



Minutes of the Annual General Meeting of Shareholders for the Year 2023

ALT Telecom Public Company Limited

Wednesday, April 26, 2023

Meeting Venue

Only one form of electronic conference (E-AGM), according to the Decree on Electronic Conference 2020 and the Ministry of Digital Economy and Society's announcement on the security standards of electronic media meetings, as well as other relevant laws and regulations, lived from ALT Telecom Public Company Limited, 52/1 Moo 5, Bangkruay-Sainoi Road, Bangsithong, Bangkruay, Nonthaburi Province 11130

The Meeting starts at 13.00 hrs.

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

Directors present at the meeting

Name	Position(s)
1. Mr. Anant Voratitipong	Chairman of the Board of Directors and Independent Director
2. General Sittisak Tayparsit	Independent Director and Chairman of the Audit Committee
3. Mr. Suchart Laopreeda	Independent Director, Audit Committee, Risk Management Committee, Chairman of the Nomination, Compensation and Corporate Governance Committee
4. Mr. Panit Pujinda	Independent Director, Audit Committee, and Risk Management Committee
5. Mr. Chirasil Chayawan	Independent Director and Risk Management Committee
6. Mr. Nirun Wongchanglor	Independent Director and Chairman of the Risk Management Committee
7. Mrs. Preeyaporn Tangpaosak	Director, President, Risk Management Committee, Chairman of the Executive Committee and Acting Vice President of Business Development
8. Mr. Pyut Bhuwakulwong	Director, Risk Management Committee, Nomination, Compensation, and Corporate Governance Committee, and Executive Director
9. Ms. Preeyapun Bhuwakul	Director, Risk Management Committee, Executive Director, Vice President of Marketing and Corporate Administration

In this regard, 9 directors attended the meeting out of the total 9 directors, representing 100% of the directors attending the meeting.



Management present at the meeting

Names	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 to attend the meeting today by 3 ways of 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, the agenda will be considered in the order specified in the invitation letter. The information will be presented on the agenda and allow shareholders to ask questions related to the agenda. The Company has allowed the shareholders to send their questions to the Company in advance by email. Questions submitted by shareholders in advance will be answered on the relevant agenda. Any shareholder or proxy who wished to ask questions or express opinion shall notify his/her name and surname via the chat box by typing a message or verbal introduced himself/herself by the microphone. The Company has set the time to send questions within 1 minute in each agenda. In the event that no question was submitted within 1 minute, the Company will go on to the meeting accordingly.

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 of votes only one way or cannot split the votes. In the case of wishing to vote disapprove, , 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 approve.



3. The votes required for approval on each agenda have 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 was as follows:

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

(2) In the event that a shareholder wished 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 cannot vote or change the vote.

5. The vote counting results will be announced after the Chairman of the meeting requested the shareholders to consider and approve each agenda. The voting result from the E-Voting system would 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. Saowalak Thodsattawatkul from Seri Manop & Doyle Co., Ltd., was the responsible for overseeing and monitoring the vote-counting in the meeting, as well as providing a video record of the meeting.

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

Mr. Anant Voratitipong, the Chairman of the Board of Directors, acted as the Chairman of the meeting and welcomed the shareholders to the Annual General Meeting of Shareholders Year 2023 of ALT Telecom Public Company Limited and assigned Ms. Wachiraphan Sawangsuk 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 12 shareholders attending the meeting in person, totaling 218,259,200 shares, and by proxy, 17 shareholders, totaling 593,911,250 shares. A total of 29 shareholders attended the meeting, totaling 812,170,450 shares, representing 71.7321 percent of the total number of shares sold by the Company, which amounted to 1,132,227,419 shares, thus constituting a quorum.



Thereafter, the Chairman opened the Annual General Meeting of Shareholders Year 2023 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 2022 held on April 26, 2022

The Chairman assigned the meeting moderator to clarify details and proposed the meeting to consider approving the Minutes of 2022 Annual General Meeting, held on 26 April 2022, 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 allowed the shareholders 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 2022 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 2022 Annual General Meeting, held on April 26, 2022 with the following votes:

Approved	812,170,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
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Total Votes	812,170,450	Votes	As a percentage	100.0000
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Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket Number		- Votes

For this agenda item, there were 29 shareholders attending the meeting, totaling 812,170,450 shares.

Agenda 2 To acknowledge the report of the Company's annual operating results for the year 2022

The Chairman informed the meeting that since the performance report in Agenda 2 contains information about the financial status and operating results of the Company which is related to information in Agenda 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 2022. The shareholders could ask after the



presentation of Agenda 3 before considering the resolution of Agenda 3, but it did not combine Agenda 2 and Agenda 3, since Agenda 2 was an agenda for acknowledgment, while Agenda 3 was 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 2022 to the meeting.

