

(TRANSLATION)

**True Corporation Public Company Limited**  
**Minutes of the Annual General Meeting of the Shareholders for the Year 2025**  
**Held on 4<sup>th</sup> April 2025, at 14:00 hrs.**  
**Conducted through Electronic 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 the Annual General Meeting of the Shareholders for the Year 2025 of True Corporation Public Company Limited (the “**Company**”). 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. This meeting was held through the IR PLUS AGM system operated by Online Asset Co., Ltd., which was certified by the Electronic Transactions Development Agency (ETDA). There were a total of 1,508 shareholders and proxies attending the Meeting through electronics means, holding an aggregate 26,536,795,740 shares, representing 76.8023 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 participation through IR PLUS AGM system which was enclosed with the Notice of the Meeting. At this meeting, the Company made virtual recording of the meeting in video format. Furthermore, shareholders could appoint the Company’s Independent Directors to vote on their behalf via electronic channel (e-Proxy Voting) through the Investor Portal of Thailand Securities Depository Co., Ltd. (TSD). Details of which were prescribed in the notice of this meeting.

The Chairperson declared the Annual General Meeting of the Shareholders for the Year 2025 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 at the broadcast location were 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

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|----|-------------|-----------------|--|
| 3. | Mr. Vichaow | Rakphongphairoj | Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee |
| 4. | Mr. Prasoon | Sinha           | Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee   |
| 5. | Mr. Natwut  | Amornvivat      | Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee   |
| 6. | Mr. Sigve   | Brekke          | Group Chief Executive Officer  |
| 7. | Miss Yupa   | Leewongcharoen  | Co-Chief Financial Officer   |
| 8. | Mr. Nakul   | Sehgal          | Co-Chief Financial Officer   |

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

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|----|---------------------|------------|---|
| 1. | Prof. Dr. Kittipong | Kittayarak | Independent Director, Member of the Nomination and Remuneration Committee, and Chair of the Corporate Governance and Sustainability Committee   |
| 2. | Mrs. Kamonwan       | Wipulakorn | Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee   |
| 3. | Mrs. Pratana        | Mongkolkul | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee  |
| 4. | Mr. Jon Omund       | Revhaug    | Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee |

**Auditor:**

Auditor who attended the Meeting was as follows:

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 at the Meeting was as follows:

Mr. Paveen            Khiewvichit            Linklaters (Thailand) Ltd

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

Mr. Vijit              Suthisripok            Linklaters (Thailand) Ltd

Then, the Chairperson requested the Secretary 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. One share is entitled to one vote. All shareholders may only cast their vote to approve, disapprove, or abstain from voting.

With regard to voting in each agenda item, the shareholders who "approve" shall not vote in the IR PLUS AGM system, while those who "object" or "abstain" shall confirm their intention by pressing button on screen and press "confirm", except in case of proxies whose grantors specified their voting in a proxy instrument, such proxies shall not cast the vote via the IR PLUS AGM system since the Company had counted the voting according to such proxy instrument at the registration time.

In addition, after the commencement of the Meeting, the shareholders or proxies may vote for all agenda items in advance through IR PLUS AGM system 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.

The shareholders or proxies who 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.

With respect to vote counting, the Company would combine the number of votes of the shareholders attending the Meeting and the number of votes casted in advance of proxies as the total votes. As for the "approval" vote counting, the system would deduct the votes of "objection" and "abstention" from the total votes.

The resolution of the Meeting shall be the majority of the total votes of the shareholders attending and voting at the Meeting, except for agenda item 5: To consider and approve the directors' remuneration which requires not less than two-third of total votes of shareholders attending the Meeting.

The Secretary informed the Meeting that video and audio of the Meeting would be recorded and live telecasted in a form of video-audio medium of the Meeting for the legitimate interest of the Company and the shareholders as well as for a purpose of public relations of the Meeting via electronic means.

The Secretary also explained to the Meeting for questions and comments during the Meeting, the shareholders and proxies attending could ask questions related to the agenda items during its consideration. Questions shall be submitted while the consideration was ongoing.

Furthermore, to be in line with the Good Corporate Governance Principle, the Company had provided an opportunity for the shareholders to propose agenda item in advance for consideration by the Board of Directors as appropriate. The criteria thereof were announced through the information system of the Stock Exchange of Thailand and on the Company's website. No shareholders proposed any agenda item in advance in respect of this Annual General Meeting of Shareholders.

