million and Baht 13.03 million respectively. Financial costs decreased from Baht 31.66 million to Baht 15.98 million or a decrease of 49.5% as a result of loan repayment. The Company's overall performance had a net loss of Baht 133.29 million.

Financial Status Table (Unit: Million Baht)

Financial Position	Dec 31, 21	Dec 31, 20	Up (Down)	
Assets				
Current assets	923.00	1,405.04	(482.03)	-34.3%
Non-current assets	1,757.21	1,796.56	(39.35)	-2.2%
Total assets	2,680.21	3,201.60	(521.39)	-16.3%
Liabilities & equity				
Current liabilities	655.93	961.04	(305.10)	-31.7%
Non-current liabilities	328.78	409.54	(80.75)	-19.7%
Total liabilities	984.72	1,370.57	(385.86)	-28.2%
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.60	33.17	0.43	1.3%
Retained earning	(245.53)	(110.01)	(135.52)	123.2%
<i>Legal reserve</i>	<i>62.50</i>	<i>62.50</i>	-	0.0%
<i>Unappropriated</i>	<i>(308.03)</i>	<i>(172.51)</i>	<i>(135.52)</i>	<i>78.6%</i>
Non-controlling interests	0.24	0.69	(0.45)	-64.9%
Total equity	1,695.49	1,831.02	(135.53)	-7.4%
Total liabilities & equity	2,680.21	3,201.60	(521.39)	-16.3%
	2021	2020		
Debt to equity	0.58	0.75		
Net interest bearing debt to Equity	-0.10	-0.06		
Current Ratio	1.41	1.46		



Asset

As of 31 December 2021, the Company's total assets amounted to Baht 2,680.21 million, a decrease of Baht 521.39 million. This was a decrease in the current assets of Baht 482.03 million. The primary items of the decrease were cash and trade accounts receivable. Most of the cash was used for bank loan repayment. For non-current assets decreased by Baht 39.35 million from network depreciation.

Liabilities

As of 31 December 2021, current liabilities decreased by Baht 385.86 million, the main items were decrease in current liabilities by Baht 305.10 million through the repayment of bank loans. Non-current liabilities decreased by Baht 80.75 million. The main item was the repayment of lease liabilities.

Equity

As of 31 December 2021, the shareholders' equity loss by Baht 308 million, The Company has already allocated net profit as a legal reserve completely. The legal reserve has met 10% of the paid-up capital. Therefore, there is no need to allocate net profit as a reserve anymore.

The financial status of the Company as a whole is still good. Considering the financial ratio, the debt to capital ratio has decreased from 0.75 at the end of 2020 to 0.58 at the end of 2021. Net interest bearing debt to capital ratio is negative -0.1, due to the Company has a total amount of cash and cash deposits for security were higher than the total loan amount and the working capital ratio of the Company is 1.41, it shows that the liquidity of the enterprise is still very good.

Cash Flow Statement Table (unit: Million Baht)

Cash Flow	2021	2020
Net cash generated from operation	260.42	710.56
Net cash generated from investment	(136.64)	34.06
Net cash generated from finance	(367.79)	(284.66)
Net cash flow	(244.02)	459.96
Beginning cash	497.44	37.48
Ending cash	253.42	497.44

In 2021, the Company had net cash from operating of Baht 260.42 million, net cash used for investment of Baht 136.64 million. For financing activities, the Company made bank loan repayment of about Baht 305 million, and payment for lease liabilities of about Baht 60 million. At the year year end, the Company had cash on hand Baht 253.42 million.



As for the status of the Company's credit lines, at the end of the 1st quarter of 2022, the Company has about Baht 850 million in bank credit lines, 45% have been disbursed. The Company had room for drawdown another Baht 450 million.. The liquidity of the Company is very good.