Mr. Somboon Setsuntipong presented the Company's key performance report for the year 2022 to the meeting as follows:

Income Statement	Million THB					
	2022		2021		Up (Down)	
Revenues						
Sales	96.08	8.4%	63.19	5.9%	32.89	52.0%
Services- construction	587.53	51.2%	675.78	63.0%	(88.25)	-13.1%
Services - network	464.65	40.5%	333.67	31.1%	130.98	39.3%
Total revenues	1,148.27	100.0%	1,072.65	100.0%	75.62	7.0%
Cost						
Cost of sales	(77.99)	-81.2%	(49.73)	-78.7%	28.26	56.8%
Cost of services - construction	(468.12)	-79.7%	(617.45)	-91.4%	(149.33)	-24.2%
Cost of service - network	(400.13)	-86.1%	(323.68)	-97.0%	76.45	23.6%
Total cost	(946.23)	-82.4%	(990.85)	-92.4%	(44.62)	-4.5%
Gross (loss) profit						
Sales	18.10	18.8%	13.47	21.3%	4.63	34.4%
Services- construction	119.42	20.3%	58.34	8.6%	61.08	104.7%
Services - network	64.53	13.9%	9.99	3.0%	54.53	545.6%
Gross (loss) profit	202.04	17.6%	81.80	7.6%	120.24	147.0%

In 2022, the Company had total revenue of 1,148.27 million baht, an increase from 2021, which had total revenue of 1,072.65 million baht, representing approximately 7% incremental. According to sales revenue increased by 32.89 million baht or 52% and service revenue decreased by 88.25 million baht or 13.1%. For network service revenue increased by 130.98 million baht or 39.3%.

The Company had gross profit of 202.04 million baht increased from 81.80 million baht or up 147%, considering the details of the business group. Gross profit from sales increased by 4.63 million baht or up 34.4%, and gross profit from services increased by 61.08 million baht or up 104.7%. The gross profit from the network services increased by 54.53 million baht or up to 545.6%. If considering the gross profit margin, the service business had gross profit margin increased from 8.6% in 2021 to 20.3% in 2022. For the network services business, the gross profit margin also increased from 3% in 2021 to 13.9% in 2022.



Income Statement	2022		2021		Million THB	
					Up (Down)	
Gross (loss) profit	202.04	17.6%	81.80	7.6%	120.24	147.0%
Other income	22.92	2.0%	27.41	2.6%	(4.50)	-16.4%
Selling expenses	(70.24)	-6.1%	(67.03)	-6.2%	3.22	4.8%
Administrative expenses	(132.41)	-11.5%	(153.06)	-14.3%	(20.65)	-13.5%
Other expenses	(97.61)	-8.5%	-	0.0%	97.61	0.0%
Loss from exchange rate	4.05	0.4%	13.46	1.3%	(9.42)	-70.0%
Share of loss of associate	(3.78)	-0.3%	(5.04)	-0.5%	1.25	24.9%
Share of gain of JV	(8.39)	-0.7%	(13.03)	-1.2%	4.63	35.6%
Finance costs	(15.91)	-1.4%	(15.98)	-1.5%	(0.07)	-0.4%
Profit (loss) before income tax	(99.34)	-8.7%	(131.45)	-12.3%	32.11	24.4%
Income tax	(8.54)	-0.7%	(1.84)	-0.2%	6.70	363.7%
Profit (loss) for the period	(107.88)	-9.4%	(133.29)	-12.4%	25.41	19.1%

In terms of expenses in 2022, selling expenses increased from 2021 by 3.22 million baht or up 4.8%, which was below than growing rate of revenue at 7.0%. Administrative expenses decreased by 20.65 million baht or down 13.5%, the difference caused by the decreasing of impairment reserve for trade receivable. In 2022, there was other expenses incurred in the amount of 97.61. Million baht is the cost of asset impairment on Wi-Fi project. Because the customer was in the merger process and suspended the Wi-Fi usage, the Company had to recognize the impairment to comply with the accounting standard. The profit from the exchange rate decreased by 9.42 million baht because the Company had a portion of its income in USD, and the USD was depreciated. Losses of investment in associates and joint ventures was the number of 3.78 million baht and 8.39 million baht respectively, which the loss were decreased from the previous year. The financial cost of 15.91 million baht decreased by 0.07 million baht. In summary, the Company had a performance of net loss of 107.88 million baht in the year 2022. The main result of this loss was due to an impairment reserve for assets of 97.61 million baht.



