

(TRANSLATION)

**True Corporation Public Company Limited**  
**Minutes of the Annual General Meeting of the Shareholders for the Year 2023**  
**Held on 28<sup>th</sup> April 2023, at 14:00 hrs.**  
**Conducted through Electronics Means**

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Mr. Suphachai Chearavanont, Chair of the Board of Directors, acted as the Chair of the Meeting (the “**Chairperson**”).

The Chairperson expressed his appreciation to shareholders for their attendance at True Corporation Public Company Limited (the “**Company**”)’s Annual General Meeting of the Shareholders for the Year 2023. Mrs. Rangsinee Sujaritsunchai, the Secretary of the Meeting (the “**Secretary**”), notified the Meeting that this Meeting was held through Electronics Means pursuant to Emergency Decree on Electronic Meetings B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) as amended. There were a total of 1,101 shareholders and proxyholders attending the Meeting through Electronics Means, holding an aggregate 26,856,936,258 shares, representing 77.7288 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company’s Articles of Association. In this regard, the self-identification methods for attending an electronic meeting were prescribed in the Manual for registration and meeting through IR PLUS AGM application which was enclosed with the Notice of the Meeting. Furthermore, at this meeting, the Company made virtual recording of the meeting in video format.

The Chairperson declared the Annual General Meeting of the Shareholders for the Year 2023 convened, the Secretary introduced directors, senior executives, auditor, legal counsel and vote counting witness of the Company who attended the Meeting as follows:

**Directors and Senior Executives:**

Directors and Senior Executives who attended the Meeting physically are as follows:

- |    |               |              |   |
|----|---------------|--------------|---|
| 1. | Mr. Suphachai | Chearavanont | Chair of the Board of Directors and Chair of the Risk, Cybersecurity and Finance Committee                      |
| 2. | Mr. Kalin     | Sarasin      | Independent Director, Chair of the Audit Committee, and Member of the Risk, Cybersecurity and Finance Committee |
| 3. | Mrs. Kamonwan | Wipulakorn   | Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee     |

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|-----|-----------------------------|-----------------|---|
| 4.  | Mr. Adhiruth                | Thothaveesansuk | Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, and Member of the Risk, Cybersecurity and Finance Committee |
| 5.  | Mr. Lars Erik               | Tellmann        | Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, and Member of the Risk, Cybersecurity and Finance Committee  |
| 6.  | Dr. Teerapon                | Tanomsakyut     | Director, Member of the Corporate Governance Committee, and Member of the Executive Committee   |
| 7.  | Mr. Manat                   | Manavutiveth    | Chief Executive Officer and Member of the Executive Committee   |
| 8.  | Mr. Sharad Chandra Mehrotra |                 | Deputy Chief Executive Officer and Member of the Executive Committee  |
| 9.  | Miss Yupa                   | Leewongcharoen  | Co-Chief Financial Officer  |
| 10. | Mr. Nakul                   | Sehgal          | Co-Chief Financial Officer  |
| 11. | Mr. Prathet                 | Tankuranun      | Chief Technology Officer  |

Directors and Senior Executives who attended the Meeting via electronic means were as follows:

- |    |                                      |            |  |
|----|--------------------------------------|------------|--|
| 1. | Mr. Joergen Christian Arentz Rostrup |            | Vice Chair of the Board of Directors and Chair of the Executive Committee  |
| 2. | Prof. Dr. Kittipong                  | Kittayarak | Independent Director, Member of the Nomination and Remuneration Committee, and Chair of the Corporate Governance Committee                         |
| 3. | Miss Ruza                            | Sabanovic  | Director, Member of Corporate Governance Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee |

**Auditor:**

Auditor who attended the Meeting via electronic means:

Mr. Pisit	Thangtanagul	PricewaterhouseCoopers ABAS Limited
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**Legal Counsel:**

Legal Counsel, who monitored the shareholders meeting to be in accordance with the relevant laws and the Company's Articles of Association physically at the Meeting:

Mr. Paveen                      Khiewvichit                      Linklaters (Thailand) Co., Ltd.

**Legal Counsel, who acted as a Vote Counting Witness:**

Legal Counsel, who acted as a vote counting witness physically at the Meeting:

Mr. Vijit                              Suthisripok                      Linklaters (Thailand) Co., Ltd.

Then, the Chairperson requested the Secretary of the Meeting to explain the voting method to the Meeting.

The Secretary explained to the Meeting that with respect to voting in the Meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the Meeting. With regard to voting in each agenda item, the shareholders who "approve" shall not vote in the IR PLUS AGM Application, while the shareholders who "object" or "abstain" shall confirm their intention by pressing button on screen and press "confirm". After commencement of the meeting, the shareholders or proxies may vote for all agenda items in advance through IR PLUS AGM Application or vote for each agenda item during the consideration of each agenda item. The voting system would calculate voting result of each agenda item when such agenda item was closed. With respect to vote counting, the system would deduct the votes of "objection" or "abstention"; or void ballots from the total votes of the shareholders attending the meeting or the total votes of the shareholders having the rights to vote, as the case may be. As a result, the remaining votes would be deemed as "approve". In case the Shareholders or proxies attended the Meeting after completion of voting in any of the agenda items, the Shareholders or proxies would have a right to vote only in the next agenda item(s) for which the voting system was still open. For fairness and transparency, when the voting system was closed, the Company could not amend any information in the voting system.