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

**Agenda Item 1**      **To acknowledge the report on the Company's operating results**

The Chairperson invited Mr. Sigve Brekke, Group Chief Executive Officer, and Mr. Nakul Sehgal, Co-Chief Financial Officer, to present the report on the Company's operating results for the Year 2024 to the Meeting.

Mr. Sigve Brekke presented the report on the Company's operating results for the Year 2024 to the Meeting as follows.

Since the completion of the amalgamation on 1 March 2023, the Company had been balancing its focus on integrating two large companies, orienting itself with a new culture, while also delivering on business performance and KPIs. The integration planning begun well in advance of the amalgamation, allowing the management and extended teams to focus on execution as early as day 1 of the amalgamation.

Throughout 2023 and 2024, the Company completed the integration plan ahead of its schedule and, as such, surpassed expectations in key synergy areas such as the consolidation and modernization of the network, modernization of the organization through operating model changes, and achieving higher than expected savings from procurement and commercial areas. With many similar initiatives, the Company was able to deliver synergies which surpassed the expectations of the capital markets and other stakeholders.

The Company represented talented people from two different cultures, and as such it was important to establish a new culture that echoed with the goals of the Company. Through the implementation of performance-oriented KPIs, the introduction of reward and bonus systems on quarterly and annual basis, strong decision-making forums, and tools to help accelerate execution and reduce go-to-market time, the Company successfully integrated its new culture throughout the organisation.

However, the Company's work does not end here, the Company continued to rapidly transform its organisation to meet the demands of its customers, evolving technology changes, and develop essential skills to provide even better services to its customers. These efforts had led to a consistent improvement in the quarterly performance of the Company since the amalgamation. With each passing quarter, the Company continued to improve its EBITDA with a focus on profitability and realization of synergies. The Company also enhanced profits and expressed the intention of paying dividends in 2025, based on the approval of the Board of Directors.

The Company's position was to relentlessly pursue both of its strategic ambition and financial goals, which had been done well so far, the Company continued to adhere to its plan, executed with discipline, and building upon a solid foundation, as demonstrated by over 8 consecutive quarters of EBITDA growth. The Company's had three main primary goals:

1. The Company firmly pursued its plans with determination to deliver a world-class customer experience

The Company's Network Modernization was progressing well. 77 percent or approximately 13,000 sites had been upgraded, reinforcing the Company's 5G leadership. The Company expects to complete the remaining 5,000 sites by Q3-2025. In addition, the Company actively simplifying and unifying the customer experience into one cohesive system by focusing on enhancing all the customer touchpoints, including shops, call centers and digital applications. The Company started to leverage AI, such as the Company's chatbot named Mari-AI which assisted with up to 22 million transactions in the previous year, resolving digitally 92 percent of issues, thus enhancing service quality and efficiency. Though integrating the two systems required time, the Company managed to make a strong start.

2. The Company continuously advanced innovations in digital services

For True Online, the Company drove innovations to both its products and services. For instance, the Company launched leading technologies such as the third-generation TrueID TV box and the Smart Home Hub router with Wi-Fi 7 to enhance the home experience and boost the growth of the Company's TrueX ecosystem. The Company was in the process of expanding digital services to support growth in both lifestyle and enterprise segments. Personal lifestyle benefits such as the True Black card/Red card and True Cyber Safe demonstrated outstanding results. For enterprise customers, the Beyond Core business grew by 32 percent compared to the previous year. Moreover, the Company also continues to drive digital transformation through strategic collaboration with two major shareholders and other partners.

3. The Company was in the process of building a simpler, Future-Ready Organisation

The Company was driving organization-wide simplification and automation, which progressed well and reduced redundant work processes through automation. The Company also continues to enhance business synergies with key partners and was in the process of modifying the necessary operating model and utilised strategic outsourcing for certain network and IT functions to streamline operations, thereby enhance efficiency and enabling the Company to focus better on core innovations and customer value.