Financial Position	Million THB			
	31-Dec-22	31-Dec-21	Up (Down)	
Assets				
Current assets	1,217.31	923.00	294.31	31.9%
Non-current assets	1,806.75	1,757.21	49.54	2.8%
Total assets	3,024.06	2,680.21	343.85	12.8%
Liabilities & equity				
Current liabilities	808.60	655.93	152.67	23.3%
Non-current liabilities	627.74	328.78	298.96	90.9%
Total liabilities	1,436.34	984.72	451.62	45.9%
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.71	33.60	0.11	0.3%
Retained earning	(353.39)	(245.53)	(107.86)	43.9%
<i>Legal reserve</i>	<i>62.50</i>	<i>62.50</i>	-	<i>0.0%</i>
<i>Unappropriated</i>	<i>(415.89)</i>	<i>(308.03)</i>	<i>(107.86)</i>	<i>35.0%</i>
Non-controlling interests	0.22	0.24	(0.02)	-8.7%
Total equity	1,587.72	1,695.49	(107.77)	-6.4%
Total liabilities & equity	3,024.06	2,680.21	343.85	12.8%

Assets

As of December 31, 2022, the Company had total assets of 3,024.06 million baht, an increase from 2021 of 343.85 million baht. In essence, the amount of assets increased was cash 62.61 million baht, trade receivables and service contracts 63.72 million baht, inventory 29.13 million baht, land, property plant and equipment 254.39 million baht, investment property 98.11 million baht. The decrease was caused by the impairment reserve of Wi-fi Network at 97.61 million baht.

Liabilities

As of December 31, 2022, the Company had total liabilities of 1,436.34 million baht, an increase of 451.62 million baht from 2021. The main changes include increased trade payables of 34.35 million baht, increased loans of 243.38 million baht, advance received from customers of 305.60 million baht, and decreased lease liabilities of 49.95 million baht.

Equity

As of December 31, 2022, the Company had shareholders' equity of 1,587.72 million baht, down from 2021 at 107.77 million baht from the losses incurred in the 2022. At the year ended, the Company had retained losses in the consolidated and separate financial statements at 415.89 million baht and 184.41 million baht, respectively.

As of the end of 2022, the Company had Debt-to-Equity Ratio of 0.90 and Current Ratio of 1.51. This showed that the financial position of the Company was still excellent.



Million THB		
Cash Flow	2022	2021
Net cash generated from operation	292.88	260.42
Net cash generated from investment	(398.90)	(136.64)
Net cash generated from finance	168.51	(367.79)
Net cash flow	62.49	(244.02)
Beginning cash	253.42	497.44
Ending cash	315.91	253.42

In 2022, the Company had net cash from operating activities of 292.88 million baht and net cash used in investing activities of 398.90 million baht, and net cash from financing activities of 168.51 million baht. In 2022, the Company had net cash and cash equivalents of 62.49 million baht when combined with cash and cash equivalents at the beginning of the year amounting to 253.42 million baht. At the end of 2022, the Company had cash and cash equivalents of 315.91 million baht.

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Revenue by business	B/F 31 Dec 2021	New Jobs Year 2022	Total Jobs	Revenue Year 2022	C/F 31 Dec 2022
SALE	31.90	101.30	133.20	96.08	37.12
SERVICE - Construction	416.76	868.45	1,285.21	564.67	720.54
SERVICE - Network	808.60	1,701.75	2,510.35	464.65	2,045.70
Solar Service	50.64	727.77	778.41	22.86	755.55
Total	1,307.90	3,399.27	4,707.17	1,148.26	3,558.91

As of December 31, 2021, the company had backlog of 1,307.90 million baht, and in 2022, there were 3,399.27 million baht new jobs, totaling 4,707.17 million baht of jobs. The jobs were recognized as income in 2022, amounting to 1,148.26 million baht. Therefore, at the end of 2022, there were still 3,558.91 million baht of backlog, which would gradually be recognized to income of about 200 million baht per quarter. The rest will gradually be recognized as income in the later years.

Then, Mrs. Preeyaporn Tangpaosak presented to the meeting regarding vision, mission, and strategy of the Company. The Company aim to be the infrastructure provider's leader in digital and renewal energy business by partnering with the well-recognized organization in technology and business networks to provide digital and renewable energy infrastructure for both government agency and enterprise in order to increase service quality by focusing on cost efficiency and making better utilization of resources.

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



Network Infrastructure

Over the past 2-3 years, despite the government's emphasis on organizing communication fiber network to be underground, but still not covered in every area. As a result, the Companies need to lay down the underground communication network routes to serve the operators with lower costs.

ASEAN Digital Hub

During the year 2022, the Company completed the construction of a cable landing station in Satun province in March 2022 and delivered it to customers in July 2022. This will be a data transmission center of the customer. The Company was negotiating with some more customers about other projects in 3 areas: Satun, Songkhla, and Rayong.

Service of International Bandwidth

The Company provided international bandwidth services for neighboring countries by providing cross-border services to Myanmar, Laos, Cambodia, and Malaysia, where growth still continues. The company also has 22 international customers who use the Company's bandwidth services.

Data Center Corridor

As the optical fiber network and the submarine cable was installed in Thailand, it would increase investment in the Data Center, which will likely increase continuously.