After finishing clarifying the voting method, the Chairperson then proposed the Meeting to consider the matters according to the agenda as follows:

**Agenda Item 1                      To acknowledge the report on the result of business operation of the Company**

The Chairperson invited Mr. Manat Manavutiveth, Chief Executive Officer, to present the report on the results of business operation of the Company to the Meeting.

Mr. Manat Manavutiveth presented the report on the results of business operation of the Company to the Meeting as follows;

Following the joint shareholders meeting of True Corporation Public Company Limited (“**Former True**”) and Total Access Communication Public Company Limited (“**dtac**”), which was held to consider matters in relation to the Amalgamation, on 22<sup>nd</sup> February 2023, Former True and dtac filed for registration of the Amalgamation with the Ministry of Commerce on 1<sup>st</sup> March 2023, in which the name of a new company formed as a result of the Amalgamation was “True Corporation Public Company Limited” and the Company completed its listing in the Stock Exchange of Thailand under the securities symbol “TRUE” on 3<sup>rd</sup> March 2023 with its day-end market capitalization of approximately Baht 297 billion.

The Management and all employees were fully committed to create added value, accelerate growth and restructure the capital structure and overlapping investments to improve the Company’s operating results and payment of dividends to shareholders on a sustainable basis in the future. In this regard, the Company aimed to generate better benefits to Thai consumers and the country in line with Thailand 4.0 strategy to drive Thailand to be a regional technology hub. The Company’s vision was to be Thailand’s leader in telecommunications technology for the transformation of the way of living of Thai people and drive the nation’s economy to the forefront of the global digital economy. This would be achieved through the equal partnership and synergies of the Company’s major shareholders comprising C.P. Group and Telenor Group, each of which held around 30 percent shares in the Company, as well as China Mobile<sup>1</sup> which was the world’s leading telecommunications service provider. These major shareholders were significant contributors to the achievement of the Company’s vision and objectives.

This Amalgamation allowed the synergies due to the strengths of Former True and dtac for enhanced competitiveness, employing the world-class technology to create high-performance networks and introducing better valued products and services to consumers. It also enabled economies of scale as well as capability for reducing overlapping investments and efficiently allocating funds for other investments to better benefit Thai consumers and the country, and results in value creation to all stakeholders. These were material contributing factors for the Company to become the fully integrated technology provider and achievement of sustainable growth.

In the first 30 days after the Amalgamation registration, the synergistic effects of Former True and dtac exceeded expectation in various aspects, including the long-term added potential to Thailand’s digital ecosystem as well as feedbacks from our customers. Our post Amalgamation arrangements featured over 20 million privileges enjoyed by existing customers of True and dtac brands and an over 25 percent increase in new users of Gaming Nation platform. In addition, more than 12 million subscribers of True and dtac brands had benefited from the better network due to True -dtac network roaming nationwide and there were more than 500,000 new subscribers on the digital platform. During the second quarter, the Company was planning to strengthen cooperation with partner shops of True and dtac brands to offer 2 times more benefits to our customers and deliver the best digital experience as a leading telecommunications technology company for the interest of all sectors.

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<sup>1</sup> China Mobile means China Mobile International Holdings Limited

In order to achieve the vision of Thailand's leading telecommunications technology company, the Company was planning the 7-strategies approaches as follows:

- (1) To acquire a real leadership in networks and digital infrastructures which include mobile network, broadband internet and digital telecommunications infrastructures, e.g., data center and cloud service of international standard, which were fundamental to enhancement of our service capacity and innovation to support the reliable and sustainable drive to digital lifestyle of Thai population;
- (2) To create growth and leadership in addition to our core telecommunications services, including diversification to digital solutions as well as fully integrated ecosystem to deal with the ever-changing digital challenges;
- (3) To offer a new and better customers' experience with introduction of digital technology for added service performance and better meeting customers' expectation in terms of products and services through online and offline distribution channels and aftersales services;
- (4) To realize the aspiration of smart life for Thai customers nationwide by offering additional services to customers in several regions, e.g., services for added convenience, health care, security and efficient energy use, etc.;
- (5) To increase business performance of corporate customers as well as customers in industrial sector with implementation of advanced technology for business operation, e.g., IoTs (Internet of Things), robotics technology, AI analytic tool and blockchain activity, etc., as well as working with local and international business partners for development of innovations and solutions;
- (6) To create the best workplace of the organization to attract, recruit and retain talents from all over the world;
- (7) To generate a long-term value for sustainability for all business sectors.

Thereafter, the Secretary reported on the Company's anti-corruption policy whereby the Company was currently preparing for a rectification process of becoming a member of the Thai Private Sector Collective Action Against Corruption.