The effective execution of these plans and the creation of future-ready performance was not solely for internal organisational goals or financial outcomes but was primarily aimed at providing continuously improved customer services. To enhance the digital lives of Thai people, the Company took the following significant actions:

1. Enabling Digital Thailand : the Company drove Thailand towards digital transformation through True's network and services to accelerate the country's shift to digital

The Company had expanded coverage and enhanced the quality of mobile networks for Thai people. In 2024, the Company's 4G network covered 99 percent of the population in Thailand, while 5G covered 92 percent and was continuously expanding. The network modernisation has now been completed by 77 percent, and once finished, network usage experience is set to improve even further. This endeavour also allows the Company's customers to access various AI-related services, which requires network connectivity. The Company took great pride in True Cyber Safe, a cybersecurity service that protects all True's customers in an era of rising online threats and fraud. In the fourth quarter alone, True Cyber Safe proved its effectiveness by blocking 99 percent of attempts to attack customers.

2. Catalyst Transformation for Business and Small and Medium Enterprises (SMEs) : the Company was committed to catalysing digital transformation for businesses and SMEs

The Company aimed to play critical role in driving digital transformation for businesses and SMEs by empowering them through digital solutions, such as cloud services and data centers. In addition, the Company also leveraged its global network of partners, including hyper scaler providers through shareholders which consisted of CP Group, Telenor, and China Mobile. In the meantime, the Company had established strong local alliances to reinforce its internal strength.

3. Growing Together with Nation & Society : the Company's growth alongside with the country and society

Sustainability was an important part of the Company's strategy. The Company not only aimed to grow the business but also dedicated itself to empowering Thailand and the society. The Company enhanced AI-ready skills for over 32 million learners and put in place the Responsible AI Roadmap, which make the Company the first Thai telecom service provider to join this global mission with the Global System for Mobile Communications Association (GSMA). In terms of the environment, the Company set a challenging goal to achieve carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050, along with numerous initiatives to reduce emissions, including using renewable energy, increasing energy efficiency, and network modernization.

Thereafter, Mr. Nakul Sehgal presented the financial performance of the Company for the year 2024 as follows:

Financial highlights for the year of 2024, the total revenue of the Company improved by 1.6 percent from the previous year, primarily due to a 4.6 percent growth in service revenue, which exceeded estimates. The EBITDA improved by 14.5 percent for the full year of 2024 compared to 2023, also surpassing the projections for 2024.

Reported a loss was of approximately THB 11 billion in 2024. However, after normalised for one-time items, the Company reported a profit of THB 9.9 billion.

As for the financial structure ratio of the Company at the end of 2024, it stood at 4.2 times, which was an improvement of 1 time compared to 2023.

In details, the Company's reported consolidated total revenue of THB 206,020 million in 2024, which increased by 1.6 percent driven compared to the previous year, this was due to the growth in service revenue across all business segments. Service revenue, excluding IC fee, in 2024 amounted to THB 165,904 million, reflecting an improvement of 4.6 percent from the previous year. Service revenue improvement was driven by topline improvement across all business segments and continued rationalization in mobile and online segments.

The Company's EBITDA was amounted to THB 98,142 million, which increased by THB 12,407 million, or 14.5 percent from the previous year. Out of the 14.5 percent year-on-year improvement, 7.5 percent was achieved through realization of synergies and operational efficiency initiatives, and another 7 percent was achieved from the improved gross margin in mobile phone, online, PayTV and digital business segments.

The Company reported net loss after tax of THB 10,966 million. This net loss was negatively impacted by one-time effects of THB 20,832 million pertaining to impairment of assets related to network modernization and obsolete inventory of THB 13,185 million (non-cash), year-end impairment of goodwill and investments amounting to THB 5,001 million (non-cash), loss from investment in associates of THB 1,832 million (non-cash), and provision for compensation to local authorities of THB 821 million (cash), which were planned to be settled in 2025.

At the end of 2024, the Company's total assets amounted to THB 675,484 million, decreasing 9.3 percent from the end of 2023. This decline was primarily due to the depreciation of building and equipment, amortization of intangible assets and right of use assets and the write off of assets resulting from network modernization.

At the end of 2024, the Company's total liabilities decreased 8.7 percent from the end of 2023, amounting to THB 601,299 million. The reduction in total liabilities was primarily due to a decrease in net debt of THB 34,809 million, which resulted from increased cash flows and improved cash management.