Backlog Value Table (unit: Million Baht)

As at 31 Dec 21				<i>หน่วย: ล้านบาท</i>
<i>Business</i>	<i>B/F</i>	<i>New Jobs</i>	<i>Revenue recognition</i>	<i>C/F</i>
	<i>01-ม.ค.-21</i>	<i>2021</i>	<i>2021</i>	<i>31-ธ.ค.-21</i>
<i>SALE</i>	47.35	47.75	63.19	31.90
<i>SERVICE - Construction</i>	658.21	484.97	675.78	467.40
<i>SERVICE - Network</i>	479.39	662.87	333.67	808.60
<i>Total</i>	1,184.95	1,195.60	1,072.65	1,307.90

As at 31 Mar 22				<i>หน่วย: ล้านบาท</i>
<i>Business</i>	<i>B/F</i>	<i>New Jobs</i>	<i>Revenue recognition</i>	<i>C/F</i>
	<i>01-ม.ค.-22</i>	<i>Q1/2022</i>	<i>Q1/2022</i>	<i>31-มี.ค.-22</i>
<i>SALE</i>	31.90	28.58	35.86	24.63
<i>SERVICE - Construction</i>	352.12	109.43	87.39	374.17
<i>SERVICE - Network</i>	873.23	292.61	153.91	1,011.94
<i>Solar Rooftop - PPA</i>	50.64	124.17	0.30	174.51
<i>Total</i>	1,307.90	554.79	277.45	1,585.24

As of 31 December 2021, the Company has a backlog value worth Baht 1,307.9 million. In the 1st quarter, the Company has an increase in backlog value to Baht 1,585.24 million. With revenue recognition in the 1st quarter of 2022 in the amount of Baht 277.45 million. It is expected that the Company will have revenue recognition in the 2nd – 4th quarter from the backlog of about Baht 700 million. In addition, as of 25 April 2022, the Company has signed 4 - 5 Solar Rooftop Private PPAs contracts, which are valued at around Baht 420 million. This will gradually be recognized according to the contract life. The average contract life is 16 years.

Mrs. Preeyaporn Tangpaosak, presented to the meeting the vision, mission, and strategy to focus on being a leader in digital infrastructure and renewable energy in collaboration with expert partners to serve public and private sectors, leading to a decrease in operating costs and effectively utilize resources.

Mrs. Preeyaporn Tangpaosak informed the meeting about the 4 strategic objectives as follows:

1. Infrastructure Over the past year, the Company has continuously invested in communication infrastructure network, such as along with railway route , skytrains, expressways and highways throughout the country, connecting to 14 neighboring border to become ASEAN Digital Hub according to the government policy.



Service of International Bandwidth

The Company provides international bandwidth services for more than 20 operators in neighboring countries. The Company has optimized the proportion of customers in the portfolio by reducing the proportion of customers in Myanmar from 54% at the end of 2021 to around 42%. This is to reduce risk while increasing the weight of customers in Cambodia from about 36% at the end of 2021 to 45% at the end of 2022. The Company also includes an increasing number of connected services to customers in Vietnam. Laos has a bandwidth ratio of 6% and is likely to grow at 11% due to the completion of high-speed trains. This has improved the economy of Laos, including the expansion to China.

Cable Landing Station-CLS

The Company has built a station to connect the submarine cable in the province of Satun, which has been completed as of the end of Q1/2022. It is currently in the process of installing various equipment and is expected to start the service in the 2nd quarter of 2022. It will be a transportation center. Hat Yai Pop project, which the Company is in the process of negotiating with customers.

Data Center Corridor

For Eastern Economic Corridor (EEC), the Company will build a cable underwater station in Rayong province, laying out a fibre network to connect the customers' data centers together, facilitating the use of more bandwidth services.

2. Smart Energy, the Company has delivered the Smart Grid project in Pattaya, which covers 120,000 households. It is useful to send billing of electricity and can collect the usage data of each household meter. It can also monitor the data of each area in real-time on how much power is used. If there is a lot of power, it can allocate more power and reduce the problem of the explosion of transformers. This improves the efficiency of the Grid.