The Meeting acknowledged accordingly.

**Agenda Item 2**      **To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the Fiscal Year ended 31<sup>st</sup> December 2022 of True Corporation Public Company Limited ("Former True") and Total Access Communication Public Company Limited ("dtac")**

The Chairperson requested the Secretary to explain the details of the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2022 of Former True and dtac to the Meeting.

The Secretary explained that details of the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ended 31<sup>st</sup> December 2022, which have been audited by auditor, appeared in the copy of the Statement of Financial Position and the Statement of Comprehensive Income, which had already been distributed to all shareholders, and could be summarized as follows:

The Statements of Financial Position and the Statements of Comprehensive Income for the Fiscal Year ended 31<sup>st</sup> December 2022 of Former True, which have been audited by auditor, could be summarized as follows:

Total Assets	Baht	373,675	Million
Total Liabilities	Baht	194,601	Million
Total Revenues	Baht	7,542	Million
Net Profit	Baht	1,256	Million

The Statements of Financial Position and the Statements of Comprehensive Income for the Fiscal Year ended 31<sup>st</sup> December 2022 of dtac, which have been audited by auditor, could be summarized as follows:

Total Assets	Baht	31,664	Million
Total Liabilities	Baht	13,443	Million
Total Revenues	Baht	14,344	Million
Net Profit	Baht	4,919	Million

A shareholder enquired about the percentage of floating-rate loans the Company has and how the Company manages the interest rate risk.

Ms. Yupa Leewongcharoen, Co-Chief Financial Officer, explained that all financings by Former True were at fixed rates, 90 percent of which were raised by debentures while dtac maintained its fixed-rate financing at no less than 70 percent with insignificant percentage of floating-rate financing. Therefore, after the completion of the Amalgamation, floating-rate financing would be accounting for less than 10 percent of total financing portfolio of the Company.

Thereafter, the Chairperson requested the Meeting to consider approving the audited Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2022 of Former True and dtac.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 26,858,168,355 shares.

## **Resolutions:**

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and casting votes, approving the Former True and dtac's Statements of Financial Position and the Statements of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2022 as proposed, details of the votes were as follows:

Approved with	26,809,519,383	votes	equivalent to	99.8458	percent
Disapproved with	41,416,445	votes	equivalent to	0.1542	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	7,232,527	votes			
and Voided Ballot with	0	vote			

### **Agenda Item 3**      **To consider the election of directors to replace the directors who retire by rotation**

The Chairperson requested the Secretary to explain details of the election of directors to replace the directors who retire by rotation to the Meeting.

The Secretary informed the Meeting that in order to comply with the laws and the Company's Articles of Association, one-third of the directors had to retire by rotation. At the Annual General Meeting of Shareholders for the Year 2023, there were 4 directors who were retired by rotation, namely:

1. Mr. Kalin Sarasin Independent Director
2. Mrs. Pratana Mongkolkul Independent Director
3. Mr. Lars Erik Tellmann Director
4. Dr. Teerapon Tanomsakyut Director

The Secretary further informed that the directors who retire by rotation were able to be re-elected to resume their positions on the Board of Directors for another term.

Furthermore, the Board of Directors was of the opinion that the 4 retiring directors were qualified and suitable for the business of the Company in accordance with the relevant regulations. In addition, they also had extensive knowledge and experiences consistent with the Company's business strategies. Therefore, these 4 retiring directors should be proposed to the shareholders meeting for re-election as directors of the Company for another term.

Thereafter, the Chairperson proposed the Meeting to consider the election of 4 directors who retired by rotation to resume their positions in the Board of Directors for another term. In this regard, the shareholders were requested to vote for a director on an individual basis.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 26,858,744,189 shares.

## **Resolutions:**

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and casting votes, electing the following persons to be directors in the Board of Directors replacing the directors who retired by rotation at this shareholders meeting, details of the votes were as follows:

1. Mr. Kalin Sarasin (Independent Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 26,858,744,189 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,787,918,332	votes	equivalent to	99.7380	percent
Disapproved with	70,377,720	votes	equivalent to	0.2620	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	448,137	votes			
and Voided Ballot with	0	vote			

2. Mrs. Pratana Mongkolkul (Independent Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 26,858,744,189 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,789,361,251	votes	equivalent to	99.7433	percent
Disapproved with	68,934,801	votes	equivalent to	0.2567	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	448,137	votes			
and Voided Ballot with	0	vote.			

3. Mr. Lars Erik Tellmann (Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 26,858,744,189 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,740,726,981	votes	equivalent to	99.5623	percent
Disapproved with	117,569,071	votes	equivalent to	0.4377	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	448,137	votes			
and Voided Ballot with	0	vote			

4. Dr. Teerapon Tanomsakyut (Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 26,858,744,189 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,784,290,341	votes	equivalent to	99.7244	percent
Disapproved with	74,015,058	votes	equivalent to	0.2756	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	438,790	votes
and Voided Ballot with	0	vote

**Agenda Item 4**      **To consider and approve the directors' remuneration**

The Chairperson requested the Secretary to explain the details of the directors' remuneration to the Meeting.