In addition, during the year of 2024, the Company issued debentures of approximately THB 61,700 million, with a weighted average interest rate of approximately 3.7 percent. Along with early repayment of foreign currency loans, the Company refinanced amount of approximately THB 126,000 million during the year. The leverage of the Company reached 4.2 times at the end of 2024, reflecting a reduction of 1.0 time from the previous year.

Subsequently, the Secretary reported on the Company's anti-corruption policy. It is a policy and full commitment of the Company to strictly comply with Thailand's law governing anti-corruption. The Company has been certified to be a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 30<sup>th</sup> June 2024.

Thereafter, the Chairperson provided an opportunity for questions and comments by shareholders. There were no questions or comments relating to this agenda.

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 2024 of the Company**

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 2024 of the Company 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 2024, 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:

Total Assets	THB	573,017	million
Total Liabilities	THB	267,021	million
Total Revenues	THB	11,890	million
Net Profit	THB	1,442	million

The Chairperson then provided an opportunity for questions and comments by shareholders. There were questions and comments from the shareholders and the Company's replies were summarized as follows:

The Secretary informed the Meeting regarding an advance question from the shareholder that regarding the Company's financial performance for the year 2024, noting a net profit of THB 1,442 million, would the Company continue to sustain long-term profitability similar to other companies, especially considering the decreasing trend in expenses related to the NBTC, which contributed to the Company's profit in 2024?

Additionally, the Company previously reported through the media that in 2025, it expected to earn profit and would be able to pay interim dividends. Considering the situation in 2025 and subsequent years, would the Company be able to maintain continuous profits? How?

The Company explained that by successfully integrating a results-focused work culture, it achieved profitability through leveraging synergy, efficiency in operations, financial discipline, and simultaneously improving revenue across all business segments. The Company aims to achieve profit at the consolidated financial level in 2025, during which it would consider paying dividends of more than 50 percent of the Company's consolidated financial statement profits. This dividend payment would be subject to the consideration of the Board of Directors.

As there were no further questions or comments from the shareholders, 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 2024 of the Company.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 26,536,599,306 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 Company's Statement of Financial Position and the Statements of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2024 as proposed, details of the votes were as follows:

Approved with	26,536,598,221	votes	equivalent to	100.0000	percent
Disapproved with	1,085	votes	equivalent to	0.0000	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	270,208	votes			
and Voided Ballot with	0	vote.			

**Agenda Item 3**      **To consider and approve the appropriation of net profit for the Year 2024 as a legal reserve required by law and omission of dividend payment for the Year 2024**

The Chairperson requested the Secretary to explain the details related to the appropriation of net profit for the Year 2024 as a legal reserve required by law and omission of dividend payment for the Year 2024 to the Meeting.

The Secretary explained that for the Year 2024, the Company had net profit from its operations and did not have any accumulated loss, thus, the Company has a legal obligation to appropriate not less than 5 percent of its annual net profit as a legal reserve.

The Board of Directors had considered this matter and recommended to propose to the Meeting to consider and approve the appropriation of net profit for the Year 2024 as a legal reserve, totalling THB 72,123,460.67, which is equivalent to 5 percent of the net profit of the Year 2024, and to consider and approve the omission of dividend payment for the Year 2024 due to the Company's deficit based on the consolidated financial statements and the Company's need to reserve cash for future business operations.

The Chairperson then provided an opportunity for questions and comments by shareholders. There were no questions or comments. The Chairperson therefore requested the Meeting to consider approving the appropriation of net profit for the Year 2024 as a legal reserve required by law and omission of dividend payment for the Year 2024.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 26,536,984,491 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 appropriation of net profit for the Year 2024 as a legal reserve required by law and omission of dividend payment for the Year 2024 as proposed, details of the votes were as follows:

Approved with	26,536,980,210	votes	equivalent to	100.0000	percent
Disapproved with	4,281	votes	equivalent to	0.0000	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	33,023	votes			
and Voided Ballot with	0	vote.			

## **Agenda Item 4      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 2025, there were 4 directors who were retired by rotation, namely:

1. Mr. Suphachai      Chearavanont      Director
2. Mr. Arnstein      Sletmoe      Director
3. Prof. Dr. Kittipong Kittayarak      Independent Director
4. Mrs. Pratana      Mongkolkul      Independent 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.

