

(TRANSLATION)

**True Corporation Public Company Limited**  
**Minutes of the Annual General Meeting of the Shareholders for the Year 2026**  
**Held on 30<sup>th</sup> April 2026, at 14:00 hrs.**  
**Conducted in the Form of Hybrid Meeting**  
**At True Tower, No.18 Ratchadapisek Road, Huai Khwang Sub-district,**  
**Huai Khwang District, Bangkok and via 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 2026 of True Corporation Public Company Limited (the “**Company**”). Miss Napat Tanyakulsajja, the Secretary of the Meeting (the “**Secretary**”), notified the Meeting that this was held in the form of Hybrid Meeting in which shareholders were able to attend the Meeting 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, via the IR PLUS AGM system, provided by Online Asset Co., Ltd. The IR PLUS AGM is a system certified by the Electronic Transactions Development Agency (ETDA) or to attend in person at the venue of the Meeting (Onsite) at True Tower, No.18 Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok. There were a total of 1,634 shareholders and proxies attending the Meeting through electronics means and onsite, comprising 184 shareholders attending in person and 1,450 proxies, holding an aggregate 26,254,325,442 shares, representing 75.9847 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.

The Secretary further informed the Meeting that shareholders may grant a proxy to the independent director by electronic means, or e-Proxy Voting, through the Investor Portal system of Thailand Securities Depository Company Limited (TSD) in accordance with the procedures outlined by the Company, as stated in the Notice of the Meeting. The Secretary also informed the Meeting that the Company will record the Meeting on video and broadcast the audio and video of the Meeting live for the legitimate benefit of the Company and the shareholders, and for use in publicising the Meeting through electronic means.

The Secretary then introduced the directors, executives, auditors, legal counsels and persons acting as witnesses for the vote counting who attended the Meeting as follows:

### **Directors and Senior Executives:**

Directors and Senior Executives who physically attended the Meeting 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
3. Mrs. Kamonwan Wipulakorn Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee
4. Mr. Vichaow Rakphongphairoj Director and Member of the Corporate Governance and Sustainability Committee
5. Mr. Sigve Brekke 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 Group Chief Executive Officer
6. Mr. Jon Omund Revhaug Director
7. Mr. Nakul Sehgal Chief Financial Officer
8. Mr. Prathet Tankuranun (Acting) Chief IT and Security Officer

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

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. Pratana Mongkolkul Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee

### **Auditor:**

Auditor who attended the Meeting was as follows:

Miss Nantika Limviriyalert PricewaterhouseCoopers ABAS Limited

**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:

Mrs. Wilailuk      Okanurak      Linklaters (Thailand) Ltd

Legal Counsel, who acted as a vote counting witness:

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, shareholders and proxies attending the onsite meeting shall cast their votes by using the ballot. Shareholders who approve are not required to mark anything on the ballot. Shareholders who disapprove or abstain from voting shall confirm their intention by marking a cross in the desired box on the ballot and signing the ballot. After that, please submit the ballot to the Company's staff for vote counting. However, for proxies whose grantors have already specified their voting instructions in the proxy form, such proxies are not required to vote again on the ballot, as the Company has already recorded the votes in accordance with the instructions specified in the proxy form at the time when the shareholders registered for attending the Meeting.

For the shareholders and proxies attending the Meeting via electronic means who cast their votes via the IR PLUS AGM Application, those who "approve" shall not vote in the IR PLUS AGM Application, while those who "disapprove" 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 Application since the Company had counted the voting according to such proxy instrument at the registration time.

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.

In case that any shareholder or proxy who attends the onsite meeting and leaves before the Meeting is adjourned, their votes will be withdrawn from the voting counting system.

With respect to vote counting, the system would combine the number of votes of the shareholders attending the Meeting in person and the number of votes casted in advance of proxies as the total votes. The system would deduct the votes of "disapprove" or "abstain" or void ballots 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.

Then, the Secretary explained to the Meeting the rules for questions and comments during the Meeting that the shareholders and proxies attending via electronic means and onsite may ask questions related to the agenda items during its consideration. Shareholders were requested to submit their questions while the relevant agenda item is being considered.

Furthermore, to be in line with the Good Corporate Governance Principle, the Company has provided an opportunity for the shareholders to propose agenda item in advance for consideration by the Board of Directors as appropriate. The criteria thereof had been announced through the information system of the Stock Exchange of Thailand and on the Company's website. No shareholders propose 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 results of operation of the Company**

The Chairperson invited Mr. Sigve Brekke, Group Chief Executive Officer, and Mr. Nakul Sehgal, Chief Financial Officer, to present the report on the results of operation of the Company to the Meeting.