A few years ago, the Company acquired Energy Max into the group as a revenue for Smart Meter supplier. To meet the upcoming demand, the Company has set a goal to expand its business into Smart Grid Expansion in economically important areas such as the EEC. The Company has also expanded its Solar Rooftop project, which is an important part of the clean energy project according to the Prime Minister's policy to reduce global warming. The Company focuses on Private PPA, that is, energy management services to reduce electricity costs for customers with electricity bills over Baht 100,000 per month. The customer pays electricity bills 10 – 15% cheaper than the normal price. It is also an addition to the Company's vendor list in Europe due to the use of clean energy.



For the Solar Rooftop business, the Company started operations in May 2021 and had its first customer in December 2021. The initial capacity size was 10 Kwh and continued to grow. As of 25 April 2022 was 10 Mwh. Total revenue over the life of the contract is around Baht 600 million. The average annual revenue is around Baht 37 million. The average payback period is 8 years. The IRR is 9%.

3. Smart City, The Company has introduced technology to support cities and encourage comfortable, safer, better people's well-being, and strengthen their income generation.
4. Smart Platform, The Company will offer an insurance platform to help small and medium-sized insurance operators to manage more efficiently, both in terms of earning income and reducing costs.

Mrs. Preeyaporn Tangpaosak explained to the meeting the management practices for the sustainability of the enterprise, including creating a good return on balance, honesty, transparency, fairness, social and environmental impact, and respect for human rights.

In 2021, the Company has been concerned with sustainability management practices and has developed and reviewed various rules and policies to ensure the management of sustainability, including risk management, good corporate governance, business ethics, partner ethics, anti-corruption policy, human rights policy, compensation, and employee welfare policy, environmental policy, and succession plan.

Anti-Corruption Action On 21 June 2021, the Company expressed its intention to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project, and on 5 October 2021, the Company was accredited as a member of the project.

In practice, the Company has communicated to directors, executives, and employees by stipulating that every process is strictly within the legal scope, organizing training on good corporate governance and anti-corruption for all executives, employees, and new hires to acknowledge and confirm to comply with the Ethics e-Testing policy. Employees' understanding of the code of conduct and the Company's anti-corruption policy. All employees must pass the criteria of 100 percent. The use of the Compliance Management System is a tool to collect relevant laws. There is a risk assessment, roles, and responsibilities of the departments involved in the control. Follow-up, audit, and report operations, thereby reducing the chances of corruption. Provide a channel to report any violations of the policy or witnessing corruption and have measures to protect the reporters

The Chairman gave the shareholders an opportunity to ask questions and express their opinions, but there was no question or opinion from any shareholder. The Chairman informed the meeting that since Agenda Item 2 was an agenda for acknowledgment, therefore there is no need to vote from shareholders.



Agenda 3 To consider and approve the Financial Statements consisting of the Statements of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Cash Flow Statement for the year ended December 31, 2021, altogether with the auditor's report.

The Chairman assigned the meeting moderator to clarify details to the meeting that the Statements of Financial Status, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, and the Cash Flow Statement for the past year have been considered by the audit committee and the authorized auditors have been audited and certified, details appear in the documents sent to the shareholders together with an invitation letter and contain summarized material as reported by the managing director in Agenda Item 2.

The Chairman invited the shareholders to inquire and express their opinions. The shareholders asked and the Company answered the following questions:

Ms. Daothong Thaitak, the shareholder, made the following enquiries:

- Will the influx of Starlink impact ALT's business?

Mr. Chirasil Chayawan clarified that since Starlink is a low orbit satellite that transmits signals to the earth, it needs to rely on wireline communication systems such as fiber optic, and has similar time delay reduction properties to wireless phones, causing the satellite business to grow considerably. When this happens, the need for wireline communication systems is one of the Company's business opportunities in fiber-optic network infrastructure products.

- Structure of the underwater cable system and underwater cable station in Satun, how much investment is used? Is it sold to customers in advance? Can we expect earnings this year? When is the break-even point? What is the projection results?

