



## Minutes of the Annual General Meeting of Shareholders for the Year 2025

ALT Telecom Public Company Limited

Friday, April 25, 2025

### Meeting Venue

The meeting would be conducted exclusively through electronic means (E-AGM). The electronic meeting system selected by the Company is provided by OJ International Co., Ltd., utilizing the Zoom platform. This E-Meeting system is certified by the Electronic Transactions Development Agency (ETDA). Moreover, the E-Meeting system of OJ International Co., Ltd. complies with the standards outlined in the Royal Decree on Electronic Meetings B.E. 2563 (2020), through self-assessment in accordance with ETDA's criteria, as well as with the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings, and all other applicable laws and regulations. The meeting would be broadcast live from the meeting room of ALT Telecom Public Company Limited, 52/1 Moo 5, Bangkruay-Sainoi Road, Bangsithong, Bangkruay, Nonthaburi Province 11130.

### The Meeting started 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 presented at the meeting

Name	Position(s)
1. Mr. Anant Voratitipong	Chairman of the Board of Directors and Independent Director
2. Mr. Suchart Laopreeda	Independent Director, Chairman of Audit Committee, Risk Management Committee and Nomination, Compensation and Corporate Governance Committee
3. Mr. Panit Pujinda	Independent Director, Audit Committee and Risk Management Committee



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|-------------------------------|--|
| 4. Mr. Chirasil Chayawan      | Independent Director, Chairman of Nomination, Compensation and Corporate Governance Committee, Audit Committee and Risk Management Committee                                       |
| 5. Mr. Nirun Wongchanglor     | Independent Director and Chairman of Risk Management Committee   |
| 6. Mrs. Preeyaporn Tangpaosak | Director, Chairman of Executive Director, Risk Management Committee and President  |
| 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. Mr. Pichit Satapattayanont | Director, Risk Management Committee and Executive Director   |

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

**Management presented at the meeting**

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|--------------------------|---|
| Mr. Somboon Setsuntipong | Executive Director and Vice President of Finance and Accounting |
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**Auditor presented at the meeting**

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|---------------------------|--|
| Ms. Nuntika Limviriyalers | from Pricewaterhousecoopers ABAS Company Limited |
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**Legal advisor presented at the meeting**

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|------------------------|---|
| Ms. Satima Jintanaseri | from Seri Manop & Doyle Company Limited |
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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. The meeting will proceed according to the agenda outlined in the Notice of Meeting. Relevant information will be presented for each agenda item, and shareholders will be given the opportunity to raise questions pertaining to the respective items. The Company has provided shareholders the option to submit questions in advance of the meeting via the Company's email. Any questions submitted prior to the meeting will be addressed during the corresponding agenda items. Questions not directly related to the agenda under discussion may be raised after Agenda 12. It was noted that no shareholders submitted questions in advance of the Annual General Meeting.

2. The Company will provide an opportunity for participants to submit questions during each agenda item. Any shareholder or proxy holder wishing to raise questions or express opinions may do so via the Q&A function by typing their message or speaking via microphone. In such cases, the participant must state their full name and indicate whether they are attending in person or as a proxy. If no questions are submitted within one minute, the meeting will proceed to the next agenda item. However, if shareholders have further questions, they may continue to submit them via the Q&A function, and the Company will respond to them at a later time.

3. There are two available methods for submitting questions during the meeting:

1. Submitting Questions via Q&A (Text Input):

Click the Q&A button, type your question into the text box, and press Enter to submit your question into the system.

2. Inquire Verbally:

Click the Reaction button located at the bottom of the screen, then select Raise Hand. When the moderator calls your name, the staff will enable your microphone so you can ask your question.

If you are unable to ask your question orally within 1 minute, please submit your question via the Q&A function instead.

4. Each shareholder shall have voting rights equivalent to the number of shares held — one share equals one vote. For each agenda item, shareholders may vote in one of three ways only: approve, disapprove, or abstain, using the full number of votes they hold. If a shareholder wishes to vote disapprove or abstain, they must cast their vote via the E-Voting system within 1 minute. Otherwise, the system will automatically record the vote as 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 cast a vote, shareholders must access the E-Voting tab and submit their vote for each agenda item within the allotted 1-minute timeframe. A countdown timer will be displayed as a reminder. Once a shareholder selects their vote, a confirmation message will appear. To finalize the vote, the shareholder must confirm by pressing "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.
- (4) For participants joining the meeting via mobile devices or tablets, please switch from the Zoom application back to the Chrome browser to cast your vote via the E-Voting menu.
- (5) Once you have completed your vote, please return to the E-Meeting window (Zoom application) to continue viewing the video and audio of the meeting.

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.

To ensure transparency in accordance with the principles of good governance and to comply with applicable laws and the Company's Articles of Association, the Company appointed an independent vote-counting supervisor. This role was fulfilled by an external legal advisor from Seri Manop & Doyle Co., Ltd., with Ms. Saowalak Thodsattawatkul serving as the official responsible for overseeing and verifying the vote-counting process. Additionally, the Company arranged for video recording of the meeting proceedings.

Subsequently, the meeting facilitator invited the Chairperson of the Meeting to deliver the opening remarks and formally commence the meeting.

**Mr. Anant Voratitipong, the Chairman of the Board of Directors, acted as the Chairman of the meeting** and welcome the shareholders to the 2025 Annual General Meeting of Shareholders of ALT Telecom Public Company Limited, and assign Ms. Thanarat Charoenrat to act as the Assistant to the Chairperson in conducting the meeting. OJ International Co., Ltd. is appointed to manage the E-Meeting system, including the registration process and vote counting.



The meeting facilitator informed the assembly of the registration status at the commencement of the meeting. As of the meeting's opening time, 3 shareholders attended in person, representing a total of 89,700,500 shares, and 27 shareholders attended by proxy, representing a total of 703,258,300 shares. In total, there were 30 shareholders present, holding an aggregate of 792,958,800 shares, which constitutes 70.0353% of the Company's total issued shares, amounting to 1,132,227,419 shares. Thus, a quorum was duly constituted.

Following this, the Chairman officially opened the 2025 Annual General Meeting of Shareholders to proceed with the agenda items as outlined in the Notice of Meeting previously sent to all shareholders, as follows:

**Agenda 1** To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2024 held on April 25, 2024

The Chairman assigned the meeting moderator to clarify details and proposed the meeting to consider approving the Minutes of 2024 Annual General Meeting, held on 25 April 2024, 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 2024 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 resolution:** The meeting had considered and unanimously resolved to certify the Minutes of 2024 Annual General Meeting, held on April 25, 2024 with the following votes:

Approved	793,629,100	Votes	As a percentage	100.0000
Disapproved	0	Votes	As a percentage	0.0000
Total Votes	793,629,100	Votes	As a percentage	100.0000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, one additional shareholder attended the meeting, bringing the total to 670,300 shares. Therefore, the total number of shareholders attending this agenda was 31, with a total of 793,629,100 shares.



**Agenda 2** To acknowledge the report of the Company's annual operating results for the year 2024

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 for 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 2024. 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 2024, 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 2024 to the meeting.