Mr. Sigve Brekke presented the report on the results of operation of the Company to the Meeting as follows:

Over the past three years since the amalgamation, the Company has focused on disciplined execution by integrating two large organisations into a single entity and embedding a culture that emphasizes accountability, performance, and outcomes.

From a financial perspective, this execution has led to a continuous improvement in the Company's profitability. This is reflected in the steady quarter-on-quarter growth of earnings before interest, tax, depreciation, and amortisation ("EBITDA"), supported by both revenue growth and the realization of post-amalgamation synergies between the former True Corporation and Total Access Communication Public Company Limited ("dtac"). The Company's normalized net profit has also improved in every quarter, demonstrating that the amalgamation has created sustainable long-term profitability rather than only temporary benefits. One of the key drivers of this progress has been the integration and modernization of the networks of dtac and True, which was completed in October 2025.

This network integration and modernization enabled the Company's 5G network to cover up to 94 percent of the Thai population and increased 5G service speeds by 23 percent. These are significant enhancements that customers can clearly experience in their daily lives and they form a critical foundation for the Company's future growth. In addition, the combined network has allowed the Company to move from two separate tower and site infrastructures to a single, optimized nationwide network with more than 43,000 base stations serving both brands. This has improved service quality, reduced duplication, lowered costs, and increased capital efficiency.

At the heart of all these achievements is a transformation in the mindset of personnel and of the organization, shifting the focus from scale alone to performance- and efficiency-driven operations, together with a change in corporate culture. This has been one of the most important successes since the amalgamation and represents a further key step in building a solid foundation for the Company's next phase of growth.

Focusing specifically on what was completed in 2025, a key milestone was the integration of the "ONE Network", which is a core pillar driving the Company's transition from a transformation phase into a period of long-term growth.

In addition, the Company successfully participated in the spectrum auction held in June 2025, resulting in the Company holding the largest portfolio of mid-band spectrum in Thailand. This has created a strong competitive advantage in terms of coverage, network capacity, and future network performance.

Amid a challenging macroeconomic environment, the Company has remained focused on disciplined operations and resilience. Although over the past year, the Company faced unprecedented challenges beyond its control, while macroeconomic pressures continued to affect Thailand. Nonetheless, the Company remained committed to driving its operations and was able to close the year with resilience.

The Company was able to build positive momentum in service revenue, with an increase of 580,000 mobile subscribers in the fourth quarter, alongside continued growth in EBITDA.

More importantly, the year 2025 was also a year in which the Company was once able to resume generating significant returns for shareholders. Stronger cash flows and improved profitability enabled the Company to declare dividend payments of Baht 10,700 million, equivalent to Baht 0.31 per share, reflecting confidence in the sustainability of its future performance. Therefore, when the Company states that it is "positioned for growth in 2026," this is not merely an aspirational target, but the result of concrete strategic decisions implemented in 2025, including the completion of the network integration, the strengthening of the financial position, and the restoration of the Company's capacity to deliver returns to shareholders.

In terms of sustainability, which is a key part of the Company's business operations, for customers and society, the True CyberSafe platform has played an important role in enhancing digital security by blocking fraudulent links, scam calls as well as malicious SMS messages every day. In 2025 in particular, the Company's artificial intelligence-powered systems were able to prevent as many as 3,500 million digital threats, protecting customers from fraud and cyber risks. In times of natural disasters, the Company also responded promptly. During the floods in the southern region, the Company quickly mobilized assistance, including deploying drones to affected areas, delivering essential supplies, and ensuring that communications networks remained operational so that people could stay informed and connected.

On the environmental front, the ONE Network project has delivered tangible, measurable results. The GENIE system, which is powered by artificial intelligence (AI), helped save 350,722 megawatt-hours of energy and reduced greenhouse gas emissions by the equivalent of 146,602 tons of carbon dioxide. This is comparable to planting more than 15.5 million trees.

Mr. Sigve Brekke concluded that these actions reflect the Company's commitment to the *Living Right, Living Well, and Living Together* philosophy, in order to create long-term value not only for shareholders, but also for the Thai economy, society, and environment. Sustainability, operational excellence, and financial discipline are not separate objectives, but mutually reinforcing factors that together support the Company's strong and resilient long-term growth.

Mr. Sigve Brekke then invited Mr. Nakul Sehgal, Chief Financial Officer, to present the Company's financial performance.

Mr. Nakul Sehgal reported to the Meeting as follows:

The year 2025 marked the Company's transition from the post-amalgamation integration phase to a period of sustainable profitability and the delivering of returns to shareholders.