Mr. Somboon Setsuntipong clarified that the Company spends about Baht 200 to 300 million on cable landing stations. The profit margin before interest and taxes is about 15%. payback period is about 2 years. Since the customer has paid the Company in advance for the entire contract period (20 years). The project will help build trust and good relationships with customers on a global level and will increase the likelihood of future business expansion.

Mr. Wichien Pritmongkol, the shareholder, asked the following questions:

- What are the growth opportunities for the Solar Rooftop business? How is the profitability? Any trends on competitive prospects or key competitors in the market?

Ms. Preeyapun Bhuwakul clarified that compared to various communication businesses, the Solar business is likely to continue to grow and broaden in housing, small and large entrepreneurs segments.



The Company has experience in cost management, quality control, and after-sales service. For-profit, there is a better margin than the telecommunications business that the Company serves.

Once the shareholders have completed their inquiry, the Chairman of the Meeting requested to consider and approve the Financial Statements consisting of the Statements of Financial Status, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, and the Cash Flow Statement for the year ended 31 December 2021 including the auditor's report. This agenda must be certified by a majority of the shareholders who attend the meeting and vote.

Meeting's resolution: The meeting had considered by a majority of votes to approve the financial statements for the year ended 31 December 2021, consisting of the statement of Financial Status, the statement of Comprehensive Income, the statement of Changes in Shareholders' Equity, and the statement of Cash Flows, and the report of the auditor as presented with votes as follows:

Approved	804,418,400	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
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Total Votes	804,425,650	Votes	As a percentage	100.0000
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Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Vote

For this agenda item, there were 2 additional shareholders attending the meeting, totaling 120,450 shares. There were 29 shareholders attending this agenda, totaling 804,425,650 shares.

Agenda 4 To consider and approve the omission of dividend payments for the operating results of the year 2021.

The Chairman assigned the meeting moderator to clarify details about the net profit allocation and the dividend payment for the year 2021 operating results, with the Company has the policy to pay dividends at the rate of not less than 40% of the net profit from the separate financial statements after deducting all reserves. Since the results of the year 2021 from the financial statements have a net loss of Baht 107.61 million and a cumulative loss of Baht 35.44 million, the Company is unable to pay dividends according to Article 115 of the Public Limited Companies Act, B.E. and the Company's Articles of Association Article 34, the Board of Directors proposes to refrain from paying dividends from the result of the year 2021.

The Company, therefore, proposes to the Shareholders' Meeting to approve the abstention of dividends for the year 2021 turnover.



For the legal reserve, the Company has already allocated net profit to the legal reserve met the level, which required by law at 10 percent of the registered capital. Therefore, there is no longer need to make more to legal reserve.

The Chairman invited the shareholders to inquire and express their opinions, but there was no question or opinion from any shareholders. Therefore, the meeting was requested to consider and approve the abstention of dividends for the year 2021. This agenda must be certified by a majority of the shareholders who attend the meeting and vote.

Meeting's resolution: The meeting had considered by a majority of votes to approve the abstention of dividends for the year 2021 with the following votes:

Approved	804,418,400	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
<hr/>				
Total Votes	804,425,650	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Vote

For this Agenda Item, there were 29 shareholders attending the meeting, totaling 804,425,650 shares

Agenda 5 To consider and approve the appointment of auditors and the auditor's remuneration for the year 2022

The Chairman assigned the meeting moderator to inform the details regarding the appointment of the auditor and the determination of the remuneration, by nominating the auditor from PricewaterhouseCoopers ABAS Company Limited for the Company's auditor for the year 2022 as follows:

1. Ms. Nunthika Limvirayalers CPA No. 7358 and/or
2. Mr. Paiboon Tankul CPA No. 4298 and/or
3. Ms. Thitinun Vankeo, CPA No. 9432

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statement and consolidated financial statements. The auditing fees of the Company for the year 2022, ended 31 December 2022 is in the amount of Baht 1,675,000, which is a decrease from the previous year by Baht 70,000 or about 4%



For the auditing of the entire group, which includes subsidiaries and joint ventures under the management of the Company in 2022, the total amount is Baht 5,405,000, which is a decrease from the previous year by Baht 302,000 or about 5%.