Mr. Somboon Setsuntipong presented on the financial performance for the year 2024 was presented to the meeting as follows:

Million THB						
Income Statement	2024		2023		Up (Down)	
<b>Revenues</b>						
Sales	147.85	11.6%	508.99	34.7%	(361.14)	-71.0%
Services- construction	415.74	32.7%	342.78	23.4%	72.96	21.3%
Services - network	709.48	55.7%	614.77	41.9%	94.71	15.4%
<b>Total revenues</b>	<b>1,273.07</b>	<b>100.0%</b>	<b>1,466.54</b>	<b>100.0%</b>	<b>(193.47)</b>	<b>-13.2%</b>
<b>Cost</b>						
Cost of sales	(134.22)	-90.8%	(426.82)	-83.9%	(292.60)	-68.6%
Cost of services - construction	(301.52)	-72.5%	(298.96)	-87.2%	2.55	0.9%
Cost of service - network	(587.32)	-82.8%	(519.90)	-84.6%	67.42	13.0%
<b>Total cost</b>	<b>(1,023.06)</b>	<b>-80.4%</b>	<b>(1,245.68)</b>	<b>-84.9%</b>	<b>(222.63)</b>	<b>-17.9%</b>
<b>Gross (loss) profit</b>						
Sales	13.63	9.2%	82.17	16.1%	(68.54)	-83.4%
Services- construction	114.22	27.5%	43.82	12.8%	70.41	160.7%
Services - network	122.16	17.2%	94.87	15.4%	27.29	28.8%
<b>Gross (loss) profit</b>	<b>250.01</b>	<b>19.6%</b>	<b>220.86</b>	<b>15.1%</b>	<b>29.16</b>	<b>13.2%</b>
Other income	19.86	1.6%	24.89	1.7%	(5.03)	-20.2%
Selling expenses	(88.19)	-6.9%	(86.66)	-5.9%	1.54	1.8%
Administrative expenses	(122.10)	-9.6%	(128.63)	-8.8%	(6.52)	-5.1%
Reversal (recognition) of expected credit loss	5.64	0.4%	16.73	1.1%	11.09	0.0%
Hain (loss) from exchange rate	2.12	0.2%	5.72	0.4%	(3.60)	-62.9%
Share of loss of associate & JV	3.20	0.3%	9.42	0.6%	(6.22)	-66.0%
Finance costs	(50.65)	-4.0%	(24.08)	-1.6%	26.57	110.3%
<b>Profit (loss) before income tax</b>	<b>19.88</b>	<b>1.6%</b>	<b>38.25</b>	<b>2.6%</b>	<b>(18.37)</b>	<b>-48.0%</b>
Income tax	(11.78)	-0.9%	(16.26)	-1.1%	(4.48)	-27.6%
<b>Profit (loss) for the period</b>	<b>8.10</b>	<b>0.6%</b>	<b>21.99</b>	<b>1.5%</b>	<b>(13.89)</b>	<b>-63.2%</b>



The Company's total revenue for the year amounted to 1,273.07 million baht, a decrease of 193.47 million baht or 13.2% compared to 2023. However, despite the decrease in revenue, the Company's gross profit increased by 13.2%, indicating an improvement in the Company's profitability. The profit margin rose from 15.1% in 2023 to 19.6% in 2024.

When analyzing the performance by revenue category, it is observed that revenue from product sales decreased from 508.99 million baht to 147.85 million baht. This decline is due to a one-time recognition of revenue in 2023 from a lease investment contract in the Solar Rooftop project, as well as the sale of electrical meters. In 2024, no such revenue was generated, leading to a reduction in sales from these areas. For installation service work, revenue increased by 72.69 million baht, or 21.3%, from 342.78 million baht to 415.74 million baht, resulting in a gross profit from operations rising from 43.82 million baht to 114.22 million baht. Revenue from network services also increased from 614.77 million baht to 709.48 million baht, with gross profit rising from 94.87 million baht to 122.16 million baht. The increase in service revenue was due to the Company's investment in a fiber network project linking Bangkok with an industrial estate in Rayong province. Once the project was ready for service, the Company gained additional revenue.

In total, in 2024, the Company had a gross profit of 250.01 million baht, an increase from 220.86 million baht in 2023. Sales expenses increased from 86.66 million baht to 88.19 million baht, while administrative expenses decreased from 128.63 million baht to 122.10 million baht.

In addition, the Company experienced significant changes, including changes in financial costs. In 2023, the Company had financial costs of 24.08 million baht, but in 2024, the financial costs increased to 50.65 million baht. In terms of interest, it is evident that the Company incurred interest on loans from banks, which amounted to approximately 26 million baht in both 2023 and 2024. In 2023, part of the interest was included as part of project costs, as the project was in the construction phase. However, in 2024, when the project was completed, the interest could no longer be included as project costs. Therefore, the 25 million baht interest expense was recognized in the Company's financial statements. Furthermore, the overall interest amount increased due to the inclusion of financial costs from lease liability calculations. This involved considering long-term lease agreements or service contracts with monthly expenses, calculating them at present value, and adding them to the assets under the right-of-use category, which are recognized as distribution costs, similar to depreciation. Simultaneously, lease payments made to landowners were not recorded as lease expenses but were instead recorded as reductions in the lease liability for the principal amount, with interest payments being calculated separately.

As a result, the interest related to lease liabilities increased from 6 million baht in 2023 to 13 million baht in 2024 due to the increased leasing of networks and land.



Regarding the bank interest rates, in 2023, the average interest rate was 4.74%, while in 2024, the interest rate increased to 5.25%. For the entire year of 2024, the Company reported a pre-tax net profit of 19.88 million baht, which represents a decrease from 2023, when the profit was 38 million baht. The reduction in profit was mainly due to the financial costs, as explained earlier. After deducting income tax, the Company reported a net profit of 8.10 million baht in 2024, a decline from the previous year's net profit of 21.99 million baht.

Regarding the statement of financial position, the Company had total assets of 4,224.33 million baht, an increase from 3,630.41 million baht in 2023, which is an increase of 593.92 million baht. The Company's liabilities increased from 2,017.88 million baht in 2023 to 2,604.75 million baht in 2024. Significant assets that increased include deposits and guarantees totaling 115.19 million baht, usage rights assets of 285.78 million baht, and completed fiber optic network investments of 165.16 million baht. In terms of decreased items, accounts receivable from customers and receivables under contracts decreased by 40.57 million baht, inventory decreased by 69.84 million baht, and non-current assets decreased by 12.85 million baht.

On the liabilities side, a notable increase was seen in advance payments from customers, which rose by 466.49 million baht, and the Company used this amount for network construction. The lease liabilities were calculated as long-term lease contracts included in the financial statements, amounting to 272.67 million baht. The bank loans decreased due to repayments, totaling 97.50 million baht, and trade payables were reduced to 41.24 million baht.

When considering the financial ratios, the debt-to-equity ratio increased from 1.25 times to 1.67 times. However, given that the Company holds a substantial amount of cash, if we calculate only the interest-bearing liabilities, the ratio decreases from 0.22 times to 0.07 times. Additionally, the current ratio improved from 0.92 times to 1.27 times, indicating that the Company's financial position is in good standing.

	<b>Million THB</b>	
<b>Cash Flow</b>	<b>2024</b>	<b>2023</b>
<b>Net cash generated from operation</b>	<b>698.14</b>	<b>151.37</b>
<b>Net cash generated from investment</b>	<b>(360.28)</b>	<b>(483.46)</b>
<b>Net cash generated from finance</b>	<b>(226.42)</b>	<b>153.19</b>
<b>Net cash flow</b>	<b>111.44</b>	<b>(178.90)</b>
<b>Beginning cash</b>	<b>137.01</b>	<b>315.91</b>
<b>Result of FX change to cash</b>	<b>(2.14)</b>	<b>0.00</b>
<b>Ending cash</b>	<b>246.31</b>	<b>137.01</b>

For the cash flow statement, the Company had a net cash flow from operating activities of 698.14 million baht, with investments amounting to 360.28 million baht. Regarding financing activities, the Company repaid liabilities,





including bank loans and lease liabilities, totaling 226.42 million baht. After accounting for these three items, the Company still had a positive net cash flow of 111.44 million baht. When combined with the cash balance at the beginning of the year, amounting to 137.01 million baht, and the loss from cash held in foreign currency totaling 2.14 million baht, the Company had a total cash and cash equivalents balance of 246.31 million baht at the end of 2024.



