



## Minutes of the Annual General Meeting of Shareholders for the Year 2024

ALT Telecom Public Company Limited

Thursday, April 25, 2024

### 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, and 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 Audit Committee
3. Mr. Suchart Laopreeda	Independent Director, Audit Committee, Risk Management Committee, Chairman of 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 Risk Management Committee
7. Ms. Preeyapun Bhuwakul	Director, Executive Director, Risk Management Committee, Nomination, Compensation and Corporate Governance Committee, and Vice President of Marketing and Corporate Administration
8. Mrs. Preeyaporn Tangpaosak	Director, President, Risk Management Committee, and Chairman of Executive Director
9. Mr. Pichit Satapattayanont	Director, Risk Management Committee and Executive Director



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**

Mr. Somboon Setsuntipong                      Executive Director and Vice President of Finance and Accounting

**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 mail 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. For questions that are not related to the agenda currently being discussed in the meeting, please propose or ask them after agenda item 9, as it appears that no shareholders have submitted questions in advance before the annual shareholders' meeting.

2. The company will provide an opportunity for meeting participants to ask questions on each agenda item. 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. However, if shareholders have additional questions, they can type them into the Chat box, and the company will respond to these questions later.



3. For the method of inquiry, there are two ways as follows:

- (1) Submit questions by typing a message in the Chat box

Click on the Chat button, type your message, and then press Enter to send the message into the system.

- (2) Inquire verbally

Click on the Reaction button at the bottom, then click the Raise Hand button. When the moderator calls your name, a staff member will proceed to activate your microphone for you to ask your question. If you are unable to ask verbally within 1 minute, please submit your question through the Chat box instead.

4. For the voting process, 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.

5. 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.

6. 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.

7. 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 2024 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 2 shareholders attending the meeting in person, totaling 260,200 shares, and by proxy, 27 shareholders, totaling 727,272,900 shares. A total of 29 shareholders attended the meeting, totaling 727,533,100 shares, representing 64.2568 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 2024 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 2023 held on April 26, 2023**

The Chairman assigned the meeting moderator to clarify details and proposed the meeting to consider approving the Minutes of 2023 Annual General Meeting, held on 26 April 2023, 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 2023 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 2023 Annual General Meeting, held on April 26, 2023 with the following votes:

Approved	727,533,100	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
<b>Total Votes</b>	<b>727,533,100</b>	<b>Votes</b>	<b>As a percentage</b>	<b>100.0000</b>
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

For this agenda item, there were 29 shareholders attending the meeting, totaling 727,533,100 shares.



**Agenda 2** To acknowledge the report of the Company's annual operating results for the year 2023

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 2023. The shareholders could ask after the presentation of Agenda 3 before voting in 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 greeted the shareholders and announced that the agenda for this session consists of three parts:

1. Financial performance results for the year 2023, which are numerical data.
2. Vision, mission, and achievements according to the strategic plans.
3. Operations for sustainability, which go beyond the financial perspective.

Mrs. Preeyaporn Tangpaosak invited Mr. Somboon Setsuntipong, Vice President of Finance and Accounting, to present the Company's operating results for the year 2023 to the meeting.

Mr. Somboon Setsuntipong presented the Company's key performance report for the year 2023 to the meeting as follows:

Income Statement	2023		2022		Up (Down)	
<b>Million THB</b>						
<b>Revenues</b>						
Sales	508.99	34.7%	96.08	8.4%	412.91	429.8%
Services- construction	342.78	23.4%	587.53	51.2%	(244.75)	-41.7%
Services - network	614.77	41.9%	464.65	40.5%	150.11	32.3%
<b>Total revenues</b>	<b>1,466.54</b>	<b>100.0%</b>	<b>1,148.27</b>	<b>100.0%</b>	<b>318.28</b>	<b>27.7%</b>
<b>Cost</b>						
Cost of sales	(426.82)	-83.9%	(77.99)	-81.2%	348.84	447.3%
Cost of services - construction	(298.96)	-87.2%	(468.12)	-79.7%	(169.15)	-36.1%
Cost of service - network	(519.90)	-84.6%	(400.13)	-86.1%	119.77	29.9%
<b>Total cost</b>	<b>(1,245.68)</b>	<b>-84.9%</b>	<b>(946.23)</b>	<b>-82.4%</b>	<b>299.46</b>	<b>31.6%</b>
<b>Gross (loss) profit</b>						
Sales	82.17	16.1%	18.10	18.8%	64.08	354.1%
Services- construction	43.82	12.8%	119.42	20.3%	(75.60)	-63.3%
Services - network	94.87	15.4%	64.53	13.9%	30.34	47.0%
<b>Gross (loss) profit</b>	<b>220.86</b>	<b>15.1%</b>	<b>202.04</b>	<b>17.6%</b>	<b>18.82</b>	<b>9.3%</b>
Other income	24.89	1.7%	22.92	2.0%	1.97	8.6%
Selling expenses	(86.66)	-5.9%	(70.24)	-6.1%	16.41	23.4%
Administrative expenses	(128.63)	-8.8%	(130.37)	-11.4%	(1.74)	-1.3%
Reversal (recognition) of expected credit loss	16.73	1.1%	(2.04)	-0.2%	(18.78)	0.0%
Other expense	-	0.0%	(97.61)	-8.5%	(97.61)	100.0%
Loss from exchange rate	5.72	0.4%	4.05	0.4%	1.67	41.4%
Share of loss of associate	1.43	0.1%	(3.78)	-0.3%	5.22	137.9%
Share of gain of JV	7.98	0.5%	(8.39)	-0.7%	16.38	195.1%
Finance costs	(24.08)	-1.6%	(15.91)	-1.4%	8.17	51.4%
<b>Profit (loss) before income tax</b>	<b>38.25</b>	<b>2.6%</b>	<b>(99.34)</b>	<b>-8.7%</b>	<b>137.59</b>	<b>138.5%</b>
Income tax	(16.26)	-1.1%	(8.54)	-0.7%	7.72	90.5%
<b>Profit (loss) for the period</b>	<b>21.99</b>	<b>1.5%</b>	<b>(107.88)</b>	<b>-9.4%</b>	<b>129.87</b>	<b>120.4%</b>



The Company's consolidated financial performance for the year 2023 compared to 2022 shows that the Company had a revenue of 1,466.54 million baht, an increase of 318.28 million baht or 27.7 percent from the previous year. When considering by business group, revenue from product sales increased by 429.8 percent or 412.91 million baht, which came from the sales and installation of solar cells and electronic meters. Revenue from services decreased by 41.7 percent. However, recurring revenue from network services increased by 32.3 percent, resulting in network service revenues of 614.77 million baht in the year 2023.

The Company had a gross profit of 220.86 million baht, an increase of 9.3 percent from the year 2022. When considering the gross profit by business group, the gross profit from product sales increased by 354.1 percent, network services increased by 47 percent, but construction services decreased by 63.3 percent.

Selling expenses increased by 16.41 million baht or 23.4 percent. However, when compared to the revenue, the proportion of expenses was actually decreased. In 2022, the ratio of selling expenses to revenue was 6.1 percent, while in 2023, it decreased to 5.9 percent.

In 2023, the Company had a net profit of 21.99 million baht, which was an increase from 2022 when there was a loss of 107.88 million baht.

Financial Position	Million THB			
	31-Dec-23	31-Dec-22	Up (Down)	%
<b>Assets</b>				
Current assets	1,140.09	1,217.31	(77.22)	-6.3%
Non-current assets	2,490.32	1,806.75	683.57	37.8%
<b>Total assets</b>	<b>3,630.41</b>	<b>3,024.06</b>	<b>606.35</b>	<b>20.1%</b>
<b>Liabilities &amp; equity</b>				
Current liabilities	1,236.89	808.60	428.29	53.0%
Non-current liabilities	780.98	627.74	153.24	24.4%
<b>Total liabilities</b>	<b>2,017.88</b>	<b>1,436.34</b>	<b>581.53</b>	<b>40.5%</b>
<b>Equity</b>				
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.80	33.71	0.09	0.3%
Retained earning				
Legal reserve	62.50	62.50	-	0.0%
Unappropriated	(391.16)	(415.89)	24.73	-5.9%
Non-controlling interests	0.21	0.22	(0.01)	-4.5%
<b>Total equity</b>	<b>1,612.53</b>	<b>1,587.72</b>	<b>24.81</b>	<b>1.6%</b>
<b>Total liabilities &amp; equity</b>	<b>3,630.41</b>	<b>3,024.06</b>	<b>606.35</b>	<b>20.1%</b>
	<b>31-Dec-23</b>	<b>31-Dec-22</b>		
Debt to equity	1.25	0.90		
Net interest bearing debt to Equity	0.22	0.01		
Current Ratio	0.92	1.51		