The Company does not use services other than the auditor's office to which the auditor is affiliated, including persons or undertakings associated with the auditor and the auditor's office to which the auditor is affiliated.

PricewaterhouseCoopers ABAS Company Limited has been the Company's auditor from the year 2014 - 2021, having a good understanding of the Company's business, as a result, is able to quickly and efficiently conduct the auditing procedure. In addition, the proposed auditors do not have any relationship or interest with the Company / subsidiary / executives / major shareholder or any person related to such person. Details of the auditors and audit fees appeared in the invitation letter.

The Chairman invited the shareholders to inquire and express their opinions, but there was no question or opinion from any shareholder. Therefore, the meeting was requested to consider and approve the appointment of auditors and the auditor's fee for the year 2022, ending 31 December 2022. This agenda must be certified by a majority of the shareholders who attend the meeting and vote.

Meeting's resolution: The meeting had considered by a majority of votes to approve the appointment of auditors and the auditor's fee for the year 2022 as proposed with the following votes:

Approved	804,872,700	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
<hr/>				
Total Votes	804,879,950	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	-
				Vote

For this agenda item, there was 1 additional shareholder attending the meeting, totaling 454,300 shares. There were 30 shareholders attending this agenda, totaling 804,879,950 shares.

Agenda 6 To consider and approve the appointment of directors to replace the directors who retired by rotation

The Chairman assigned the meeting moderator to inform details regarding the appointment of directors in replacement of those retired by rotation according to the Company's Articles of Association, Clause 13 stated that:

“At every annual general meeting, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The



directors who retire by rotation in the first and second years after the Company registration shall be drawn by lots. After that, the director who has been in the office for the longest term shall firstly be retired. The directors retiring by rotation are eligible for re-election.”

At present, the Company has 8 directors, therefore 3 directors with the longest term shall retire by rotation as follows:

1. Mr. Suchart Laopreeda, Independent Director, Chairman of Nomination Remuneration and Corporate Governance Committee, Audit Committee, and Risk Management Committee
2. Mr. Pyut Bhuwakulwong, Director, Executive Director, Nomination Remuneration and Corporate Governance Committee, Risk Management Directors, and Authorized Signatory Directors
3. Ms. Preeyapun Bhuwakul, Director, Executive Director, Risk Management Committee, Vice President of Sales and Marketing, Vice President of Purchasing and Logistics, Vice President of Corporate Administration, and Authorized Signatory Director

The Company provides an opportunity for shareholders to nominate qualified persons for the Nomination and Remuneration Committee to consider and elect them as directors. The announcement was made on the Company's website, including through the electronic system of the Stock Exchange of Thailand, but no shareholder expressed their intentions in this matter. The Board of Directors has considered in accordance with the opinion of the Nomination and Remuneration Committee. It is deemed appropriate to propose the meeting to approve the re-election of the directors who retired by rotation for another term. Since all 3 directors are qualified persons with knowledge, ability, and experience which is beneficial to the Company's operations.

The Chairman, therefore, asked the meeting to consider the summarized profile of the above-nominated directors.

The Chairman invited the shareholders to inquire and express their opinions, but there was no question or opinion from any shareholder, then proposed the meeting to vote for appointing each director individually, in which this Agenda Item requires the majority vote of the shareholders attending the meeting and casting their votes.

Meeting's resolution: The meeting had considered by a majority of votes to approve the re-election of the directors who retired by rotation for another term according to the list above as proposed, for each director as follows:



Agenda 6.1 Mr. Suchart Laopreeda

Approved	804,872,700	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
<hr/>				
Total Votes	804,879,950	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Vote

Agenda 6.2 Mr. Pyut Bhuwakulwong

Approved	804,872,700	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
<hr/>				
Total Votes	804,879,950	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Vote

Agenda 6.3 Ms. Preeyapun Bhuwakul

Approved	804,872,700	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
<hr/>				
Total Votes	804,879,950	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Vote

For this Agenda Item, there were 30 shareholders attending the meeting, totaling 804,879,950 shares