**BACKLOG OF ALT GROUP**  
**AS AT 31 DECEMBER 2024**

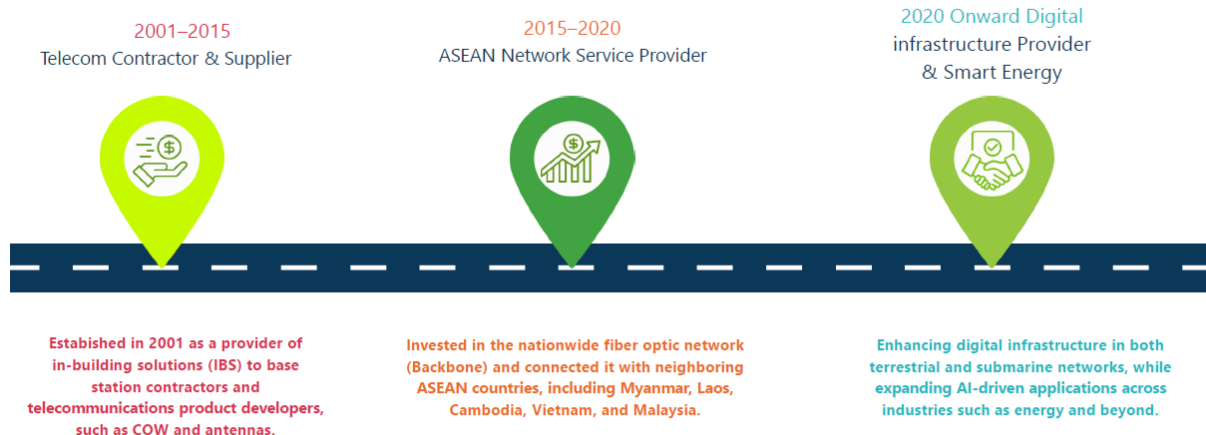
	Invoicing Backlog	Less Accrued Revenue	Add Advance from Customers	Revenue Backlog
ALT	1,663.79	(234.92)	600.37	2,029.23
GTS	270.17	(1.31)	2.23	271.09
IGC	1,210.81	(19.26)	511.60	1,703.15
EMAX	93.30	(47.09)	0.00	46.20
INN	65.18	0.00	0.00	65.18
<b>Total</b>	<b>3,303.25</b>	<b>(302.59)</b>	<b>1,114.19</b>	<b>4,114.85</b>

As for the ALT BACKLOG, at the end of 2024, the Company had a total backlog of 4,114.85 million baht. This amount represents the work on hand, including pre-orders from customers or contracts that have been signed but not yet recognized as revenue in the financial statements. Based on historical data, the Company typically recognizes around 300 million baht in revenue per quarter. Therefore, it is expected that the Company will recognize over 1,000 million baht in revenue within the year.

Mrs. Preeyaporn Tangpaosak presented the Company's vision, mission, and strategy to the meeting, stating that the Company has revised its vision to align with its current status and business direction. The Company aims to become a leader in infrastructure for digital business and renewable energy. The mission is to provide digital infrastructure services to both the public and private sectors, focusing on stakeholders within the ecosystem. This will be achieved through cost reduction and the efficient utilization of resources, fostering resource sharing. The digital business ecosystem has various models for driving growth, making it necessary to have partners or experts who excel in each area to help drive the business forward.



## ALT'S DEVELOPMENT & JOURNEY



The Company's roadmap, from its establishment in 2001 until 2015, focused on laying the foundation and building communication infrastructure. From 2015 to 2020, the Company shifted its role from network developer to service provider, creating its own network to serve telecommunications operators both domestically and internationally. The Company's network expanded to connect the borders of Myanmar, Laos, Cambodia, and Malaysia. Since 2020, once the infrastructure networks were established, the Company has focused on leveraging and expanding the use of these infrastructures into various services that meet the needs of its client groups. This has been driven by the application of AI technology integrated into various applications. As a result, the Company has increased the utilization of its network assets, which is the current business model of the Company.

The structure of the Company group and its subsidiaries is designed to highlight the unique strengths of each Company, promoting synergy across different functions to maximize overall efficiency. The business model has been adjusted with some changes, particularly in the area of digital infrastructure, which has been in operation from the past to the present and will continue into the future. This includes providing services such as mobile phone tower leasing, fiber optic networks, underground networks, and bandwidth services both domestically and internationally. Additionally, the Company offers cable station leasing for underwater cables to support the arrival of undersea communication cables coming into Thailand.



In addition, the Company has been actively involved in Smart Energy and will continue to focus on this area in the future. This includes providing services related to Private Power Purchase Agreements (Private PPA) and clean energy solutions, which generate legal income (Legally Recognized Income) due to the long-term nature of the contracts, typically spanning 15-20 years. Furthermore, the Company is engaged in providing Smart Grid services, which drive the new integrated electrical grid. This enables the integration of clean energy into various grids, ensuring that the energy is used efficiently and at a lower cost.

Since the Company has successfully completed the construction of its networks and infrastructures this year, it has expanded into the System Integrator (SI) business. This move is aimed at further utilizing the Company's existing assets by developing digital solutions and AI-driven systems. This strategic shift has significantly contributed to accelerating the Company's revenue growth.

The platform-based business model is focused on creating a medium to long-term business structure. It aims to generate recurring revenue and long-term contracts for the Company, providing stability and security for the group of companies moving forward.

The progress of the Company's business over the past year and its future outlook: The Company has continuously developed its network along the entire route of the Skytrain, which will pass through the central area of Bangkok, as well as expressways covering five provinces. Additionally, the underground network is being developed in collaboration with the Metropolitan Electricity Authority (MEA). Currently, there are four routes, namely Phahonyothin, Phaya Thai, Pradiphat, and Sukhumvit. The Company will continue to expand in this area and will simultaneously develop the underground electrical network, with progress being made each year.

Over the past year, the Company has provided bandwidth services to telecommunications operators from Myanmar, Laos, Cambodia, and Malaysia, with transmission passing through Thailand. As a result, the Company has achieved a network utilization rate of up to 85%. The Company has analyzed and developed systems to link its services and support the growth of data centers, as well as the digital economy. Additionally, the Company has established connections between domestic data centers and regional and national data center hubs, which has further increased the utilization of the Company's network.

In terms of underwater cable services, the Company provides services at an underwater cable station in Satun province. This year, the Company plans to extend its services to areas where it has purchased land, including Trang, Hat Yai, and Songkhla provinces. The Company has already established a network connection from Satun to Bangkok and has recognized revenue from customers. Additionally, towards the end of last year and continuing into the first quarter of the current year, the Company completed the construction of a network connection from the underwater cable station to the primary network point of presence (POP) in Hat Yai, with revenue already



recognized. This location will serve as a strategic network connection point, playing a crucial role in Thailand's connectivity infrastructure.

Furthermore, the Company also has a network infrastructure on major transportation systems, including railways nationwide and expressways. Recently, the Company has collaborated with International Gateway Co., Ltd., a subsidiary, and Smart Infranet Co., Ltd. This year, the Company plans to restructure in order to share resources more effectively across various domains, including assets, Exponential Moving Average (EMA), and operational teams, such as engineers on-site and planning teams. This restructuring aims to enhance operational efficiency and support incoming customers, especially as there have been numerous reports about data centers entering Thailand in the past year. As a result, this will increase the utilization of the Company's existing network infrastructure.

In response to the growth trend of data centers in Thailand, particularly in the Eastern Economic Corridor (EEC), the Company has developed a network from Bangkok to the EEC and began offering services since last year. This has resulted in the Company acquiring both existing and new customers.