The Company provided an opportunity for the shareholders to propose director nominees for election as director of the Company in advance of the Meeting for consideration by the Board of Directors, according to the criteria announced on the Company's website. In this regard, there were no director nominees proposed by the shareholders. Therefore, these 4 retiring directors should be proposed to the shareholders meeting for re-election as directors of the Company for another term.

The Chairperson then provided an opportunity for questions and comments by shareholders. There were no questions or comments. The Chairperson therefore 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 asked to vote for a director on an individual basis.

## **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. Suphachai Chearavanont (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 26,536,984,551 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with 26,298,129,599 votes equivalent to 99.0999 percent

Disapproved with 238,854,952 votes equivalent to 0.9001 percent

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

Abstained with 32,963 votes

and Voided Ballot with 0 vote.

### 2. Mr. Arnstein Sletmoe (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 26,536,981,424 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with 26,432,095,827 votes equivalent to 99.6048 percent

Disapproved with 104,885,597 votes equivalent to 0.3952 percent

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

Abstained with 36,090 votes

and Voided Ballot with 0 vote.

### 3. Prof. Dr. Kittipong Kittayarak (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 26,536,983,887 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with 26,338,286,810 votes equivalent to 99.2512 percent

Disapproved with 198,697,077 votes equivalent to 0.7488 percent

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

Abstained with 33,627 votes

and Voided Ballot with 0 vote.

4. 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 26,536,981,484 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,535,671,830	votes	equivalent to	99.9951	percent
Disapproved with	1,309,654	votes	equivalent to	0.0049	percent

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

Abstained with	36,030	votes
and Voided Ballot with	0	vote.

**Agenda Item 5**      **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 there was only one type of remuneration for directors, which was on a fixed monthly basis and categorized by positions. There were no other forms of directors' remuneration. The proposed directors' remuneration for the year 2025 was on a fixed monthly basis and categorized by positions at the same rate as having been approved by the Annual General Meeting of the Shareholders for the Year 2024 and which shall remain in effect until otherwise resolved by another meeting of shareholders. This year the Company did not propose any change to the directors' remuneration, which according to the law, there was no need for a resolution. However, in line with the Good Corporate Governance Principle, the Board of Directors was of the opinion that it should be proposed to the Meeting of the Shareholders to consider and approve the directors' remuneration at the same rate, according to the detail contained in the document having been sent to the shareholders. The detail of the directors' remuneration was as follows:

Directors receive remuneration on a monthly basis

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

The Chairperson then provided an opportunity for questions and comments by shareholders. There were no questions or comments. The Chairperson therefore 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 26,537,017,514 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	26,536,977,539	votes equivalent to	99.9998	percent
Disapproved with	2,536	votes equivalent to	0.0000	percent
Abstained with	37,439	votes equivalent to	0.0001	percent
Voided Ballot with	0	vote equivalent to	0.0000	percent

of the total votes of the shareholders attending the meeting.

**Agenda Item 6**      **To consider the appointment of the Company's Auditors and determination of the Audit Fee for the Year 2025**

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 2025 to the Meeting.

The Secretary informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Ltd. have been performing auditing functions for the Company since 2023. Since there was no reason justifying any change of the audit firm, the Board of Directors was of the opinion to propose to the shareholders' meeting to consider appointing the auditors of PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the Year 2025. The list of the auditors was as follows:

1. Ms. Nuntika Limviriyalers      C.P.A. (Thailand) No. 7358;
2. Mr. Paiboon Tunkoon      C.P.A. (Thailand) No. 4298;
3. Ms. Svasvadi Anumanrajdhon      C.P.A. (Thailand) No. 4400;

Whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In case where the above listed auditors cannot perform their duty, PricewaterhouseCoopers ABAS Ltd. shall be authorised to appoint other auditors of PricewaterhouseCoopers ABAS Limited to perform duty in place of them. The audit fee for the Year 2025 is determined in the total amount of THB 6 million (which is equivalent to the audit fee for the Year 2024). In case of additional work, the Board of Directors requested the shareholders' meeting to authorize the Board of Directors of the Company to have power to determine the remuneration for additional auditing work on case-by-case basis.