Agenda 7 To consider and approve the appointment of additional director

The Chairman assigned the Meeting moderator to explain details regarding the appointment of additional directors to enhance the management of the Company. The Board of Directors proposes that the shareholders' meeting consider increasing the number of directors from 8 to 9. And the Nomination, Remuneration, and Governance Committee have considered moderating the qualifications of Mr. Niran Wongchanglor, who has the qualifications of an independent director, as required by law. He is also a knowledgeable person, has good work experience, and has a broad vision. As well as having a moral and ethical attitude toward the organization and can dedicate enough time to the Company's operation. (Preliminary information and the history of the directors to appoint according to Enclosure 5. Criteria and



methods for nomination based on Enclosure 6. and the definition of an independent director based on Enclosure 7.)

The Chairman invited the shareholders to inquire and express their opinions, but there was no question or opinion from any shareholder. Therefore, the meeting was requested to consider and approve the appointment of Mr. Niran Wongchanglor, as an additional director. This Agenda Item requires the majority vote of the shareholders attending the meeting and casting their votes.

Meeting's resolution: The meeting had considered by a majority of votes to approve the appointment of Niran Wongchanglor as a director of the Company with the following votes:

Approved	804,872,700	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
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Total Votes	804,879,950	Votes	As a percentage	100.0000
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Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Vote

For this Agenda Item, there were 30 shareholders attending the meeting, totaling 804,879,950 shares

Agenda 8 To consider and approve the directors' remuneration for the year 2022

The Chairman assigned the Meeting moderator to explain details regarding the directors' remuneration for the year 2022, according to Article 14. of the Company's Articles of Association stipulates that "the directors are entitled to receive the remuneration as an award, meeting allowance, gratuity, bonus or other benefits as per the Company's Article of Association or as approved by the Shareholders' Meeting". The Nomination and Remuneration Committee of the Company has considered remuneration for the directors and sub-committees of the Company in accordance with the Company's performance, responsibilities, and performance of each director, as well as by comparing with reference to the same industry. Therefore, it is appropriate to propose to the shareholders' meeting to consider and approve the appropriation of monetary remuneration for the year 2022 and a special bonus from the annual bonus from the operating results of the year 2021, details are shown in the invitation letter, which has already been delivered to the shareholders.



Monetary director's remuneration for the year 2022 at the same rate as 2021 as follows:

Directors' Remuneration	Year 2022 (Proposed rate) (Baht)	Year 2021 (Current rate) (Baht)
Remuneration for the Meeting of the Board		
- Chairman (per meeting)	40,000	40,000
- Director (per meeting)	30,000	30,000
Remuneration for the Meeting of the Audit Committee		
- Chairman (per meeting)	30,000	30,000
- Director (per meeting)	25,000	25,000
Remuneration for the Meeting of the Nomination Remuneration and Corporate Governance Committee		
- Chairman (per meeting)	20,000	20,000
- Director (per meeting)	15,000	15,000
Remuneration for the Meeting of the Risk Management Committee		
- Chairman (per meeting)	20,000	20,000
- Director (per meeting)	15,000	15,000

The Chairman invited the shareholders to inquire and express their opinions, but there was no question or opinion from any shareholder, then proposed the meeting to consider and approve the determination of the directors' remuneration for the year 2022 as proposed, in which this Agenda Item requires not less than two-thirds of the total votes from the shareholders who attend the meeting.