Additionally, in the Smart Grid segment, although interest rates were high in the past year, the Company focused on maintaining profitability. As a result, it prioritized projects under the Private Power Purchase Agreement (Private PPA), targeting an Internal Rate of Return (IRR) of no less than 9% with a payback period of approximately 8 years. These criteria were used to ensure the Company's profitability. Due to the intense competition in the Private PPA market, coupled with high interest rates, the Company adhered to these criteria when accepting projects. At the same time, the Company has developed a platform for monitoring electricity usage, forecasting, and calculating carbon footprints. This platform will initially be used for the Company's internal operations, and in the future, it will be made available to other clients, generating continuous revenue for the Company.

As a result of the completion of network construction in the previous year, the Company has been able to increase the utilization of its networks and assets, thereby generating more revenue from them. Additionally, the Company has promoted the use of digital tools and various applications to enhance its operational models. For example, the installation of fiber networks connected to neighboring country borders supports the monitoring and tracking of vehicles and asset usage. This has led to the Company securing a more stable and recurring revenue stream in the future.

In terms of sustainability operations, the group of companies drives its business with a focus on sustainability by generating good returns while maintaining a balance of integrity, transparency, and fairness, considering the environmental impact, and respecting human rights. Regarding policies in 2024, the Company has paid attention to sustainable management practices by compiling and reviewing all Company regulations and



policies to guide operations toward sustainability. This includes policies such as the sustainability policy, business ethics code, supplier code of conduct, human rights policy, employee compensation and benefits policy, and environmental policy, among others. The Company has also implemented good corporate governance policies, approval authority policies, anti-corruption policies, and succession planning policies to align with the Company's strategies.

Mrs. Preeyaporn Tangpaosak explained to the meeting about the goals and strategies for sustainability, which are divided into two phases as follows:

Phase 1: Securing Stability (Implemented from 2023 to 2024) This phase focuses on establishing income stability, emphasizing the creation of consistent revenue streams to ensure steady income. For example, revenue from telecommunications businesses, such as leasing towers or networks, as well as income from the clean energy sector.

Phase 2: Sustainable Growth (Starting in 2025 and beyond) sustainable growth (starting from 2025 onwards) is divided into five parts, including:

1) The Company aims to become a low-carbon organization, focusing on 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 implementing work-from-home (WFH) days every Tuesday and Thursday, and conducting online meetings (E-Meeting) for monthly and weekly meetings with large participation.

3) Promote the use of renewable clean energy, such as installing Solar Rooftops in the Company's parking lot and utilizing the Solar Rooftop to power the headquarters building. This helps reduce electricity consumption. Additionally, the Company has a project to invest in Solar Rooftop Private PPAs.

4) Promote the shared use of resources.

5) Develop digital innovations to improve the quality of life and safety for the public, by supporting the use of digital technology to add value to the community economy system.

In terms of progress in managing greenhouse gas emissions in 2024, the Company has joined as one of the 20 listed companies participating in the SET CARBON project of the Stock Exchange of Thailand. As part of this initiative, the Company is required to prepare a report on greenhouse gas emissions and removals for 2024, covering two key scopes: Scope 1, which involves emissions from the Company's operations or employees, and Scope 2, which relates to the electricity consumption of the Company. The Company has implemented various measures to control and reduce greenhouse gas emissions as targeted.



#### **The operations related to anti-corruption.**

The Company has expressed its commitment to participate in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and is currently undergoing evaluation based on a 71-question assessment for certification. In the meantime, the Company has been implementing measures to promote and support good corporate governance, business ethics, and anti-corruption practices as follows:

- 1) The Company has communicated its anti-corruption policy to all levels of directors, executives, and employees, emphasizing that all processes must strictly adhere to legal boundaries.
- 2) Training on corporate governance and anti-corruption was organized for new employees, accompanied by an employee manual for every new hire to study and sign, ensuring they understand and apply these guidelines in their future work.
- 3) The Company conducted an "Ethics e-Testing" to assess employees' understanding of the Company's code of ethics and anti-corruption policies. The test content is designed to ensure that employees comprehend and follow the policies, with all employees required to achieve a passing score of 100%.
- 4) The Company utilizes a Compliance Management System to collect relevant laws pertaining to the Company's operations, assess risks, and define roles and responsibilities for departments involved in monitoring, auditing, and reporting. This system helps mitigate the risks of corruption and fraud.
- 5) The Company has established channels for reporting any violations of policies or observations of corrupt activities, along with protective measures for whistleblowers.

The Chairman informed the meeting that since Agenda 2 is for informational purposes, there is no need for a vote by shareholders. Any questions related to this agenda can be asked after the presentation of Agenda 3.

**Agenda 3** To consider and approve the Financial statements, which consisting of the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Cash Flow Statement for the year ended December 31, 2024, altogether with the auditor's report.

The Chairman assigned the meeting facilitator to provide details to the meeting regarding the financial statements, which include the statement of financial position, comprehensive income statement, statement of changes in shareholders' equity for the fiscal year ending on December 31, 2024, and the auditor's report. The facilitator explained that the financial statements had been reviewed by the Audit Committee and the Company's auditor. The details are available in the meeting documents, which were also summarized as reported by the Managing Director in Agenda Item 2, and had been sent to shareholders along with the meeting invitation letter.

The facilitator opened the floor for shareholders to ask questions and provide comments. Shareholders raised questions, and the Company responded as follows:



- Mr. Pravith Chiewkok, the proxy holder for Mr. Thaveechat Chulangkorn, a shareholder, raised the following questions:

- inquired about the Company's operational plans and financial goals for the year 2025.

Mrs. Preeyaporn Tangpaosak clarified that, regarding the operational plan for 2025, after several years of significant investment, such as in network construction, which has now been completed, 2025 will be a year of reaping the rewards. According to the Company's policy, the focus will be on utilizing the assets already owned by the Company and generating financial returns. Over the past two years, the Company has reached the break-even point in terms of network utilization. The primary target customers for increasing asset utilization are telecommunication operators both domestically and internationally, as well as data centers. For this year, the Company has set a revenue target that is 20% higher than the previous year and expects a profit margin of between 15-20%.

- At present, regarding the pipeline projects, there are projects planned for execution in the coming years. These include timelines for each project to begin Commercial On Delivery (COD).

Mrs. Preeyaporn Tangpaosak explained that in the past year, the Company had a backlog of approximately 4.1 billion baht at the end of the year. Revenue from this backlog will be recognized at 300 million baht per quarter. For new construction or investment projects, the Company will evaluate each project's operations based on customer demand.

Mr. Somboon Setsuntipong further explained that for the operation of each project, it is essential to negotiate with clients for payments and establish long-term contracts, which will help generate advance revenue for the Company.

Mr. Pichit Satapattayanont added that most of the revenue will be recognized in advance from clients who sign long-term contracts lasting 15 to 25 years. Therefore, revenue recognition has already begun, both from the underwater cable stations and the network connecting Satun to Hat Yai and Bangkok. Moving forward, if the network is expanded, it will follow the process outlined by Ms. Preeyaporn Tangpaosak, meaning that when new customers are added, the Company will expand the network and immediately recognize the corresponding revenue.

- In 2025, what is the value of the projects that the Company plans to participate in bidding for, and how much does the Company aim to increase its backlog?



Mrs. Preeyaporn Tangpaosak explained that the Company cannot disclose all the projects it will participate in bidding for, as they are confidential. However, the Company has plans to bid on a significant number of projects.

Mr. Pichit Satapattayanont further explained that some government projects are ones the Company is bidding on, and some have already been contracted. Additionally, there are international network service projects that the Company is currently working on. If there is news about bidding related to international groups planning to invest in Data Center construction in Thailand, the Company's group is involved in bidding to provide network services for those projects.

- How will the increase in Data Centers over the next 1-3 years benefit the Company, if at all?