Forest Project: Data Center Corridor

During the year 2022, the Company has entered into a 5-20 year contract with foreign customers who are the world's major data providers. The Company provided the service of optical fiber network to connect multiple data centers of customers worth more than 1,000 million baht. The total distance is approximately 3,000 kilometers. The contract had condition of advance payment from customers for the network services throughout the contract period.

Southern Terrestrial Link

During 2022, the Board of Directors approved the investment of International Gateway Co., Ltd. (IGC), a 100% subsidiary, of the Company to invest the project to lay down the optical fiber network to connect between the West coast and the East coast, Bangkok-Satun-Songkhla-Malaysia route, approximately 2,200 km. The investment value of 595 million baht is expected to generate additional revenue from network services of 50 million baht or more per year.



Smart Energy

The Company implemented the Smart Grid project for the Electricity Authority, which delivered the project in late 2020. Currently, the project is providing maintenance services after the delivery of the work for another 3 years. There have been developments in the provision of additional services on the subject of various transformations.

Private PPA by Solar Rooftop Projects. The company has provided services to both the public and private sectors, which has continued to grow. Project status as of March 31, 2023, there are a total of 17 Mwh of customer contracts. The average contract life is 10-20 years. The weighted average contract life was 15 years. The total revenue over the contract life was about 975 million baht. The average annual income was 62 million baht. The average return on investment period was about 8 years. IRR was about 9%.

Energy Max Co.,Ltd., a wholly-owned subsidiary, has jointed the e-bidding of the Provincial Electricity Authority, a tender to purchase the electronic meters to replace the mechanic meters in 12 districts. The results of the bidding were expected to be announced by the Provincial Electricity Authority in April-June 2023.



Smart City

The Company has used technology as a tool for local administration. The Company supports cities in Smart Mobility and ITS, Smart Living, Smart Environment, Smart Economy and Smart Governance to be more comfortable, secure, and better public well-being, and strengthen the process to generate revenue for each city. The data was collected for analysis and further development.



Smart Platform

The Company will offer insurance platforms to help small and medium-sized insurance entrepreneurs manage more efficiently to earn more income, reduce costs, and increase profits. The platform is in development and expected to be completed by 2023.

Sustainability Management

Mrs. Preeyaporn Tangpaosak explained to the meeting that the management approach for the enterprise's sustainability is to create a good return on the balance of honesty, transparency, fairness, considering the impact on society and the environment, and respecting human rights.



Policy In 2022, the Company has paid attention to the management guidelines for sustainability. By compiling and reviewing the rules and policies to be used to supervise the management for sustainability, both risk management and code of conduct for suppliers, human rights policy, remuneration and employee welfare policy, and environmental policy, as well as improving good corporate governance policy, business ethics, succession plan policy, anti-corruption policy, and enhancing the policy on creativity promotion and innovation management to be in line with the Company's strategy.

In 2022, the Company set a target to reduce greenhouse gas emissions from its operating activities in scope 1, 2 to 20 percent by 2035, and scope 3 by 2050. In order to aim to reduce greenhouse gas emissions to net zero by 2065. In 2022, the Company emitted greenhouse gas from the operating activities of the Company 2,904.57 tons (Co2) provided as a base year. And from the renewable energy promoting policy can reduce greenhouse gas emissions to 1,584.66 tons Co2 per year or 40.58 percent compared to greenhouse gas emissions from the Company's operations.

The Company communicated to directors, executives, and employees that all processes are strictly within the scope of the law. The Company has updated its anti-corruption policy to comply with good corporate governance principles and prevent corruption. The Company has developed an annual assessment form for the "Ethics e-Testing" to remind and assess the employee's understanding of the Company's Code of Conduct and Anti-Corruption Policy. The evaluation results account for 90%. The Compliance Management System was used as a tool to collect relevant laws. There is a risk assessment and definition of the roles and responsibilities of the relevant departments in controlling, monitoring, and reporting. This will reduce the likelihood of corruption and provide a channel for reporting if there is a violation of the policy or reported corruption and have protection for the reporter.

The Chairman informed the meeting that since Agenda 2 was an agenda for acknowledgment; therefore there was no need to vote from shareholders. The shareholders are asked to probe any related questions after the presentation of Agenda 3.

Agenda 3 To consider and approve the Financial Statements, which consisting of the Statements of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and Cash Flow Statement for the year ended December 31, 2022, 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 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, sent an inquiry in advance. The inquiry was as follows:
Major mobile companies are merging, and broadband companies are being merged. Will the satellite business have a similar situation in the hands of a few players?

Mr. Chirasil Chayawan clarified that the nature of the technology industry usually originates in every high investment. Therefore, there are already few players. The merger is likely to follow the market mechanism. The issue that should be considered is whether or not the Regulator has good governance. If comparing Thailand to countries without a Regulator, it can be seen that Thailand is under the supervision of a Regulator. Therefore, despite the few players, a Regulator still takes care of price regulation. Fair execution. Therefore, this issue is not a concern.