The Secretary informed the Meeting that according to the law and the Company's Articles of Association, the directors' remuneration must be approved by the shareholders meeting prior to making a payment. In this regard, the proposed directors' remuneration was only one type of remuneration for directors, which is on a fixed monthly basis and categorized by positions. There were no other forms of directors' remuneration. The detail of the directors' remuneration was as follows:

Directors receive remuneration on a monthly basis

Chairperson	Baht 300,000 per month
Vice Chairperson	Baht 150,000 per month
Director (Independent or not Independent)	Baht 100,000 per month
Independent Director, who is also a member of one or more Committees	Baht 200,000 per month
Independent Director, who is also a Chairperson of one or more Committees	Baht 300,000 per month

In this connection, any director being the Company's employee shall not be entitled to receive the director's remuneration. The foregoing resolutions shall remain in effect until otherwise resolved by another shareholders meeting.

Comparison between the proposed directors' remuneration structure and rate, and directors' remuneration of Former True and dtac for the previous year were as following details:

Position	The Company	Former True	dtac
	Monthly remuneration (Baht)		
Chairperson	300,000	300,000	320,000
Honorary Chairperson	-None-	200,000	-None-
Vice Chairperson	150,000	150,000	Not Provided
Directors (non – independent)	100,000	100,000	Not Provided
Independent Director	100,000	100,000	110,000
Independent Director, who is also a member of Committee(s)	200,000  (whether being a member of one or more Committees)	200,000  (whether being a member of one or more Committees)	Audit Committee 60,000 Nomination and Remuneration Committee 25,000 Corporate Governance Committee 17,000
Independent Director, who is also a Chairperson of Committee(s)	300,000  (whether being a Chairperson of one or more Committees)	300,000  (whether being a Chairperson of one or more Committees)	Audit Committee 80,400 Nomination and Remuneration Committee 50,000 Corporate Governance Committee 34,000
Remark	Any director being the Company's employee shall not be entitled to receive the director's remuneration.	Any director being the Company's employee shall receive the director's remuneration in addition to his salary as employee.	-None-

Thereafter, the Chairperson proposed the Meeting to consider approving the directors' remuneration provided that the directors who were the shareholders and attended the Meeting were not entitled to vote.

For this agenda item, there were shareholders attending the Meeting in an aggregate of 26,858,738,187 shares.

**Resolutions:**

The Meeting considered the matter and passed a resolution with the votes of not less than two-third of the total votes of the shareholders attending the Meeting, approving the directors' remuneration as proposed, details of the votes were as follows:

Approved with	26,858,270,364	votes	equivalent to	99.9983	percent
Disapproved with	5,222	votes	equivalent to	0.0000	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	462,601	votes			
Voided Ballot with	0	vote			

**Agenda Item 5**      **To acknowledge the appointment of the Company's auditors and the audit fee for the year 2023**

The Chairperson requested the Secretary to explain the details of the appointment of the Company's auditors and the determination of the audit fee for the Year 2023 to the Meeting.

The Secretary informed the Meeting that The Joint Shareholders Meeting No. 2 between the shareholders of Former True and the shareholders of dtac, held on 22<sup>nd</sup> February 2023 (“**the Joint Shareholders Meeting No. 2**”) approved the appointment of the auditors of PricewaterhouseCoopers ABAS Limited to be the auditor of the Company from the date on which the public limited company registrar has registered the Amalgamation, which was 1<sup>st</sup> March 2023 and ending on 31<sup>st</sup> December 2023. Name list of the auditors were as follows:

1. Mr. Pisit      Thangtanagul      C.P.A. (Thailand) No. 4095
2. Mr. Paiboon      Tunkoon      C.P.A. (Thailand) No. 4298
3. Ms. Nuntika      Limviriyalers      C.P.A. (Thailand) No. 7358

whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and the audit fee for the accounting period commencing from the date on which the public limited company registrar has registered the Amalgamation, which was 1<sup>st</sup> March 2023 and ending on 31<sup>st</sup> December 2023, was fixed in total of Baht 7.7 million. In this connection, the Joint Shareholders Meeting No. 2 has authorized the Board of Directors of the Company to have power to determine the remuneration for additional auditing work on case-by-case basis, should there be additional work.

In this regard, the total amount of aforementioned audit fee, altogether with the audit fee of Former True and dtac for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023, which would be proposed later to the shareholders meeting under Agenda Item 6, was equal to the total amount of the consolidated audit fee for the year 2022 of Former True and dtac, which totals Baht 9.1 million.

For the Company's subsidiaries, PricewaterhouseCoopers ABAS Limited was the auditor of some subsidiaries. In this regard, the Board of Directors of the Company would ensure that the financial statements for the subsidiaries using another auditor could be prepared in a timely manner. PricewaterhouseCoopers ABAS Limited and its approved auditors had no relationship or interests with the Company, subsidiaries of the Company, management, major shareholders including their related persons, which would affect the independence of their performance of duty. Details of the auditors were enclosed with the Notice of the Meeting for shareholders' consideration.