Mrs. Preeyaporn Tangpaosak explained that this is part of the Company's Road Map. Over the past several years, the Company has developed its submarine cable station, and a Submarine Cable LAN will be brought into Thailand at the Company's station, which will generate revenue for the Company. Subsequently, the Company will connect fiber to Data Centers, with at least 15 Data Centers already connected. If more Data Centers are established, they will help increase the Company's revenue and profit, as the Company has already reached its break-even point with fixed costs. Therefore, the addition of more customers will lead to growth in the Company's profit.

- Ms. Laksana Chooklom, a shareholder attending the meeting in person, asked the following questions:

- Will the Company make additional investments, given that the debt-to-equity ratio (DE Ratio) has increased compared to 2023?

Mr. Somboon Setsuntipong clarified that although the Company's debt-to-equity ratio (DE Ratio) has increased, when considering only interest-bearing liabilities, which means netting cash and deposits used as collateral against the loan debt, the ratio has decreased from 0.22 to 0.07. This is because the DE Ratio includes other liabilities, such as those arising from lease agreements, which are recognized for accounting purposes. However, in reality, the Company's liabilities have decreased.

- The backlog of 4,114.85 million baht is expected to generate revenue of how much in 2025?

Mr. Somboon Setsuntipong clarified that the revenue expected to be recognized is no less than 1,000 million baht.

- Who are the customers using the submarine cable station, and is the lease term on a yearly basis or for several years?





Mr. Pichit Satapattayanont clarified that the users of the submarine cable service are mostly well-known entities from the Western side, with another group currently in negotiation. The service agreements are long-term, with customers making advance payments and requesting services for periods ranging from 15 to 25 years.

- The Company has made continuous investments and started seeing positive performance two years ago, achieving profitability and sustaining it to the present. Can the growth from network services continue to expand? And what is the expected growth for this year?

Mrs. Preeyaporn Tangpaosak explained that the Company expects a revenue and profit growth rate of 20% this year from its network services.

- Mr. Thada Sukkho, a shareholder attending the meeting in person, asked the following question:
  - What is the current utilization rate of the network, and what is the proportion of domestic versus international customers?

Mr. Pichit Satapattayanont clarified that the Company's assets are divided into two main parts: the first part is the cable, which consists of Fiber Optic, with a utilization rate of 85% as of the end of last year. The second part is the supporting equipment, which has a utilization rate of 40%, amounting to 700-800 million Baht of total assets. Currently, the utilization of Fiber Optic is not very high, presenting a good opportunity for the group to utilize the remaining capacity to provide services to Data Centers, as the Company already has the necessary assets available for service.

- What is the current competitive situation in network leasing, both domestically and internationally?

Mr. Pichit Satapattayanont explained that there is high competition, but the Company has managed to bundle services together. The Company has a Fiber Optic network covering both railway and roadways, along with strategic partnerships. Moreover, the Company is expected to maintain a positive net profit with a two-digit growth rate.

- Could you provide some brief information regarding the good news that was mentioned to be announced at the upcoming Annual General Meeting?

Mrs. Preeyaporn Tangpaosak explained that this matter will be addressed at a later opportunity.

- Ms. Laksana Chooklom, a shareholder attending the meeting in person, asked the following additional questions:
  - How much impact does the trade war and the policies of Donald John Trump have on the Company?



Mr. Pichit Satapattayanont It was explained that the mentioned policy would impact businesses related to exports. However, the Company does not engage in export business, so there is no direct effect on the Company. In terms of the Company's portfolio, part of the income comes from service-related expenses, while another part comes from clients in trade war-affected sectors of the United States. The Company has managed its target distribution effectively. However, this policy may have a long-term impact, and the Company is currently assessing the potential effects. In the event of a serious trade war, the impact of exchange rates on the Company is also being evaluated.

Mrs. Preeyapom Tangpaosak further explained that in the past, the Company signed contracts with clients using Thai Baht, which allows the Company to mitigate risks when the US Dollar weakens.

Since some of the questions raised were related to other agenda items, the Chairman requested to answer the questions under the relevant agenda. Therefore, after shareholders have finished asking their questions, the Chairman asked 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 cash flows for the year ended December 31, 2024, along with the auditor's report. This agenda item must be approved by a majority vote of the shareholders present and voting. Therefore, shareholders who abstain from voting and invalid ballots will not be counted in the vote tally.

**Meeting resolution:** The meeting, after consideration, resolved by a majority vote to approve the financial statements for the year 2024, ending on December 31, 2024, which include the statement of financial position, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows, and the auditor's report, as proposed. The voting results are as follows:

Approved	793,749,000	Votes	As a percentage	99.99999
Disapproved	100	Votes	As a percentage	0.00001
Total Votes	793,749,100	Votes	As a percentage	100.0000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, one additional shareholder attended the meeting, bringing the total to 120,000 shares. Therefore, the total number of shareholders attending this agenda was 32, with a total of 793,749,100 shares.



**Agenda 4** To consider and approved the omission of dividend payments of the operating results of the year 2024.

The Chairman assigned the meeting facilitator to explain the details regarding the allocation of profits and dividend distribution for the financial performance of the year 2024. The Company has a policy to pay dividends at a rate of no less than 40% of net profit from the individual financial statements, after deducting all necessary reserves. However, due to the accumulated loss of 287.57 million baht as per the individual financial statements for the year 2024, the Company is unable to pay dividends. According to Section 115 of the Public Limited Companies Act and Clause 34 of the Company's regulations, the Company is prohibited from paying dividends while there is an accumulated loss. Therefore, the Board of Directors proposes to withhold dividend payments for the financial results of 2024.

Regarding the legal reserve, the Company has already allocated net profit to the legal reserve in accordance with the legal requirement, which is no less than 10% of the registered capital. Therefore, there is no need to allocate additional net profit to the legal reserve.

The Company therefore proposes to the shareholders' meeting to consider and approve the decision to suspend dividend payments for the financial results of the year 2024.

The Chairman provided an opportunity for shareholders to ask questions or express their opinions. However, no shareholders raised any questions or comments. Therefore, the Chairman requests the meeting to consider and vote on the approval to suspend dividend payments for the financial results of the year 2024, which must be approved by the majority vote of the shareholders present at the meeting and casting their votes.

**Meeting resolution:** The meeting considered and unanimously approved the suspension of dividend payments for the financial results of the year 2024, with the following vote results:

Approved	793,749,100	Votes	As a percentage	100.00000
Disapproved	0	Votes	As a percentage	0.00000
Total Votes	793,749,100	Votes	As a percentage	100.00000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.



**Agenda 5** To consider and approve the transfer of reserves to compensate the retained deficits of the Company.

The Chairman has assigned the meeting facilitator to explain the details regarding the allocation of profits and the payment of dividends for the financial performance of the year 2024. According to Section 119 of the Public Limited Companies Act, B.E. 2535 (including amendments), once approved by the shareholders' meeting, the Company may transfer reserves under Section 51, reserves under Section 116, or other reserves to offset the Company's accumulated losses. The offset of accumulated losses should first be deducted from other reserves, followed by the reserves under Section 116, and then the reserves under Section 51, in that order.

As per the Company's financial statement, the accumulated losses amount to 287,574,762 Baht. To ensure the Company can be ready to pay dividends from the profits of 2025 and future years, should liquidity permit, without being hindered or reduced by the aforementioned accumulated losses, the board of directors proposes to the shareholders' meeting for approval to transfer the reserves under Section 116 (legal reserves) and reserves under Section 51 (additional paid-in capital) to offset the accumulated losses, in the amounts of 62,500,000 Baht and 225,000,000 Baht, respectively. Currently, the Company has no other reserves.

After the transfer of reserves to offset the accumulated losses, the accumulated losses in the Company's financial statement will reduce to only 74,762 Baht. This action will not affect the total shareholders' equity in any way.