In the financial position statement, the Company has total assets of 3,630 million baht, an increase of 606.35 million baht from 2022. The total liabilities amount to 2,017.88 million baht. The main items of assets that increased include trade receivables and contract receivables amounting to 154.81 million baht, and finance lease receivables (solar cell projects) amounting to 181.63 million baht. Right-of-use assets increased by 107.95 million baht, other current



assets increased by 56.01 million baht, and long-term assets, such as the fiber optic cable network, increased by 458.33 million baht. Assets that decreased, include the decrease of cash by 178.90 million baht, of which 39.30 million baht of cash was transferred as loan collateral, inventory decreased by 18.74 million baht, and loans to related businesses decreased by 196.25 million baht due to the Company call back the loans from a joint venture company.

Liabilities from bank loans increased by 211.31 million baht, trade and other payables increased by 180.41 million baht, advances from customers increased by 82.15 million baht, and lease liabilities increased by 106.57 million baht.

**Financial Ratios:** The debt-to-equity ratio increased from 0.90 to 1.25. The current ratio is at 0.92, which is a decrease from 2022. However, in the first quarter of 2024, the Company drew a long-term loan of 115 million baht from the bank and used it to pay off short-term loans., So the current ratio will be back to normal level.

<b>Million THB</b>		
<b>Cash Flow</b>	<b>2023</b>	<b>2022</b>
<b>Net cash generated from operation</b>	<b>151.37</b>	<b>292.88</b>
<b>Net cash generated from investment</b>	<b>(483.46)</b>	<b>(398.90)</b>
<b>Net cash generated from finance</b>	<b>153.19</b>	<b>168.51</b>
<b>Net cash flow</b>	<b>(178.90)</b>	<b>62.49</b>
<b>Beginning cash</b>	<b>315.91</b>	<b>253.42</b>
<b>Ending cash</b>	<b>137.01</b>	<b>315.91</b>

**Cash Flow statement:** the Company had net cash from operations amounting to 151.37 million baht, spent 483.46 million baht on investment activities, and received 153.19 million baht from financing activities. At the end of 2023, the Company had a net cash balance of 137.01 million baht.

## **ALT BACKLOG as of 31 Dec 2023**

	<b>[1]</b>	<b>[2]</b>	<b>[3]</b>	<b>[4]=[1]+[2]-[3]</b>
Company / Department	Carried	New Jobs 2023	Recognized 2023	BACKLOG 31-Dec-23
SALE	37.12	353.48	265.34	125.26
SERVICE - Construction	720.54	241.48	330.62	631.41
SERVICE - Network	1,845.68	957.31	614.77	2,188.22
SOLAR SYSTEM SERVICE	755.55	277.34	251.75	781.14
<b>Total</b>	<b>3,358.89</b>	<b>1,829.60</b>	<b>1,462.47</b>	<b>3,726.02</b>

For the ALT BACKLOG at the end of 2023, the Company has outstanding contracts totaling 3,726.02 million baht. This includes long-term network service contracts worth 2,188.22 million baht, solar cell contracts worth 781.14 million baht, and the remaining are construction and installation services worth 631.41 million baht, and sales contracts worth 125.26 million baht.

Mrs. Preeyaporn Tangpaosak presented the vision, mission, and strategy of the Company to the meeting, stating that the Company aims to be a leader in digital infrastructure and renewable energy by partnering with leading



technology experts and various business networks to provide digital and renewable energy infrastructure services to private and government sectors, improving service quality, cost efficiency, and resource utilization. Mrs. Preeyaporn Tangpaosak informed the meeting about the Company's strategies, which is divided into four main pillars.

1. **Network Infrastructure:** Focuses on sharing digital infrastructure such as building fiber optic networks or leasing mobile phone towers to save costs and enhance aesthetics.
2. **Smart Energy:** Emphasizes the management of clean energy through Private PPA, particularly targeting the public sector and private industries that require clean energy.
3. **Smart City:** Concentrates on utilizing various technologies to drive work processes to enhance efficiency and safety.
4. **Smart Platform:** Focuses on transitioning business with Digital Platform to enhance efficiency and reduce management costs, including analyzing various data to improve services. Initially, the focus will be on various industrial sectors.