Thereafter, the Chairperson proposed the Meeting to acknowledge the appointment of the Company's auditors and the determination of the audit fee for the Year 2023.

The Meeting acknowledged accordingly.

**Agenda Item 6**      **To consider the appointment of auditor and determination of the audit fee of True Corporation Public Company Limited (“Former True”) and Total Access Communication Public Company Limited (“dtac”) for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023**

The Chairperson requested the Secretary to explain the details of the appointment of Former True and dtac's auditors and the determination of the audit fee for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 to the Meeting.

The Secretary informed the Meeting that the appointment of auditor and determination of the audit fee must be approved by the Annual General Meeting of the Shareholders. During 1<sup>st</sup> January 2023 – 28<sup>th</sup> February 2023, the auditor of Former True and dtac had separately carried out their audit works for such period. However, Former True and dtac had completed the amalgamation prior to holding their own Annual General Meeting of Shareholders for the year 2023. In this connection, the Company, which was formed by the amalgamation of Former True and dtac, shall assume duties according to the law to propose the appointment of auditor and determination of the audit fee of Former True and dtac for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 for the shareholders meeting's consideration. Details of which were as follows:

**Former True:**

The Company proposed to the shareholders meeting to appoint the auditor from PricewaterhouseCoopers ABAS Limited to be the auditor of Former True, during 1<sup>st</sup> January 2023 – 28<sup>th</sup> February 2023. Name list of the proposed auditors were as follows:

1. Mr. Pisit Thangtanagul C.P.A. (Thailand) No. 4095
2. Mr. Paiboon Tunkoon C.P.A. (Thailand) No. 4298
3. Ms. Nuntika Limviriyalers C.P.A. (Thailand) No. 7358

whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of Former True and the audit fee for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 should be fixed in total of Baht 800,000.

In this regard, PricewaterhouseCoopers ABAS Limited and its proposed auditors had no relationship or interests with Former True, subsidiaries of Former True, management, major shareholders including their related persons, which would affect the independence of their performance of duty. Details of the auditors of Former True were enclosed with the Notice of the Meeting for shareholders' consideration.

**dtac:**

The Company proposed to the shareholders meeting to appoint the auditor from EY Office Limited to be the auditor of dtac, during 1<sup>st</sup> January 2023 – 28<sup>th</sup> February 2023. Name list of the proposed auditors were as follows:

1. Mr. Kittit Teachakasembundit C.P.A. (Thailand) No. 9151
2. Ms. Pimjai Manitkajohnkit C.P.A. (Thailand) No. 4521
3. Ms. Sumana Punpongsanon C.P.A. (Thailand) No. 5872

whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of dtac and the audit fee for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 should be fixed in total of Baht 600,000.

In this regard, EY Office Limited and its proposed auditors had no relationship or interests with dtac, subsidiaries of dtac, management, major shareholders including their related persons, which would affect the independence of their performance of duty. Details of the auditors of dtac were enclosed with the Notice of the Meeting for shareholders' consideration.

The Board of Directors has considered this matter and was of the opinion that the appointment of auditors and determination of the audit fee of Former True and dtac for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 should be proposed to the shareholders meeting for approval due to the reason that this matter was an outstanding duty of Former True and dtac and as a result of amalgamation, Former True and dtac were no longer legal entities and therefore cannot propose this matter to their own

Annual General Meeting of Shareholders for the year 2023. In this connection, the Company, which was formed by the amalgamation of Former True and dtac, shall assume all property, obligations, rights, duties and liabilities of the amalgamated companies by operation of laws pursuant to Section 153 of the Public Limited Companies Act B.E. 2535 (1992), as amended, and shall propose this matter for the shareholders meeting's consideration.

Thereafter, the Chairperson proposed the Meeting to consider the appointment of auditor and determination of the audit fee of Former True and dtac for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023.

For this agenda item, there were shareholders attending the Meeting in an aggregate of 26,858,744,321 shares.

### **Resolutions:**

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and casting votes, approving the appointment of auditor and determination of the audit fee of Former True and dtac for the accounting period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 as proposed, details of the votes were as follows:

Approved with	26,802,469,669	votes	equivalent to	99.7927	percent
Disapproved with	55,679,194	votes	equivalent to	0.2073	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	595,458	votes			
Voided Ballot with	0	vote			

### **Agenda Item 7      To acknowledge interim dividend payment of Total Access Communication Public Company Limited (“dtac”)**

The Chairperson invited the Secretary, to present the report on the details of dtac's interim dividend payment.