The Company hereby proposes that the shareholders' meeting consider and approve the transfer of reserves to offset the accumulated losses.

The Chairman has opened the floor for shareholders to ask questions or provide comments. Shareholders have raised questions, and the Company has responded as follows:

- Ms. Laksana Chooklom, a shareholder attending the meeting in person, asked the following question:
  - Once the reserves are transferred to offset the accumulated losses, will the Company be able to pay dividends thereafter?

Mr. Somboon Setsuntipong clarified that the Company will be able to pay dividends if it generates profit and has sufficient liquidity. The reason for transferring the reserves is because the Company still has accumulated losses. If no action is taken, the Company would only be able to pay dividends once it has earned more than 287 million baht in profit. Therefore, the Company sought a method to eliminate the existing accumulated losses by offsetting them with reserves. After the transfer of reserves, the remaining accumulated loss will be 74,762 baht. Thus, if the Company earns a profit exceeding 74,762 baht this year, it will be able to pay dividends. However,



the decision must also consider the Company's liquidity, such as whether there will be any additional investment-related expenses.

As no shareholders raised further questions or expressed additional comments, the Chairman requested the meeting to consider and resolve to approve the transfer of reserves to offset the accumulated losses. This agenda item must be approved by a majority vote of the shareholders present at the meeting and entitled to vote. Therefore, shareholders who abstain from voting or submit invalid ballots will not be counted in the voting base.

**Meeting resolution:** The meeting considered and unanimously resolved to approve the transfer of reserves to offset the accumulated losses, with the votes cast as follows:

Approved	793,749,100	Votes	As a percentage	100.00000
Disapproved	0	Votes	As a percentage	0.00000
Total Votes	793,749,100	Votes	As a percentage	100.00000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.

**Agenda 6** To consider and approve the appointment of auditor and the auditor's remuneration for the Year 2025.

The Chairman assigned the meeting facilitator to explain the details regarding the appointment of the auditor and the determination of the audit fees. It was proposed that the auditor from PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditor for the fiscal year 2025, 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 auditors have no relationship or conflict of interest with the Company, its subsidiaries, management, major shareholders, or any related persons. Therefore, it is proposed that the Annual General Meeting of Shareholders consider and approve the determination of the audit fees, whereby any one of the proposed auditors shall be authorized to audit and express an opinion on the Company's separate and consolidated financial statements. The proposed audit fee for the fiscal year 2025, ending December 31, 2025, is THB 1,930,000, representing a decrease of THB 4,625 or approximately 0.24% from the audit fee for the year 2024.



Regarding other services during the past fiscal year, the Company did not receive any non-audit services from the audit firm to which the auditors belong, nor from any individuals or entities related to the auditors or the audit firm.

The audit fee for the entire group, including subsidiaries, for the fiscal year 2025 amounts to 4,650,000 Baht, representing a decrease of 27,425 Baht or approximately 0.59% from the previous year.

Furthermore, PricewaterhouseCoopers ABAS Ltd. has served as the Company's auditor from 2014 to 2024, and therefore possesses a strong understanding of the Company's business, which contributes to efficient and effective audits. Furthermore, the proposed auditors have no relationship or conflict of interest with the Company, its subsidiaries, management, major shareholders, or any persons related to such individuals. Details regarding the auditors and the audit fees are provided in the Notice of the Shareholders' Meeting.

The Chairman then provided shareholders with an opportunity to raise questions or express opinions. However, as no questions or comments were raised, the Chairman proposed that the meeting consider and approve the appointment of the auditors and the determination of the audit fees for the fiscal year ending December 31, 2025. This agenda item requires approval by a majority vote of the shareholders present and eligible to vote. Abstentions and invalid ballots will not be counted as part of the voting base.

**Meeting resolution:** The Meeting considered and unanimously resolved to approve the appointment of the auditors and the determination of the audit fees for the fiscal year 2025 as proposed, with the following votes:

Approved	793,749,100	Votes	As a percentage	100.00000
Disapproved	0	Votes	As a percentage	0.00000
Total Votes	793,749,100	Votes	As a percentage	100.00000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.

**Agenda 7** To consider and approve the appointment of directors to replace the directors who retired by rotation.

The Chairman assigned the meeting facilitator to inform the shareholders regarding the appointment of directors to replace those retiring by rotation. According to the Company's Articles of Association, Clause 13 stipulates that: "At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not divisible by three, then the number nearest to one-third shall retire. In the first



and second years following the registration of the Company, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. Retiring directors may be re-elected."

Currently, the Company has a total of 8 directors. Therefore, 3 directors who have held office the longest are required to retire by rotation, namely:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Nirun Wongchanglor     | Independent Director and Chairman of the Risk Management Committee   |
| 2. Ms. Preeyapun Bhuwakul     | Director, Executive Director, Risk Management Committee, Nomination, Remuneration, and Corporate Governance Committee and Vice President of Marketing and Corporate Administration |
| 3. Mr. Pichit Satapattayanont | Director, Risk Management Committee and Executive Director   |

The Company provided shareholders with the opportunity to propose qualified individuals for consideration by the Nomination, Remuneration, and Corporate Governance Committee to be elected as directors, as well as to propose agenda items. This announcement was made on the Company's website and via the electronic system of the Stock Exchange of Thailand from August 9, 2024, to November 30, 2024. However, no shareholders proposed any candidates for director election, nor were any agenda items submitted to the Company.

Mr. Nirun Wongchanglor, Independent Director and Chairman of the Risk Management Committee, whose term has ended, has expressed his intention not to renew his term due to health issues. The Board of Directors, after considering the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, deems it appropriate to propose to the shareholders' meeting the reappointment of two retiring directors, Ms. Preeyapun Bhuwakul and Mr. Pichit Satapattayanont, for another term. Additionally, the reappointed directors are to return to their respective sub-committee positions as before. Both directors are considered qualified and possess knowledge, skills, and experience that are beneficial to the Company's operations.

The Company has not appointed a new director to replace Mr. Nirun Wongchanglor, who has retired from his position. Therefore, the number of directors of the Company will be reduced to 7, from the original 8.

As this agenda concerns the retirement of directors upon the completion of their term and the proposal for their reappointment, the chairman requests that the directors whose terms have ended temporarily leave the meeting for this agenda.



The chairman asked the meeting to consider the brief biographies of the directors proposed for reappointment, as detailed in the accompanying documents, which were sent to shareholders along with the invitation to the meeting.

The chairman opened the floor for shareholders to ask questions or offer comments; however, no shareholder raised any inquiries or comments. The chairman then requested that shareholders vote on the individual appointments of the directors. For this agenda, the approval must be obtained by a majority vote of the shareholders present and voting. Therefore, shareholders who abstain from voting or submit invalid ballots will not be counted in the vote tally.

**Meeting resolution:** The meeting acknowledged that Mr. Nirun Wongchanglor, Independent Director and Chairman of the Risk Management Committee, has informed the Company of his decision not to renew his term due to health reasons. The Company has not appointed a new director to replace him. Therefore, the number of directors in the Company will be reduced to 7 from the original 8.

The meeting then resolved, by a majority vote, to approve the reappointment of Ms. Preeyapun Bhuwakul and Mr. Pichit Satapattayanont to serve another term as directors, as proposed. The votes were cast individually, with the results as follows.

**Agenda 7.1 Ms. Preeyapun Bhuwakul**

Approved	793,749,000	Votes	As a percentage	99.99999
Disapproved	100	Votes	As a percentage	0.00001
Total Votes	793,749,100	Votes	As a percentage	100.00000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.

**Agenda 7.2 Mr. Pichit Satapattayanont**

Approved	793,749,000	Votes	As a percentage	99.99999
Disapproved	100	Votes	As a percentage	0.00001
Total Votes	793,749,100	Votes	As a percentage	100.00000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.