- Ms. Lucksana Chuklom, the shareholder, inquire as follows:

What are the growth opportunities in the Solar Rooftop business? How much profit? What are the competitive trends or competitors in the market? What are the growth goals this year? How much market share can we expect?

Ms. Preeyapun Bhuwakul clarified that the opportunity to grow in the solar rooftop business is currently considered a very high opportunity due to the cost of primary energy. Solar Rooftop will help entrepreneurs reduce costs more, along with reducing global warming by using clean energy to replace it. Therefore, there is still an opportunity to grow in the solar rooftop business that is very high in current market trends. As Mrs. Preeyaporn Tangpaosak reported earlier, the company has a capacity of more than 17 MW. The company is aiming to have a capacity of 50 MW by 2025. As for Margin, the company is focused on PPA with a group of entrepreneurs from a medium-sized company. The company has set a margin and IRR of about 10%. ALT focuses on medium-sized entrepreneurs, therefore, medium-sized entrepreneurs are our main Market Share.

- Ms. Kesaraporn Rittisan, the shareholder, inquire as follows:

From the fiscal year 2022, revenue from network services has grown significantly, what is the cause? And will the year continue to grow? Will there be competitors in the future?

Mr. Pichit Satapattayanont clarified from the financial statements of 2022 that there is growth in network services because the company has opened an underwater cable station, which has a major



customer to use the service as a long-term lease for about 25 years. At the same time, there is growth in the wholesale business from the Myanmar side. Also, a problem occurred in late 2021 at the underwater cable site in Vietnam. Vietnam has enforced a policy to pull all information from the sea up to the shore. The company is one of the main players that has been acquired to perform the tasks. Therefore, the company has grown exponentially. This year, the network services business will grow a lot for at least 2-3 years.

- I have been following ALT for many years. The performance has always been promising. The business model looks interesting. There is a future. But why does the stock not reflect the performance? Any strategy or plans for that?

Mrs. Preeyaporn Tangpaosak clarified that the business model or operation of ALT in the past 3-4 years has always been invested, especially in the field of digital infrastructure, such as fiber optic networks or International Bandwidth, including Cable Landing Station, which is an investment and rental of infrastructure continuously. The revenue will gradually come, observed from the balance sheet in the past 3-4 years. Revenue from network services will continue to grow but may not yet reach the point of being an economy of scale. If it can get past this point, it will reach the break-even point, which will cause the company to start to profit and have a stable profit and grow every year.

When the shareholders have completed the inquiry, the Chairman asks the meeting to consider approving the financial statements, which include the statement of financial position, the statement of comprehensive income, the statement of changes in shareholders' equity, and the statement of annual cash flows for the year ended December 21, 2022, and the report of the auditor. This agenda must be certified by a majority of the shareholders attending the meeting and voting.

Meeting's resolution: The meeting had considered by a majority of votes to approve the financial statements for the year 2022 ended December 31, 2022, 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	812,555,450	Votes	As a percentage	100.000
Disapproved	0	Votes	As a percentage	0.000
Total Votes	812,554,450	Votes	As a percentage	100.0000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes



There was 1 additional shareholder attending the meeting, totaling 385,000 shares. In total, there were 30 shareholders attending the meeting, totaling 812,555,450 shares.

Agenda 4 To consider and approved the omission of dividend payments for the operating results of the year 2022

The Chairman assigned the meeting moderator to clarify details about the net profit allocation and the dividend payment for the year 2022 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 2022 from the ad-hoc financial statements have a net loss of 148.97 million baht and has an accumulated loss of 184.41 million baht. Therefore, the company cannot pay dividends according to Section 115 of the Public Limited Companies Act and Article 34 of the Company's Articles of Association, the Board of Directors proposed to refrain from paying additional dividends from the performance of the year 2022.

The Company, therefore, proposes to the Shareholders' Meeting to approve the abstention of dividends for the year 2022 turnover.

The company allocated the net profit as a legal reserve for the legal reserve. The legal reserve is at least 10 percent of the registered capital. Therefore, there is no need to allocate the net profit as a 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 2022. This agenda must be certified by a majority of the shareholders who attend the meeting and vote.

Meeting's resolution: The meeting considered and unanimously approved the abstention of dividend payment for the year 2022 with the following votes:

Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
Total Votes	812,555,450	Votes	As a percentage	100.0000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, there were 30 shareholders attending the meeting, totaling 812,555,450 shares.



Agenda 5 To consider and approve the appointment of auditors and the auditor's remuneration for the year 2023.