The Secretary presented that in the year 2022 and February 2023, dtac had paid the interim dividend. However, dtac had completed the amalgamation with Former True prior to holding its own Annual General Meeting of Shareholders for the year 2023. In this connection, the Company, which was formed by the amalgamation of Former True and dtac, shall assume duties according to the law to acknowledge the interim dividend payment of dtac. In summary, the interim dividend paid from the operating results for the period from 1<sup>st</sup> January 2022 to 30<sup>th</sup> June 2022 and the interim dividend paid from the retained earnings of dtac as of 30<sup>th</sup> September 2022, totaling Baht 2.07 per share (subject to applicable withholding tax), were in the total amount of Baht 4,901,368,770. Details of which were as follows:

- The Board of Directors of dtac No. 5/2022 held on 15<sup>th</sup> July 2022 approved to distribute the interim dividend payment from dtac's operational results for the period from 1<sup>st</sup> January 2022 to 30<sup>th</sup> June 2022 at the rate of Baht 0.85 per share (subject to applicable withholding tax), totaling Baht 2,012,639,350. The interim dividend payment was made on 15<sup>th</sup> August 2022.
- The Board of Directors of dtac No. 2/2023 held on 26<sup>th</sup> January 2023 approved to distribute the interim dividend payment from dtac's retained earnings balances as of 30<sup>th</sup> September 2022 at the rate of Baht 1.22 per share (subject to applicable withholding tax), totaling Baht 2,888,729,420. The interim dividend payment was made on 22<sup>nd</sup> February 2023.

With regard to the Company, the dividend payment policy of the Company was to pay no less than 50 percent of its net profits based on the separate financial statements of the Company (after deduction of legal reserve), depending on its financial position and future business plans. However, since the Company had recently completed the registration of the amalgamation on 1<sup>st</sup> March 2023, therefore, the appropriation of a legal reserve and the dividend payment for the year 2022 were not made.

The Board of Directors has considered this matter and was of the opinion that the interim dividend payments of dtac should be reported to the shareholders meeting for acknowledgement due to the reason that this matter was an outstanding duty of dtac and as a result of amalgamation, dtac was no longer legal entity and therefore cannot hold its own Annual General Meeting of Shareholders for the year 2023. In this connection, the Company, which was formed by the amalgamation between Former True and dtac, shall assume all property, obligations, rights, duties and liabilities of the amalgamated companies by operation of laws.

A shareholder enquired what the dividend payout ratio was and whether the Company would maintain dtac's dividend policy of twice a year.

Mr. Nakul Sehgal, Co-Chief Financial Officer, replied that last year dtac had two dividend payouts from its 2022 business profits: (i) an interim dividend from results of operation from 1<sup>st</sup> January 2022 to 30<sup>th</sup> June 2022 which was paid on 15<sup>th</sup> August 2022 at the rate of Baht 0.85 per share; and (ii) an interim dividend from retained earnings as of 30<sup>th</sup> September 2022, which was paid on 22<sup>nd</sup> February 2023 at the rate of Baht 1.22 per share, thus the total interim dividend was Baht 2.07 per share. In this regard, the Company had dividend payment policy of no less than 50 percent of net profit after legal reserve allocation which was subject to the discretion of the Board of Directors from time to time depending on the results of operation of each relevant period.

The Meeting acknowledged accordingly.

**Agenda Item 8**      **To consider and approve the outstanding director’s remuneration of Total Access Communication Public Company Limited (“dtac”) for the period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023**

The Chairperson requested the Secretary to explain the details of the outstanding director’s remuneration of dtac to the Meeting.

The Secretary informed the Meeting that the outstanding director’s remuneration of dtac for the period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 which was proposed to the shareholders meeting for approval was only one type, which was on a fixed monthly basis and categorized by positions, totaling Baht 2,256,800. There were no other forms of directors’ remuneration. Detail of the directors’ remuneration is as follows:

- Structure and rates of remuneration of dtac’s Board of Directors and Committees

Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee
	Monthly remuneration (Baht)			
Chairperson	320,000	80,400	50,000	34,000
Independent Director	110,000	60,000	25,000	17,000

**Remark :** The proposed structure and rates of remuneration of dtac was as same rate as approved by the Annual General Meeting for the year 2022 of dtac.

- Name of dtac’s directors which the Company required to pay out the outstanding remuneration

Name list	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Totaling (Baht) / month	Totaling (Baht)
	Monthly Remuneration (Baht)					
Mr. Boonchai Bencharongkul Chair of the Board of Directors	320,000	-	-	-	320,000	640,000
Mr. Stephen Woodruff Fordham Independent Director, Chair of the Nomination and Remuneration Committee and Member of the Audit Committee	110,000	60,000	50,000	-	220,000	440,000

Name list	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Totaling (Baht) / month	Totaling (Baht)
	Monthly Remuneration (Baht)					
Mrs. Pratana Mongkolkul Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee	110,000	60,000	25,000	17,000	212,000	424,000
Mrs. Chananyarak Phetcharat Independent Director, Chair of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee	110,000	-	25,000	34,000	169,000	338,000
Mrs. Kamonwan Wipulakorn Independent Director, Chair of the Audit Committee, and Member of the Corporate Governance Committee	110,000	80,400	-	17,000	207,400	414,800
<b>Totaling (Baht)</b>					<b>2,256,800</b>	

The Board of Directors has considered and was of the opinion that the outstanding director's remuneration of dtac, for the period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023, should be proposed to the shareholders meeting for approval due to the reason that this matter was an outstanding duty of dtac and as a result of amalgamation, dtac was no longer legal entity and therefore cannot hold its own Annual General Meeting of Shareholders for the year 2023. In this connection, the Company, which was formed by the amalgamation between Former True and dtac, shall assume all property, obligations, rights, duties and liabilities of the amalgamated companies by operation of laws.