The Chairperson then provided an opportunity for questions and comments by shareholders. There were no questions or comments. The Chairperson therefore proposed the Meeting to vote for the appointment of the Company's auditors and the determination of the audit fee for the Year 2025.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 26,536,984,551 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 the Company's auditors and the determination of the audit fee for the Year 2025, details of the votes were as follows:

Approved with	26,451,378,074	votes	equivalent to	99.6774	percent
Disapproved with	85,606,477	votes	equivalent to	0.3226	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	32,963	votes			
and Voided Ballot with	0	vote.			

**After completion of the consideration of the matters in respect of the agenda items of the Meeting**

**Additional Q&A Session for the shareholders**

To be in line with the Principles of Good Corporate Governance, as there are no other matters not being included in the Notice of the Meeting to be considered, the Company provides an opportunity for the shareholders to further questions or make comments on issues related or non-related to the agenda of this Meeting.

The Chairperson then provided an opportunity for questions and comments by shareholders and the replies by the Company were summarized as follows:

1. The shareholder requested the Company to provide assurance regarding its preparedness in terms of natural disaster alerts.

The Company was fully prepared to implement an earthquake warning system. Currently, the Company successfully completed the development of the Cell Broadcast Service, a globally recognized emergency alert system, which has been reviewed by the National Broadcasting and Telecommunications Commission (NBTC) and the Ministry of Interior. This system not only alerts for earthquakes but also for other natural disasters or even fires. However, detecting earthquakes in advance is complex and requires setting up systems in areas prone to seismic activity. The Company would coordinate with relevant government agencies, the NBTC, and international organizations that research and monitor earthquakes. This was an additional effort beyond the Cell Broadcast Service to ensure timely alerts and information dissemination.

2. Currently, the mobile phone market would becoming quite saturated. What plans did the Company have to drive future growth?

In the past 20 years, the growth of the mobile phone business has been driven by acquiring new customers. However, as the global population now possesses mobile phones, future business growth would focus on enhancing efficiency and improving services to better meet customer satisfaction. Therefore, the Company's growth would essentially come from three main segments as follows:

- (1) Mobile Phone Business: by Q3-2025, the Company would be completing its network modernization. and could effectively deliver better services which would help it monetize. Consequently, the Company will be able to offer more additional services to customers under the concept of "more for more". As customers increasingly live their lives digitally, a more efficient network would enable the Company to provide more supplementary services to customers, whether through True ID, True Visions Now, games, or insurance. This would result in higher average revenue per user (ARPU). Additionally, the Company anticipates that the number of tourist customers in 2025 would exceed that of 2024, which would further drive the Company's mobile phone business growth.
- (2) Growth Engine for enterprise customers: Previously, focusing was solely on broadband internet connectivity, would in the future be driven by "Beyond Connectivity". This means that, in addition to providing basic telecommunications infrastructure, the Company would offer supplementary services to enhance business efficiency. For example, AI services could significantly accelerate business growth, and cybersecurity services could support enterprises or SMEs that lack the capability to manage cybersecurity on their own. As a leading service provider of technology and telecommunications, the Company would extend these offerings to the business sector.
- (3) Online/Internet Broadband Business: In the past, the focus was solely on connectivity. However, the Company now perceived an opportunity to go beyond mere connectivity and provide comprehensive home solutions. These solutions would include services such as CCTV and home security, among others, which would be emphasized and were expected to grow in the future.

Subsequently, the Chairperson added that in the next era, beyond the use of telephone or internet services, it would be an era focused on solution-based or outcome-oriented software and cloud-based services. These services would utilize cloud technology to efficiently process and use data, both in terms of business processes (B2B), general consumers, and AI. The Chairperson emphasized that all companies, including SMEs, consumers, and the Thai population, should have comprehensive access to AI systems. The Company had already fulfilled its role in providing communication and internet systems to ensure nationwide data communication. This new challenge and growth direction would involve expanding access to solution-based, cloud-based, and AI services.

Since there were no further questions or comments from the shareholders, the Chairperson expressed his appreciation to the shareholders for attending the Meeting and providing comments and suggestions today and called the meeting adjourned at 15.20 hrs.

It was noted that after the Meeting commenced, more shareholders registered for the Meeting through IR PLUS AGM system to attend the Meeting after it was convened. The number of shareholders attending the Meeting increased from the time the Meeting commenced to 1,511 shareholders in total, holding an aggregate of 26,537,017,514 shares and representing 76.8029 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