Meeting's resolution: The meeting has considered with not less than two-thirds of the total number of votes of the shareholders to approve the determination of the directors' remuneration for the year 2022 as proposed with the following votes:

Approved	804,872,700	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
Abstained	0	Votes	As a percentage	0.0000
Voided ballot	0	Votes	As a percentage	0.0000
Total Votes	804,879,950	Votes	As a percentage	100.0000

For this Agenda Item, there were 30 shareholders attending the meeting, totaling 804,879,950 shares



Agenda 9 To consider and approve the prescription of the prohibited acts having nature of foreign dominance, according to the Notification of the National Broadcasting and Telecommunications Commission on the Prescription of Prohibitions on Acts Constituting Foreign Dominance B.E. 2012 (pursuant to the Notifications of NBTC)

The Chairman assigned the meeting moderator to clarify details on the Notification of the National Broadcasting and Telecommunications Commission on the Prescription of Prohibitions on Acts Constituting Foreign Dominance B.E. 2012 and its amendments (“notifications of NBTC”), which specifies the duties for the Type 2 and Type 3 of telecommunications licensees to operate as follows:

Clause 1. Define or review the prohibitions according to the guidelines specified in the attachment of the notifications of NBTC, details as per Enclosure 8

Clause 2. The prohibitions according to Clause 1. must be approved by the general meeting of shareholders of the Company, which is the Type 3 of telecommunications business licensee according to the notifications of NBTC has organized a form of prohibition according to the guidelines set by the office of the NBTC. In order to comply with the notifications prescribed by the NBTC, the aforementioned prohibition form is presented as details in Enclosure 9. for the annual general meeting of shareholders to consider and approve and the Company has to submit it to the office of the NBTC within 30 days from the annual general meeting of shareholders.

Clause 3. According to the notification of the NBTC, Clause 7, paragraph four, stipulates that each year the Company must submit a report on the circumstances and status of business domination with details in Enclosure 10. In order to comply with the notification of the NBTC requires the Company to report any high-risk circumstances that may cause a violation of the prohibition, and for the meeting of shareholders to consider and approve.

In order to comply with the aforementioned statutory regulations, the Board of Directors Meeting No. 1/2022 on 23 February 2022, therefore, agreed to propose to the shareholders' meeting to consider and approve the prescription of the prohibited acts having a nature of foreign dominance according to the Notification of the National Broadcasting and Telecommunications Commission on the Prescription of Prohibitions on Acts Constituting Foreign Dominance B.E. 2012

The Chairman invited the shareholders to inquire and express their opinions, but there was no question or opinion from any shareholder. Therefore, the meeting was requested to consider and approve the prescription of the prohibited acts having a nature of foreign dominance according to the Notification of the National Broadcasting and Telecommunications Commission on the Prescription of Prohibitions on Acts Constituting Foreign Dominance B.E. 2012, in which this Agenda Item requires the majority vote of the shareholders attending the meeting and casting their votes.



Meeting's resolution: The meeting had considered by a majority of votes to approve the prescription of the prohibited acts having a nature of foreign dominance according to the Notification of the NBTC on the Prescription of Prohibitions on Acts Constituting Foreign Dominance B.E. 2012, as proposed with the following votes:

Approved	804,872,700	Votes	As a percentage	99.9991
Disapproved	7,250	Votes	As a percentage	0.0009
<hr/>				
Total Votes	804,879,950	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	-

For this Agenda Item, there were 30 shareholders attending the meeting, totaling 804,879,950 shares

Agenda 10 To consider any other matters (if any)

The Chairman informed the shareholders that according to Section 105, paragraph 2 of the Public Limited Companies Act, B.E. E. 1992 (Amendment B.E. 2001), stipulated that the shareholders with shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the invitation of the meeting. Therefore, it was deemed appropriate to include this Agenda to provide an opportunity for shareholders who wish to propose to the meeting to consider other matters apart from those specified by the Board of Directors at this meeting.

However, there was no shareholder who proposed other matters for the meeting to consider. The Chairman gave the shareholders an opportunity to ask questions and express opinions, but there were no shareholders inquiring or expressing opinions.

The Chairman, therefore, expressed appreciation to all shareholders for their time and announced the Annual General Meeting of Shareholders for the year 2022 adjourned.

The meeting was adjourned at 2:40 p.m.

I certified that the Minutes of the meeting are accurate.

Signed ทินนพร มลิลา

(Ms Tanyaporn Malila)

The Company Secretary

Minutes Taker

Signed อนันต์ วรতিพงษ์

(Dr. Anant Voratitipong)

Chairman of the meeting