Thereafter, the Chairperson proposed the Meeting to consider and approve the outstanding director's remuneration of dtac.

For this agenda item, there were shareholders attending the Meeting in an aggregate of 26,858,744,321 shares.

## **Resolutions:**

The Meeting considered the matter and passed a resolution with the votes of not less than two-third of the total votes of the shareholders attending the Meeting, approving the outstanding director's remuneration of dtac for the period commencing from 1<sup>st</sup> January 2023 and ending on 28<sup>th</sup> February 2023 as proposed, details of the votes were as follows:

Approved with	26,858,261,017	votes	equivalent to	99.9982	percent
Disapproved with	5,222	votes	equivalent to	0.0000	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	478,082	votes			
Voided Ballot with	0	vote			

## **Agenda Item 9      To consider and approve the issuance and offering of debentures of the Company**

The Chairperson requested the Secretary to explain details of the matter to the Meeting.

The Secretary informed the Meeting that to enable the Company to issue debentures to fund the Company's normal operations and to finance the investment or business expansion as well as to refinance existing debt or to use as working capital, the Company would like to propose to raise funds by issuing and offering debentures with the offering amount of up to Baht 280,000 million (or its equivalent amount in any other currency). In this regard, the meeting of the Board of Directors of the Company has concurred with the Risk, Cybersecurity and Finance Committee's recommendation and passed the resolution to propose to the Annual General Meeting of the Shareholders for the Year 2023 to consider and approve the issuance and offering of debentures according to the following details:

**Type:** Any and all types or categories of debentures, including without limitation, name-registered debentures or bearer debentures, secured or unsecured debentures and subordinated or unsubordinated debentures, with or without debenture holders' representative, as appropriate, subject to market conditions or any other factors at the time of each issuance and offering of the debentures.

**Amount:** The principal amount of the debentures (at par value) proposed for approval this time shall not exceed Baht 280,000 million (or its equivalent amount in any other currency). In this respect, the principal amount of the debentures redeemed and purchased by the Company in any case shall be counted towards the available principal amount of the debentures that can be issued and offered by the Company (Revolving Principal Basis).

In the event that the Company issues the debentures to refinance the existing debentures (issuance of new debentures to repay or replace existing debentures), the principal amount of the existing debentures to be redeemed on the issue and offering date of the new debentures issued to refinance such existing debentures shall not be counted as part of the total principal amount of the existing debentures which have not been redeemed in the calculation of the available principal amount of the debentures that can be issued and offered by the Company.

- Purpose:** To be utilized for any or collective of the following objectives: funding normal operations, financing the investment, business expansion, refinancing existing debt, using as working capital of the Company and its subsidiaries or other purposes as the Board of Directors of the Company deemed appropriate.
- Currency:** Baht and any other currencies
- Interest:** To be determined, subject to market conditions at the time of each issuance and offering of the debentures
- Tenure:** Except for perpetual debentures, the debentures to be issued by the Company shall have tenure of not exceeding 15 years from their respective issue dates. In the case of the perpetual debentures, the tenure and maturity date of the debentures shall be determined in accordance with the relevant regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) and other relevant authorities.
- Early Redemption:** The Company may or may not have the right to redeem prior to their respective maturity dates, and the debenture holders may or may not have the right to require the Company to redeem, the debentures prior to their respective maturity dates, depending on the terms and conditions of the relevant debentures.
- Offering:** The debentures may wholly or partially be offered, in Thailand or any foreign market, by way of public offering or through private placement, and may be offered to high net-worth investors or institutional investors or any person(s) and investor(s) in accordance with the Securities and Exchange Act B.E. 2535 (1992), as amended, and relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Office of the SEC and any other related governmental agencies, as well as other relevant regulations which are in force at the time of each of issuance and offering of the debentures. The debentures may be issued and offered in single or multiple offerings and in one or several tranches, and may be issued and offered in substitution of the then outstanding debentures, depending on the funding requirement of the Company and at its sole discretion.