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 2023 as follows:

1. Ms. Nuntika Limviriyalers CPA No. 7358 and/or
2. Mr. Paiboon Tunkoon CPA No. 4298 and/or
3. Ms. Tithinun Vankeo CPA No. 9432

The proposed auditor has no relationship or interest between the auditor and the company/subsidiaries/executives/Major shareholders or persons related to such persons in any way. In addition, the auditor is also affiliated with the same auditor office as the auditor of the subsidiaries of the Company and should propose to the Annual General Meeting of Shareholders to consider approving the determination of the audit fee. Any auditor shall have the authority to review and comment on the financial statements of the Company and the consolidated financial statements and determine the audit fee for the fiscal year 2023 ending 31 December 2023 in the amount of 1,758,750 baht, which is an increase of 5 percent or 83,750 baht from the year 2022. The auditing fee of the entire group of companies, including subsidiaries, in the year 2023 has a total value of 4,877,750 baht, an increase from the previous year by 2.37% or 112,750 Baht. For other services during the past year, the company did not receive any services from the affiliated accountant's office, individuals, or businesses related to the affiliated accountant and the affiliated accountant's office. In addition, PricewaterhouseCoopers ABAS Co., Ltd. was the Company's auditor from 2014 to 2022. Therefore, the Company's understanding of the business makes the audit fast and efficient. In addition, the auditors listed as no relationship or interest with the Company/Subsidiaries/Executives/Major Shareholders or persons related to such persons. Details of the auditor and audit fee are shown in the notice of the shareholders' meeting.

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 2023, ending 31 December 2023. This agenda must be certified by a majority of the shareholders who attend the meeting and vote.

Meeting's resolution: The meeting considered and unanimously approved the appointment of an auditor and set the annual remuneration for the year 2023 as proposed with the following votes:



Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
Total Votes	812,555,450	Votes	As a percentage	100.0000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket Number		- Votes

There were 30 shareholders attending the meeting, totaling 812,555,450 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 state 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 first be retired. The directors retiring by rotation are eligible for re-election.”

At present, the Company has 9 directors; therefore, 3 directors with the longest term shall retire by rotation as follows:

1. Mr. Anant Voratitipong Independent Director and Chairman of the Board of Directors
2. Mrs. Preeyaporn Tangpaosak Director / Authorized Director, Chairman of the Executive Committee, Risk Management Committee, President and Acting Vice President, Business Development Division
3. Mr. Chirasil Chayawan Independent Director and Risk Management Committee

The Company has allowed shareholders to nominate qualified persons for consideration by the Nomination, Remuneration, and Corporate Governance Committee for election as directors, as well as to propose the agenda by announcing on the company website as well as via the electronic system of the Stock Exchange of Thailand between 9 August 2022 and 30 November 2022. However, no shareholder nominated any person to be elected as a director, and no agenda was proposed to the Company. The Board of Directors has considered the opinion of the Nomination, Compensation and Corporate Governance Committee and deems it appropriate to propose to the shareholders' meeting to approve the appointment of directors who issue Following the term of office, the three directors are qualified, knowledgeable, competent, and



experienced persons who are beneficial to the Company's operation. Since the directors have completed their term of office and are proposed to reappoint them, the directors who are due to retire by rotation are invited to leave the meeting room for this term temporarily.

Since the Chairman is a director who has completed his term, he cannot be the Chairman of the meeting. Therefore, Mr. Suchart Laopreeda, Chairman of the Nomination, Compensation and Corporate Governance Committee is assigned to be the Chairman of the meeting for this agenda.

The Chairman asked the meeting to consider the summary profile of the directors nominated above as shown in Enclosure 4, which has been delivered to the shareholders together with the notice of the meeting.

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, which this Agenda Item requires a majority vote of the shareholders attending the meeting and casting their votes.

Meeting's resolution: The meeting considered and unanimously approved the appointment of the former directors to reinstate for another term as listed above as proposed with an individual vote respectively as follows:

Agenda 6.1 Mr. Anant Voratitipong

Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
Total Votes	812,555,450	Votes	As a percentage	100.0000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

Agenda 6.2 Mrs. Preeyaporn Tangpaosak

Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
Total Votes	812,555,450	Votes	As a percentage	100.0000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes



Agenda 6.3 Mr. Chirasil Chayawan

Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
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Total Votes	812,555,450	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket Number		- Votes

In this agenda, there were 30 shareholders attending the meeting, totaling 812,555,450 shares.

Agenda 7 To consider and approve the director's remuneration of directors for the year 2023

The Chairman assigned the Meeting moderator to explain details regarding the directors' remuneration for the year 2023, 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, Compensation and Corporate Governance 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 2023 at the same rate as 2022, details are shown in the invitation letter, which has already been delivered to the shareholders.



Monetary director's remuneration for the year 2023 at the same rate as 2022 as follows:

Directors' Remuneration	Year 2023 (Proposed rate) (Baht)	Year 2022 (Original 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, Compensation 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 Company does not pay remuneration and other benefits to directors other than those listed above, as in 2022.

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 2023 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 approve the determination of the directors' remuneration for the year 2023 as proposed with the following votes:

Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
Abstained	0	Votes	As a percentage	0.0000
Voided ballot	0	Votes	As a percentage	0.0000
Total Votes	812,555,450	Votes	As a percentage	100.0000

In this agenda, there were 30 shareholders attending the meeting, totaling 812,555,450 shares.