In the case of Smart City and Smart Platform, these initiatives are part of creating a New-S Curve to ensure sustainability and stable revenue growth for the corporate group.

Upon further exploration, it is found that a common problem with Network Infrastructure in Thailand includes cluttered overhead cables, which affect the landscape, safety, and property. Frequent fires occur in many areas due to issues with communication lines and electrical transformers sparking fires. The Company therefore promotes the initiative of moving cables underground, following the plans of the Provincial Electricity Authority and the Metropolitan Electricity Authority. Four routes have already been implemented, including Sukhumvit, Phahonyothin, Phaya Thai, and Pradipat.

For routes where communication lines have not been buried underground, the Company organizes them under the project called 'Central Road Project', where operators can share fiber optic networks, also known as the 'Data Expressway'. This is supported by the National Broadcasting and Telecommunications Commission, the Metropolitan Electricity Authority, and the Bangkok Metropolitan Administration. This project involves creating connections from Bangkok to the EEC (Eastern Economic Corridor) both Inbound and Outbound, approximately 35 kilometers each side, and connects with three major data centers, with one more planned for the future. This has resulted in a data highway capable of transferring large amounts of data. Currently, the Company has connected to more than 11 leading data centers in the country, which has greatly attracted foreign investors.

The Company also promotes the integration of fiber optic networks by routing fiber optic cables along railway lines and national highways across the country, connecting to Myanmar, Laos, Cambodia, Malaysia, Singapore, and Hong Kong. Additionally, the Company has built submarine cable stations in Satun, Songkhla, and Rayong, linking all networks together.





Currently, it is evident that the submarine cable network in Southeast Asia is interconnected between regions and is growing significantly. The submarine cable network entering Thailand is still not extensive, but if the Company's ongoing project to link submarine cables is successful, it will increase the number of submarine cables entering Thailand, and the government's project aiming to make Thailand a Digital Hub of Southeast Asia will attract investors, especially data center groups, to invest in Thailand.

This project is called the 'Trans Thailand Link', which will connect the Andaman Sea to the Gulf of Thailand at a strategic point, or the Data Land Bridge. The project will be divided into three phases as follows:

Phase 1: Connects the fiber optic network, both underground and aerial, from the cable landing station in Satun to the Hat Yai POP, which will be ready for service in the fourth quarter of 2024.

Phase 2: Connects the third route of the fiber optic network, which will be ready for service in the second quarter of 2026.

Phase 3: Connects the fiber optic network from Hat Yai POP to the cable landing station in Songkhla, which will be completed in 2027. It also connects the fiber optic network from the submarine cable station and Hat Yai POP to the EEC, which will be operational within the fourth quarter of 2028.

In the **Smart Energy sector**, the Company is executing a Smart Grid project for the Provincial Electricity Authority, which is currently in the post-contract maintenance (MA) phase and is expected to be completed by the end of 2024.

Due to the demand from the Provincial Electricity Authority and the Metropolitan Electricity Authority for smart meters from Energy Max, a subsidiary that can read and store data for further processing, in 2023 the Company secured bids to install a total of 300,000 smart meters. Currently, these are being installed in Pathum Thani, Saraburi, Prachinburi, Phetchaburi, and Samut Songkhram, with the project scheduled for completion by May 10, 2024.

Over the past 1-2 years, the Company's Solar Private PPA operations have garnered significant interest and demand due to the promotion of clean energy and efforts to reduce global warming. This is especially relevant as the Carbon Border Adjustment Mechanism (CBAM) impacts industries that export to European countries, leading many companies to seek out these services.

The Company has installed Solar Private PPA for clients with a total capacity of 17 MWh, with contract durations ranging from 10 to 20 years, averaging 16 years. The total revenue over the contract period amounts to 959.68 million baht. The Company's goal for Solar Private PPA in 2024 is to increase revenue by 346 million baht, with an average payback period of 8 years and an Internal Rate of Return (IRR) of 9%.