In this regard, the Board of Directors or the authorized directors or Co-Chief Financial Officer of the Company or the person(s) entrusted by the Board of Directors or the authorized directors shall be authorized to have the power to take any actions necessary for, and relevant to, the issuance and offering of the debentures in compliance with the relevant laws and rules, including but not limited to, determining and amending arrangements, details and other terms and conditions of the debentures (such as name of the debentures, offering amount of each issuance, type, tenure, issuance date, maturity date, par value, offering price, coupon rate, principal repayment, coupon payment, redemption method, right of early redemption, allocation method, details of offering, etc.); arranging, preparing, entering into, negotiating, amending, certifying, signing and executing the relevant agreements, documents and evidences (including application, registration statement, prospectus, offering circular, underwriting agreement and other relevant agreements necessary for the issuance and offering of debentures); appointing any financial advisor, underwriter, arranger, credit rating agency, appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of the debentures; registering the debentures with the Thai Bond Market Association or in any stock exchange or other secondary market; and applying for an approval, waiver or consent, contacting, providing, disclosing, agreeing to, furnishing and submitting any relevant information, documents and evidences to any competent Government agencies and the Office of the Securities and Exchange Commission, Thailand, the Thai Bond Market Association, the Bank of Thailand and any other authorities in relation to the issuance and offering of the debentures and the registration of the debentures as well as appointing any attorney, representative, agent or substitute to perform the foregoing.

A shareholder asked what the purpose of the debenture was and whether it could generate a return that was higher than the cost.

Ms. Yupa Leewongcharoen, Co-Chief Financial Officer, explained that prior to the Amalgamation, Former True and dtac had the clear debenture amount limits. After the completion of the Amalgamation, legal entity status of Former True and dtac was terminated. The Company was a new company formed as a result of the Amalgamation from 1<sup>st</sup> March 2023. As such, the Company was to set its new bond program to refinance the outstanding debentures. The Company intend to issue and offer the debentures of up to Baht 280,000 million to mainly refinance the outstanding debentures and to fund its working capital. The Company has a policy of raising funds solely through a parent company (i.e. the Company). This was different from past policies where fund raising by debenture issuance was made by Former True as well as True Move H Universal Communication Co., Ltd. (TUC) whose parent company was Former True, and also by dtac TriNet Co., Ltd. (DTN) whose parent company was dtac.

A shareholder further enquired about the confidence of the Company in its debentures repayment.

Ms. Yupa Leewongcharoen, Co-Chief Financial Officer, explained that after the Amalgamation, the Company was rated by Tris Rating at A+, which was 3 steps higher than BBB+ rating of Former TRUE. This reflects the increased confidence and lower risk in respect of the Company. Also in the past, Former True issued a series of debentures of significant amounts, all of which were trusted and well received by investors due to their confidence in Former True's punctual and full repayment of principal and interest amount of debentures. Based on the foregoing, shareholders should be confident and believe in the Company's commitment in making full and punctual repayment of principal and interest amount in respect of the debentures.

The Chairperson then asked the Meeting to consider and approve the issuance and offering of debentures of the Company.

For this agenda item, the shareholders attending the Meeting and casting votes represented an aggregate of 26,858,726,448 shares.

**Resolutions:**

The Meeting considered the matter and passed a resolution with the votes of not less than three-fourths of the total votes of the shareholders attending the Meeting, approving the issuance and offering of debentures of the Company as proposed, details of the votes were as follows:

Approved with	26,686,654,714	votes	equivalent to	99.3593	percent
Disapproved with	154,475,697	votes	equivalent to	0.5751	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	17,596,037	votes			
Voided Ballot with	0	vote			

**After completion of considering all matters set forth in the agenda**

**Question and answer session for the shareholders**

To comply with the Good Corporate Governance Principle, the Company would not consider any matter other than the agenda specified in the Invitation. Instead, the Company provided opportunities to the shareholders to raise their questions regardless of whether they were related to the agenda of the Meeting.

A shareholder further asked whether the existing holders of ordinary shares of the Company would be given the preemptive right for subscription or allocation of the debentures.

Ms. Yupa Leewongcharoen, Co-Chief Financial Officer, explained that the suggestion accepted by the Company for consideration and shareholders would be further advised.

Since there were no further comments or questions from the shareholders, the Chairperson expressed his appreciation to the shareholders for their supports today. The Chairperson also hoped that the Company, which was formed as a result of this Amalgamation, would be able to bring about best interests and values to all stakeholders including every shareholder. He, then, thanked all the shareholders again for attending the Annual General Meeting of the Shareholders today and called the meeting adjourned at 15.13 hrs.

In addition, there was certain amount of shareholders and proxyholders who registered through IR PLUS AGM Application to attend the meeting after it was convened. There were 1,113 shareholders attending the Meeting both by themselves and by proxy holding an aggregate of 26,858,726,448 shares, representing 77.7340 percent of the total issued shares of the Company.

- Suphachai Chearavanont -

(Mr. Suphachai Chearavanont)  
Chairperson of the Meeting

- Rangsinee Sujaritsunchai -

(Mrs. Rangsinee Sujaritsunchai)  
Minutes Keeper

Certified True Copy

- Adhiruth Thothaveesansuk - - Lars Erik Tellmann -

(Mr. Adhiruth Thothaveesansuk) (Mr. Lars Erik Tellmann)  
Director