Agenda 8 To consider and approve the amendment of the ALT's Articles of Association

The Chairman assigned the meeting moderator to clarify details about the amendment of the Company's Articles of Association by adding further clause, in accordance with the Public Limited Company Act (No.4) B.E. 2565, which was published in the Government Gazette on May 23, 2022 and shall effective on May 24, 2022, therefore, it should propose details of the amendments to the Company's regulations on electronic communication to be in line with the digital age by proposing to amend the regulations in Articles 21, 25, 33, 34 and 44 of the Company's seal to comply with the change of the Company's logo as follows:

Issue addressed	Current company regulations	Proposed amendments
<p>Article 21. Convening a Board of Directors Meeting</p> <ul style="list-style-type: none"> • Add persons with the right to call for committee meetings in addition to the Chairman of the committee, allowing for at least two committee members to call a meeting for increased flexibility to handle any situation. • Shorten the advance notification period for calling a meeting from 7 days to 3 days. 	<p>Article 21.The board of directors of the company must hold a meeting at least once every 3 months.</p> <p>The chairman of the board of directors or the authorized person shall send a notice of the meeting to the directors at least 7 days prior to the meeting, except in urgent cases to protect the company's rights and interests, in which case the notice can be given by other means and the meeting can be held sooner.</p> <p>The board of directors may hold a meeting at the company's main office or any other location deemed appropriate.</p> <p>If two or more directors request a meeting, the chairman of the board or an authorized director shall set a date for the meeting within 14 days of the request.</p>	<p>Article 21. The board of directors of the company must hold a meeting at least once every 3 months.</p> <p><u>In case there is no chairman of the committee, the vice chairman can call for a meeting. If there is no vice chairman, two or more committee members can jointly call for a meeting.</u></p> <p><u>If there is a justifiable reason or for the benefit of the company, two or more directors may jointly request that the chairman call a board meeting. They must specify the subject matter and the reasons for the proposal to be considered at the meeting. In such cases, the chairman must call the meeting and set the date for it within 14 days from the date of the request.</u></p> <p><u>If the chairman of the board fails to act within the prescribed period under clause three, the requesting director or directors may call and set the meeting of the board to consider the matter</u></p>





Issue addressed	Current company regulations	Proposed amendments
		<p><u>requested within fourteen days from the expiration of such period.</u></p> <p>When calling a board meeting, notice must be sent to the directors no less than <u>3</u> days prior to the meeting, unless urgent circumstances require a shorter notice period in order to protect the rights and interests of the company. The notice may be sent <u>electronically or by other means</u>, and the meeting may be scheduled to take place sooner than the period if necessary.</p> <p>The board of directors of a company can hold meetings at the main office location or any other location deemed appropriate.</p>
<p>Article 25. Notification of Shareholders' Meeting Invitation to the Public</p> <ul style="list-style-type: none"> The advertisement informing shareholders of a meeting has been expanded to allow for electronic media in addition to print media. 	<p>Article 25. When calling a shareholders' meeting, the board of directors must prepare a written notice specifying the location, date, time, agenda, and details of the matters to be presented. The notice must indicate whether the matters are to be presented for information, approval, or consideration, and must also include the board's opinion on the matter. The notice must be sent to shareholders and the registrar no less than 7 days before the meeting, and the meeting must be advertised in a</p>	<p>Article 25. When calling a shareholders' meeting, the board of directors must prepare a written notice specifying the location, date, time, agenda, and details of the matters to be presented. The notice must indicate whether the matters are to be presented for information, approval, or consideration, and must also include the board's opinion on the matter. The notice must be sent to shareholders and the registrar no less than 7 days before the meeting, and the meeting must be advertised in a</p>