Mrs. Preeyaporn Tangpaosak explained to the meeting about the company's operations for sustainability, driving the business towards sustainability by generating good returns and maintaining integrity, transparency, and fairness, considering the impact on society and the environment, and respecting human rights. In 2023, the Company focused on sustainable management practices, processing and reviewing all company regulations and policies to guide management towards sustainability. This includes sustainability policies, business ethics, partner ethics, human rights



policies, employee compensation and benefits policies, environmental policies, and improved governance policies such as approval authority, anti-corruption, and succession planning, aligning with the company's strategy.

#### **Sustainability Goals and Strategies section**

In Phase 1, Creating Stability (effective 2023-2024), there is a focus on establishing income security by concentrating on steady revenue streams such as sharing and leasing various networks.

In Phase 2, Sustainable Growth (effective 2025), the goals are as follows:

- 1) Aim to be a low-carbon organization by reducing greenhouse gas emissions by 20% by 2035 and achieving Net Zero by 2040.
- 2) Promote activities that help reduce greenhouse gas emissions, such as organizing E-Meetings and Work From Home policies.
- 3) Encourage the use of clean, renewable energy through investment in Solar Rooftop Private PPA projects.
- 4) Promote the sharing of resources.
- 5) Develop digital innovations to improve the quality of life for the public, ensuring safety and transforming cities into digital-enabled ones to enhance the value in the community economic system.

#### **ESG Accomplishment in 2023**

- 1) The Company has a proportion of recurring revenue at 26% and has seen a net profit growth rate of 109%.
- 2) The assessment of employees' understanding of business ethics is at 91%.
- 3) The Company has emitted a total of 3,362 tons of carbon dioxide from its operations, which is a reduction of 232 tons, or 8.44%, compared to the previous year (2022).
- 4) The investment in the Solar Private PPA project of 17 MWh for customers, upon completion, will be able to reduce a total of 5,676 tons of carbon dioxide emissions.

#### **Anti-Corruption related operations**

Over the past year, the company has updated its anti-corruption policy to align with the principles of good corporate governance and to prevent corruption. The Company has implemented an 'Ethics e-Testing' assessment to test employees' understanding of the Company's ethics and anti-corruption policies on an annual basis. The assessment results show a 91% compliance rate. A Compliance Management System is used as a tool to consolidate various relevant laws, assess risks, define roles and responsibilities of related departments in monitoring, auditing, and reporting operations, which helps reduce the chances of corruption occurring. There are established channels for reporting policy violations or observed corrupt activities, along with measures to protect whistleblowers.



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, 2023, 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:

A shareholder asked about the progress of a subsidiary's preparation to enter the stock market.

Mr. Pichit Satapattayanont clarified that the subsidiary preparing to enter the stock market has appointed a Financial Advisor, prepared an Investment Analyst, and conducted an audit in accordance with the guidelines of the Securities and Exchange Commission (SEC). It is expected to have a positive outlook and be ready to register on the stock market by mid-2025.

A shareholder asked about the situation in Myanmar, noting that it is not very good and the Company has operations there. They inquired whether there are any impacts, what the solutions are, and whether there are financial consequences.

Mr. Pichit Satapattayanont clarified that the Company's business involving trade with Myanmar had concerns since the military coup in Myanmar and the fluctuation in exchange rates. However, most of the Company's clients in Myanmar are global service providers, and transactions are conducted in US dollars. Payments are made through offshore accounts in other countries or directly from the headquarters of the clients. Therefore, there are no impacts on payment settlements from clients in Myanmar.

A shareholder asked whether the Smart Meter project that was initiated will be continued or not.

Mr. Pichit Satapattayanont clarified that the Company is involved in two projects with the electric utility, including the Advance Metering Infrastructure project currently underway in Pattaya. There is now an engagement of consultants to expand the project to ensure its continuity, with expectations to open bidding for the project within one year. Another



project was e-meter, in 2023, the Company jointed the e-bidding and secured of 300,000 meters out of 2 million meters. For 2024, it is anticipated that there will be similar projects involving about 2 million meters per year, where the Company will be one of the bidders and expects that the affiliated companies will also have a share in these projects.

A shareholder asked why the Data Land Bridge project, also known as the Trans Thailand Link, scheduled for completion in 2028, could not be expedited to generate revenue sooner.