**Agenda 8 To consider and approve the directors' remuneration for the Year 2025.**

The Chairman assigned the meeting facilitator to explain the details regarding the determination of director remuneration for the year 2025, in accordance with the Company's regulations, Article 14, which stipulates that directors are entitled to receive compensation in the form of bonuses, meeting allowances, pensions, bonuses, or other benefits as provided in the regulations or as approved by the shareholders' meeting.

The Nomination, Remuneration, and Corporate Governance Committee of the Company has reviewed the director and subcommittee members' compensation, aligning it with the Company's performance, the directors' duties and responsibilities, and their individual performance. The committee also compared the compensation against similar industries.

The committee recommends that the shareholders' meeting consider and approve the allocation of director remuneration for the year 2025, maintaining the same rate as in 2024. The details are provided in the invitation letter which has been sent to the shareholders.

The director remuneration for the year 2025 will remain at the same rate as in 2024, as follows:

Directors' Remuneration	Year 2025 (Proposed Rate) (Baht)	Year 2024 (Original Rate) (Baht)
<b>Remuneration for the Meeting of the Board</b> - Chairman (per meeting) - Director (per meeting)	40,000 30,000	40,000 30,000
<b>Remuneration for the Meeting of the Audit Committee</b> - Chairman (per meeting) - Director (per meeting)	30,000 25,000	30,000 25,000
<b>Remuneration for the Meeting of the Nomination, Compensation and Corporate Governance Committee</b> - Chairman (per meeting) - Director (per meeting)	20,000 15,000	20,000 15,000
<b>Remuneration for the Meeting of the Risk Management Committee</b> - Chairman (per meeting) - Director (per meeting)	20,000 15,000	20,000 15,000
<b>Other benefits</b>	-	-



Directors who also serve as executive directors, management, or employees of the Company shall not receive director remuneration. Additionally, in cases where a director attends meetings of both the Board of Directors and sub-committees on the same day, they shall receive only the highest applicable meeting allowance for that day.

For the year 2025, the Company will not pay any remuneration or other benefits to directors beyond what is specified above, in line with the practice in 2024.

The Chairman provided shareholders with the opportunity to ask questions and express their opinions. However, no shareholders raised any questions or comments. Therefore, the Chairman requested the meeting to consider and approve the proposed remuneration for directors for the year 2025. This agenda item requires approval by no less than two-thirds of the total votes of shareholders attending the meeting. Accordingly, abstentions will be counted as part of the voting base.

**Meeting resolution:** The meeting considered and resolved, with a vote of no less than two-thirds of the total votes of the shareholders present at the meeting, to approve the proposed remuneration for the directors for the year 2025. The voting results were as follows:

Approved	793,749,100	Votes	As a percentage	100.00000
Disapproved	0	Votes	As a percentage	0.00000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	-
Total Votes	793,749,100	Votes	As a percentage	100.00000

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 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 2025.

The Chairman assigned the meeting facilitator to provide details regarding the matter, with reference to the Notification of the National Broadcasting and Telecommunications Commission (NBTC) on the Specification of Prohibited Acts Constituting Foreign Dominance B.E. 2555 (2012) (the “NBTC Notification”) and its amendments. The Notification requires licensees operating telecommunications businesses with their own network under Type II and Type III licenses to proceed as follows:



Clause 1: Define or review the prohibited acts in accordance with the guidelines specified in the annex of the NBTC Notification, as detailed in Attachment 7.

Clause 2: The prohibited acts under Clause 1 must be approved by the General Meeting of Shareholders of the Company, which holds a Type III telecommunications business license. The NBTC has provided a template for the specification of prohibited acts to ensure compliance with the Notification. Accordingly, the proposed prohibited acts template, as detailed in Attachment 8, is submitted for the shareholders' meeting to consider and approve. The Company must then submit the approved version to the NBTC Office within 30 days from the date of the Annual General Meeting of Shareholders.

Clause 3: In accordance with Clause 7, Paragraph 4 of the NBTC Notification, the Company is required to submit an annual report on conduct and the status of foreign dominance. Details are provided in Attachment 9. This aims to comply with the NBTC Notification by identifying any high-risk conduct potentially in violation of the prohibition, for which the shareholders' meeting is requested to acknowledge and approve accordingly.

To comply with the aforementioned legal requirements, the Board of Directors, at its Meeting No. 2/2025 held on 25 February 2025, resolved to propose to the Shareholders' Meeting the approval of the specification of prohibited acts constituting foreign dominance, in accordance with the NBTC Notification and its amendments for the year 2025.

The Chairman provided an opportunity for shareholders to ask questions or express opinions; however, no shareholders made any inquiries or comments. The Chairperson therefore requested the meeting to consider and approve the specification of prohibited acts constituting foreign dominance under the NBTC Notification and its amendments for 2025. Approval of this agenda item requires a majority vote of the shareholders present and casting votes. Abstentions and invalid ballots shall not be counted in the vote base.

**Meeting resolution:** the meeting considered and resolved, with unanimous votes, to approve the specification of prohibited acts constituting foreign dominance under the NBTC Notification B.E. 2555 (2012) and its amendments for the year 2025 as proposed, with the votes cast as follows:

Approved	793,749,100	Votes	As a percentage	100.00000
Disapproved	0	Votes	As a percentage	0.00000
Total Votes	793,749,100	Votes	As a percentage	100.00000
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	- Votes

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.



**Agenda 10** To consider and approve the amendment of the Company's Objectives

The Chairman assigned the meeting facilitator to explain the details of this agenda item. In order to align with the Company's current business operations and to accommodate potential future business expansion, the Board of Directors, at its Meeting No. 2/2025 held on 25 February 2025, resolved to approve the addition of 11 new objectives to the Company's existing 85 objectives, increasing the total to 96. The details of the newly proposed objectives are provided in Attachment 10, which was distributed to shareholders along with the notice of the meeting.

It was further proposed that the authority be granted to the Company's authorized directors and/or any persons designated by the Company's authorized directors to register the amendment to the Company's objectives with the Department of Business Development, Ministry of Commerce, and to amend wording or take any actions as may be required by the registrar.

The Chairman invited shareholders to ask questions or express opinions. However, no shareholders raised any questions or comments. The Chairperson then proposed that the meeting approve the amendment to the Company's objectives. Approval of this agenda item requires not less than three-fourths of the total votes of shareholders present at the meeting and entitled to vote. Abstentions are included in the total vote base for the purpose of vote counting.

**Meeting resolution:** the meeting considered and resolved, with not less than three-fourths of the total votes of shareholders present and entitled to vote, to approve the amendment to the Company's objectives as proposed, with the votes cast as follows:

Approved	793,749,000	Votes	As a percentage	99.99999
Disapproved	100	Votes	As a percentage	0.00001
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	-
Total Votes	793,749,100	Votes	As a percentage	100.00000

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.

**Agenda 11** To consider and approve the amendment of the Memorandum of Association, Clause 3 (Objectives).

The Chairman assigned the meeting facilitator to explain the details of this agenda item. To align with the previous amendment to the Company's objectives, the Board of Directors, at its Meeting No. 2/2025 held on 25



February 2025, resolved to approve the amendment to Clause 3 (Objectives) of the Memorandum of Association, to reflect the addition of 11 new objectives as discussed. The revised text will read as follows:

"Clause 3. The Company's objectives total 96, as detailed in Form BorMor 002 attached."

Furthermore, the authority is delegated to the Company's authorized directors and/or any persons designated by the Company's authorized directors to register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to amend wording or take any actions required by the registrar.

The Chairman invited shareholders to ask questions or express opinions. However, no shareholders raised any questions or comments. The Chairperson then proposed that the meeting approve the amendment to Clause 3 (Objectives) of the Memorandum of Association. Approval of this agenda item requires not less than three-fourths of the total votes of shareholders present at the meeting and entitled to vote. Abstentions are included in the total vote base for the purpose of vote counting.