Issue addressed	Current company regulations	Proposed amendments
	<p>newspaper for at least 3 consecutive days, no less than 3 days before the meeting.</p> <p>In conducting a shareholder meeting, it can be held at the main office location of the company or in any province throughout the Kingdom.</p>	<p>newspaper <u>or via electronics media</u> for at least 3 consecutive days, no less than 3 days before the meeting.</p> <p>In conducting a shareholder meeting, it can be held at the main office location of the company or in any province throughout the Kingdom.</p>
<p>Article 33. Advertising resolution on reducing registered capital of the company to the public</p> <ul style="list-style-type: none"> Advertising the resolution to reduce registered capital of a company can now be done through electronic media in addition to newspaper publication. 	<p>Article 33. When a company wishes to reduce its capital, it must send a notice of the resolution to its creditors within 14 days from the date of the shareholders' meeting. The deadline for lodging any objections is 2 months from the date of receipt of the notice, and the resolution must be advertised in a newspaper within 14 days of the deadline.</p>	<p>Article 33. When a company wishes to reduce its capital, it must send a notice of the resolution to its creditors within 14 days from the date of the shareholders' meeting. The deadline for lodging any objections is 2 months from the date of receipt of the notice, and the resolution must be advertised in a newspaper <u>or via electronics media</u> within 14 days of the deadline.</p>
<p>Article 34. Advertising to announce a resolution on dividend payment to the public</p> <ul style="list-style-type: none"> Advertising to announce the resolution on dividend payment can now be done through electronic media in addition to publishing it in newspapers, as previously required. 	<p>Article 34. Prohibiting payment of dividends from funds other than profits in the case where the company still has accumulated losses. Dividends must not be paid.</p> <p>The payment of dividends must be made within 1 month from the date of the shareholder meeting or board of directors resolution, as the case may be. Notice shall be</p>	<p>Article 34. Prohibiting payment of dividends from funds other than profits in the case where the company still has accumulated losses. Dividends must not be paid.</p> <p>The payment of dividends must be made within 1 month from the date of the shareholder meeting or board of directors resolution, as the case may be. Notice shall be given in writing to the shareholders and</p>



Issue addressed	Current company regulations	Proposed amendments
	<p>given in writing to the shareholders and the payment of dividends shall be advertised in the newspaper.</p> <p>No interest shall be charged to the company if the payment of dividends is made within the period prescribed by law.</p>	<p>the payment of dividends shall be advertised in the newspaper <u>or via electronics media</u>. No interest shall be charged to the company if the payment of dividends is made within the period prescribed by law.</p>
<p>Article 44. Company's Logo</p> <ul style="list-style-type: none"> Changed to align with the company's logo rebranding that reflects its vision and mission of prioritizing renewable energy and environmental sustainability, which includes changing the logo color from blue to green. 	<p>Article 44. Company's Logo is as follow:</p> 	<p>Article 44. Company's Logo is as follow:</p> 

Authorize the authorized director to sign the company and/or the person assigned by the authorized director to be the authorized person to register the amendment of the regulations of the company that the Department of Business Development, Ministry of Commerce has the power to amend and add any wording or take any action to comply with the order of the registrar.

The Chairman invited shareholders to express their opinions or ask questions. However, none of the shareholders questioned or expressed opinions. Therefore, the meeting asked for approval of amendments to the Articles of Association of the Company. This agenda must be approved with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Meeting's resolution: The meeting has considered a resolution with a vote of not less than three-fourths of the total number of votes of the shareholders who come to the meeting and have the right to vote to approve amendments to the Articles of Association of the Company, Clauses 21, 25, 33, 34 and 44, as proposed by the following votes:



Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
Abstained	0	Votes	As a percentage	0.0000
Voided ballot	0	Votes	As a percentage	0.0000
Total Votes	812,555,450	Votes	As a percentage	100.0000

In this agenda, there were 30 shareholders attending the meeting, totaling 812,555,450 shares .

Agenda 9 To consider and approve the prescription of prohibited acts having nature of foreign dominance B.E. 2012 (2555) and as amended for the year 2023.

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 (“notifications of NBTC”), and the amendment 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 detailed in Enclosure 9. for the annual general meeting of shareholders to consider and approve, and the Company has to submit 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 such legal regulations, the Board of Directors 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 and as amended for the year 2023.



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 the 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 and as amended for the year 2023. This agenda must be approved by a majority of the shareholders attending the meeting and voting.

Meeting's resolution: The meeting considered and unanimously approved the Prescription of Prohibitions on Acts Constituting Foreign Dominance according to the Notification of the NBTC. on the Prescription of Prohibitions on Acts Constituting Foreign Dominance B.E.2012 and as amended for the year 2023, as proposed by a vote as follows:

Approved	812,555,450	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
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Total Votes	812,555,450	Votes	As a percentage	100.0000
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Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket Number		- Votes

In this agenda, there were 30 shareholders attending the meeting, totaling 812,555,450 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.1992 (Amendment B.E.2001) stipulates that shareholders who have shares totaling not less than one-third of the total number of shares sold will be asked to consider matters other than those specified in the notice of the meeting. Therefore, it is deemed appropriate to include this agenda to provide an opportunity for shareholders who wish to propose to the meeting to consider matters other than those specified by the Board of Directors at this meeting.

However, no shareholder proposed other matters for the meeting to consider. The Chairman allowed the shareholders to ask questions and express opinions, but no shareholders were inquiring or expressing opinions.

The Chairman thanked all shareholders who took the time to attend the meeting and asked to close the Annual General Meeting of Shareholders for the year 2023.



The meeting was adjourned at 2:58 pm.

I certified that this Minutes of the meeting are accurate.

Signed ไ้ยนพอร มลิลลา

(Ms. Tanyaporn Malila)

Company Secretary,

Minutes Taker

Signed อนันต์ วรตติพงษ์

(Mr. Anant Voratitipong)

Chairman of the Meeting