Mr. Pichit Satapattayanont clarified that the Data Land Bridge, which connects data from the submarine cable station in Satun to the main connection point in Hat Yai, already has one customer who has confirmed they want the Company to start operations earlier, aiming to meet standards by the end of 2024. The Company has confirmed that partial operation can commence, thus generating some revenue for shareholders sooner. However, as part of the expansion, other customers require higher Service Level Agreements (SLAs), necessitating the construction of a third cable. This will take longer due to the need for deeper underground installation and longer detours. The total construction time is estimated at 18 months, with completion expected in the second quarter of 2026. With the higher standards, the Company's revenue is also expected to increase. Therefore, unless there are changes, the Trans Thailand Link project will complete in 2028. However, preliminary discussions with customers indicate a possibility of completing the project one year ahead of schedule, potentially adjusting the financial timeline by about a 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 31, 2023, 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 an unanimous votes to approve the financial statements for the year 2023 ended December 31, 2023, 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	815,573,100	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
<b>Total Votes</b>	<b>815,573,100</b>	<b>Votes</b>	<b>As a percentage</b>	<b>100.0000</b>
Abstained	260,000	Votes	As a percentage	-
Voided ballot	0	Ticket Number		- Votes

There was 1 additional shareholder attending the meeting, totaling 88,300,000 shares. In total, there were 30 shareholders attending the meeting, totaling 815,833,100 shares.



**Agenda 4** To consider and approve the omission of dividend payments for the operating results of the year 2023

The Chairman assigned the meeting moderator to clarify details about the net profit allocation and the dividend payment for the year 2023 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 2023 from the ad-hoc financial statements have an accumulated loss of 165.01 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 2023.

The Company, therefore, proposes to the Shareholders' Meeting to approve the abstention of dividends for the year 2023 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 2023. This agenda must be certified by a majority of the shareholders who attend the meeting and vote.

**Meeting's resolution:** The meeting considered by a majority of votes to approved the abstention of dividend payment for the year 2023 with the following votes:

Approved	815,573,100	Votes	As a percentage	99.9681
Disapproved	260,000	Votes	As a percentage	0.0319
<hr/>				
Total Votes	815,833,100	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 815,833,100 shares.

**Agenda 5** To consider and approve the appointment of auditors and the auditor's remuneration for the year 2024

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 2024 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 auditors proposed do not have any relationship or interest with the Company/subsidiary/executives/major shareholders or any related parties. Additionally, these auditors are from the same firm as the auditors of the subsidiary, and it is recommended that the annual shareholders' meeting approve the audit fee, allowing any one of the auditors to have the authority to audit and opine on the Company's financial statements and consolidated financial statements. The proposed audit fee for the fiscal year ending December 31, 2024, is 1,934,625 baht, an increase of 10% or 175,875 baht from 2023. The total audit fees for the entire group, including subsidiaries in 2024, are 4,677,425 baht, a decrease of 4.11% or 200,325 baht from the previous year.

Regarding other services in the past year, the Company did not receive any other services from the audit firm to which the auditors belong, or any associated person or business.

Furthermore, the Company PricewaterhouseCoopers ABAS Ltd. has been the Company's auditor from 2014 to 2023, thus they have a deep understanding of the Company's business, enabling efficient and effective audits. Additionally, the auditors listed do not have any relationships or interests with the Company/subsidiary/executives/major shareholders or any related individuals. Details about the auditors and audit fees are disclosed in the invitation to 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 2024, ending 31 December 2024. 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 2024 as proposed with the following votes:

Approved	815,833,100	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
<hr/>				
Total Votes	815,833,100	Votes	As a percentage	100.0000
<hr/>				
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

There were 30 shareholders attending the meeting, totaling 815,833,100 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. General Sittisak Tayparsit | Independent Director and Chairman of Audit Committee  |
| 2. Mr. Suchart Laopreeda      | Independent Director, Audit Committee, Risk Management Committee, Chairman of Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. Panit Pujinda          | Independent Director, Audit Committee, 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 8 August 2023 and 30 November 2023. However, no shareholder nominated any person to be elected as a director, and no agenda was proposed to the Company. General Sittisak Tayparsit, an independent director and chairman of audit committee whose term has ended, has expressed his wish not to extend his term due to other commitments. The Company's board of directors has considered the recommendations of the nomination, compensation, and governance committees and finds it appropriate to propose to the shareholders' meeting to reappoint two directors who are completing their terms for another term. These directors are also approved to resume their positions on various sub-committees as before. This recommendation is based on the two directors' qualifications, knowledge, capabilities, and experience being beneficial to the Company's operations.