**Meeting resolution:** the meeting considered and resolved, with not less than three-fourths of the total votes of shareholders present and entitled to vote, to approve the amendment to Clause 3 (Objectives) of the Memorandum of Association as proposed, with the votes cast as follows:

Approved	793,749,000	Votes	As a percentage	99.99999
Disapproved	100	Votes	As a percentage	0.00001
Abstained	0	Votes	As a percentage	-
Voided ballot	0	Ticket	Number	-
Total Votes	793,749,100	Votes	As a percentage	100.00000

In this agenda, a total of 32 shareholders attended the meeting, holding a total of 793,749,100 shares.

**Agenda 12 Other matters (if any).**

The Chairman informed the shareholders that, according to Section 105, paragraph 2 of the Public Limited Companies Act B.E. 2535 (1992) (as amended in B.E. 2544), shareholders holding no less than one-third of the total number of shares issued have the right to request the meeting to consider matters other than those specified in the notice of the meeting. Therefore, it is deemed appropriate to include this agenda item to provide an opportunity for shareholders who wish to propose additional matters for consideration, beyond those set by the Company's Board of Directors in this meeting.



The Chairman opened the floor for shareholders to propose other matters for consideration. However, no shareholders expressed any desire to propose additional matters. The Chairperson then proceeded to answer questions raised by the shareholders as follows:

- Ms. Laksana Chooklom, a shareholder attending the meeting in person, inquired as follows:
  - Do Low Earth Orbit (LEO) satellites have a positive or negative impact on the Company?

The Chairman assigned Mr. Chirasil Chayawan to respond to the shareholder's inquiry. Mr. Chirasil Chayawan explained that Low Earth Orbit (LEO) satellites have both positive and negative impacts, but overall, the benefits outweigh the drawbacks. LEO may be a competitor in certain areas because it has the advantage of being a wireless system. Therefore, in some regions, Fiber, which is the Company's core business, may not be accessible, giving LEO an edge. However, in terms of communication systems, LEO cannot be online 100% of the time, so LEO still depends on Fiber. In business terms, LEO is more of a complementary technology rather than a direct competitor, as both technologies support each other in terms of reaching remote areas. It must be acknowledged that Fiber still offers faster speeds than LEO at present, even though LEO is improving in terms of speed. Therefore, the primary network will still be Fiber, with LEO playing a supplementary role overall.

- Mr. Parawit Chiewkok, the proxy holder for Mr. Thaveechat Chulangkul, a shareholder, inquired as follows:
  - Given the current situation where financial institutions are quite stringent with lending, what is the Company's strategy for managing liquidity, and what are the Company's plans for managing liquidity in case of an emergency?

Mr. Somboon Setsuntipong explained that the process must begin with negotiations with clients. If possible, it is best to negotiate for advance payments from clients, as this would be highly beneficial. However, if this is not possible, the Company must be prepared and make careful investment decisions, especially in projects that require financing. The Company must ensure that banks approve the loans before proceeding.

Mrs. Preeyaporn Tangpaosak added that for some projects, such as the Solar project, the Company typically takes a long time to disburse funds from banks. However, the Company has recently established a collaborative approach with regulatory agencies, financial institutions, and the Company's internal sales team to expedite the process. In the past, when the Company made investments in projects and completed the COD (Commercial On Delivery), it would consult with the bank concurrently. However, the disbursement of funds requires approval from authorities as well. Therefore, during the client evaluation process, the Company works with the bank to assess the financial stability and credit status of each client, ensuring that funds can be disbursed on time and minimizing the risk of delayed payments.



Furthermore, the Company places emphasis on managing its cash flow efficiently. If there is an excess of cash at any given time, the Company will repay the bank. The Company has never issued bonds and primarily relies on credit lines from financial institutions, with several banks supporting the Company. Each bank has its own strengths and specializations, enabling the Company to manage its finances in a stable and continuous manner. As a result, the Company continues to have funds available for future projects.

- Have any customers who have leased Solar Cells shut down their factories?

Ms. Preeyapun Bhuwakul explained that when the Company considers investing in a Private PPA project, the first priority is to carefully assess the financial stability of the customer by reviewing their financial statements and business performance. Based on previous evaluations, no customers have closed their factories, and they have continued to make payments to the Company.

Mrs. Preeyaporn Tangpaosak further explained that out of the total 37 customers, only 1-2 customers have slowed down their production. However, in terms of the commercial model, if a customer uses fewer units of electricity than agreed upon in the contract (for example, if the contract specifies a 15-year term with a required usage of 100 units, but the customer uses only 90 units), the Company will extend the contract for the remaining 10 units to ensure that the Company receives the full payment as originally agreed. This approach allows the Company to effectively manage the risks associated with reduced production.

The meeting has now considered all matters in the agenda as presented in the invitation. If there are no shareholders whose votes meet the conditions mentioned above, wishing to propose any additional items for consideration, the Chairperson, at the appropriate time, thanked all shareholders for taking the time to attend the meeting and declared the Annual General Meeting for the year 2025 officially closed.

The meeting was adjourned at 3:28 PM

I certified that the Minutes of the meeting are accurate.

Signed ทินนพร มลิลา

(Ms. Tanyaporn Malila)  
Company Secretary,  
Minutes Taker

Signed อนันต์ วราทิติพงษ์

(Mr. Anant Voratitipong)  
Chairman of the Meeting



## Annex to the Minutes of the 2025 Annual General Meeting of Shareholders

### ALT Telecom Public Company Limited

#### Summary of Additional Questions and Answers from Shareholders

1. Q: What are the benefits of ALT's upcoming data center?

A: It has a significantly positive impact, increasing utilization of the existing network infrastructure.

2. Q: How many competitors have fiber optic networks similar to ALT, and what are ALT's strengths compared to them?

A: There are no companies with a business model exactly like ALT. ALT's strengths lie in its neutrality, as it does not compete with its customers, including mobile operators, broadband providers, data centers, and other network operators. Additionally, ALT's network spans key economic routes such as railways, electric rail lines, expressways, highways, underground routes, and more.

3. Q: From management's perspective, what phase is the Company currently in? It's understood that previously the Company was in the investment phase and retained cash for such investments. Has the Company exited this phase, and how long until it enters the harvesting phase? When does management foresee paying dividends?

A: The Company is currently in the harvesting phase, reaping returns from prior investments.

4. Q: What is the planned capital expenditure (CapEx) for this year?

A: Approximately THB 100 million.

5. Q: When will the submarine cable station reach breakeven?

A: On average, between 6 to 8 years, depending on customer conditions.

6. Q: How is the rental fee for the submarine cable determined? Is it adjustable, given the long-term nature of the contract?

A: Rental pricing is based on construction cost structure, 25-year operational costs, financial factors, risk premiums, and profit margins.

7. Q: How does the pricing structure for fiber optic rentals differ from submarine cables? What are the revenue risks, such as the impact of long-term fixed contracts on cost fluctuations?

A: The pricing structures are similar. However, a key influencing factor is the utilization rate over time. In this business, long-term usage reduces costs as utilization increases.

8. Q: What is the likelihood of achieving consistent quarterly profits? Since the IPO, the Company has often reported losses. From a share price near THB 10, it has now fallen below THB 1, and dividends have rarely been paid. How will the management team restore shareholder confidence?

A: From 2016 to 2023, the Company continuously invested in network infrastructure. The delay in data center clients was due to national readiness issues, such as legal reforms, tax adjustments, and the absence of incentives to attract investors. Recently, the government has implemented such changes, encouraging data center investments in Thailand. As a result, ALT, which is well-positioned and equipped to support data center demands, will begin to benefit. From 2025 onwards, the Company expects to begin reaping these rewards.