The Company has not appointed a new director to replace General Sittisak Tayparsit, who has stepped down upon completion of his term. Therefore, the number of directors in the Company will be reduced from nine to eight.

Since this agenda item involves the completion of the term of office for the directors and a proposal for their reappointment, those directors whose terms have ended are kindly requested to temporarily leave the meeting room during this agenda item.



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:** It is acknowledged that General Sittisak Tayparsit, an independent director and chairman of audit committee, has expressed his desire not to extend his term due to other commitments, and the Company has not recruited a new director to replace him. Therefore, the number of directors in the Company will be reduced from nine to eight.

Furthermore, the meeting unanimously approved the reappointment of Mr. Suchart Laopreeda and Mr. Panit Pujinda to their positions as directors for another term as proposed, with votes cast individually in the order listed.

Agenda 6.1 Mr. Suchart Laopreeda

Approved	815,833,100	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
<b>Total Votes</b>	<b>815,833,100</b>	<b>Votes</b>	<b>As a percentage</b>	<b>100.0000</b>
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, there were 30 shareholders attending the meeting, totaling 815,833,100 shares.

Agenda 6.2 Mr. Panit Pujinda

Approved	816,167,700	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
<b>Total Votes</b>	<b>816,167,700</b>	<b>Votes</b>	<b>As a percentage</b>	<b>100.0000</b>
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

There was 1 additional shareholder attending the meeting, totaling 334,600 shares. In total, there were 31 shareholders attending the meeting, totaling 816,167,700 shares.

**Agenda 7 To consider and approve the director's remuneration for the year 2024**

The Chairman assigned the Meeting moderator to explain details regarding the directors' remuneration for the year 2024, 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 2024 at the same rate as 2023, details are shown in the invitation letter, which has already been delivered to the shareholders.

Monetary director's remuneration for the year 2024 at the same rate as 2023 as follows:

Directors' Remuneration	Year 2024 (Proposed rate) (Baht)	Year 2023 (Original rate) (Baht)
<b>Remuneration for the Meeting of the Board</b>		
- Chairman (per meeting)	40,000	40,000
- Director (per meeting)	30,000	30,000
<b>Remuneration for the Meeting of the Audit Committee</b>		
- Chairman (per meeting)	30,000	30,000
- Director (per meeting)	25,000	25,000
<b>Remuneration for the Meeting of the Nomination, Compensation and Corporate Governance Committee</b>		
- Chairman (per meeting)	20,000	20,000
- Director (per meeting)	15,000	15,000
<b>Remuneration for the Meeting of the Risk Management Committee</b>		
- Chairman (per meeting)	20,000	20,000
- Director (per meeting)	15,000	15,000

Directors who come from the executive management, executives, and company employees will not receive director compensation. In cases where directors attend both the Company board and sub-committee meetings on the same day, they will receive a meeting fee at only the maximum rate applicable for one meeting.

In 2024, the Company will not pay any compensation or other benefits to directors beyond what has been specified above, similar to the policy in 2023.

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 2024 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 2024 as proposed with the following votes:

Approved	816,167,700	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	816,167,700	Votes	As a percentage	100.0000

In this agenda, there were 31 shareholders attending the meeting, totaling 816,167,700 shares.

**Agenda 8** To consider and approve the prescription of prohibited acts having nature of foreign dominance B.E. 2012 (2555) and as amended for the year 2024

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 7

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 8. 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 9. 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 2024.

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 2024. 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 2024, as proposed by a vote as follows:

Approved	816,167,700	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
<b>Total Votes</b>	<b>816,167,700</b>	<b>Votes</b>	<b>As a percentage</b>	<b>100.0000</b>
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, there were 31 shareholders attending the meeting, totaling 816,167,700 shares .

**Agenda 9 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 2024.



The meeting was adjourned at 2:39 pm.

I certified that this Minutes of the meeting are accurate.

Signed ทันนพร มลิลา

(Ms.Tanyaporn Malila)

Company Secretary,

Minutes Taker

Signed อนันต์ วรতিพิง

(Mr. Anant Voratitipong)

Chairman of the Meeting