Total service revenue excluding interconnection charges was Baht 164,800 million. Excluding domestic roaming revenue from National Telecom Public Company Limited ("NT"), service revenue decreased by only 0.2 percent compared with 2024, which demonstrates resilient and stable performance despite the various challenges and economic pressures the Company faced.

EBITDA increased by 7 percent from 2024 to Baht 105,000 million in 2025, in line with the target previously provided to the capital markets. The Company's EBITDA has improved steadily since the amalgamation, rising by Baht 8,400 million or 43 percent from the first quarter of 2023 to the fourth quarter of 2025.

For 2025, the Company has a net profit of Baht 9,200 million. Excluding one-off negative items, adjusted net profit was Baht 19,200 million. On the back of this improved performance, the Company declared an interim dividend of Baht 6,600 million and proposed a final dividend for the year 2025 of Baht 4,100 million, resulting in total dividends of Baht 0.31 per share, equivalent to a payout ratio of 118 percent. This represents the first dividend declaration and payment since the amalgamation, underpinned by a strengthened operational and profitability profile. The Company remains committed to a sustainable and consistent dividend policy, supported by its stronger financial position, confidence in cash flow generation, and its commitment to delivering value to shareholders.

Between 2023 and 2024, the Company's total revenue increased by 1.6 percent, driven mainly by growth in service revenue across all business segments. Between 2024 and 2025, total revenue decreased by 5 percent, primarily due to lower network rental income following the expiry of the spectrum roaming agreement with NT and the acquisition of spectrum licences.

Service revenue (excluding domestic roaming with NT) declined slightly by 0.2 percent year-on-year. The mobile business continued to face macroeconomic headwinds, as well as the impact of an unprecedented temporary network disruption during the year. The television business recorded lower revenue following the decision not to renew the English Premier League broadcasting rights in the previous year.

However, synergy realization following the amalgamation, a culture of financial discipline, and cost savings after acquiring spectrum licences collectively supported EBITDA growth. EBITDA increased by 14.5 percent in 2024 compared with the previous year, and by a further 7 percent in 2025.

The 7 percent increase in EBITDA from 2024 to 2025 was mainly driven by cost savings from the expiration of the spectrum rental contract with NT, which had a significant positive impact on EBITDA. The Company also continued to benefit from initiatives on account of the realization of synergies. From the first quarter of 2025 onwards, the Company returned to reporting net profit. For the year 2025, reported net profit was Baht 9,200 million and adjusted net profit of Baht 19,200 million after excluding one-off items. These one-off items mainly related to the write-off of assets associated with the network integration and modernization programme, which was completed in October 2025.

The improvement in profitability was driven by operational improvements in the business and EBITDA growth. As the amalgamation process neared completion, the impact of one-off items on profit also declined progressively.

Mr. Nakul Sehgal then summarised the Company's balance sheet. Total assets continued to decrease year-on-year, mainly due to optimization gains following the ONE Network integration and disciplined capital investment. At the same time, total liabilities also declined, reflecting debt repayments supported by stronger free cash flow from synergy realization, and financial discipline. As a result, the Company's net debt position improved significantly, as evidenced by the debt-to-EBITDA ratio trend (leverage ratio).

By the end of 2025, the leverage ratio had declined further to below 4 times, from 5.7 times at the time of the amalgamation. This deleveraging was achieved alongside continued investment in network quality and spectrum, demonstrating improved capital efficiency and stronger cash flow generation.

The strengthened balance sheet provides greater financial flexibility to support sustainable growth, funding future investment, and returns to shareholders, as reflected in the dividend declaration for 2025. Therefore, the current balance sheet is healthier and more resilient, positioning the Company well for the next phase of growth.

Thereafter, the Secretary reported to the Meeting on the Company's anti-corruption policy. The Company is committed to strict compliance with Thai anti-corruption laws. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 30 June 2024.

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

1. How much longer the Company expects it would take to fully consolidate the dtac brand into a single True brand?

The Company explained that this is an ongoing matter under consideration for most appropriate approach, with the aim of ensuring that both dtac and True customers receive the best possible experience. At present, the Company has not set a specific timeline for when it will move to a single brand. However, the Company confirmed that the matter is being closely monitored and progressed.

2. At the previous Annual General Meeting of Shareholders, the Company had indicated a timeframe of approximately three years from the completion of the amalgamation to reduce its presence in the market to a single brand. Does the Company still adhere to this three-year timeframe as previously communicated?

The Company clarified that the three-year period referred to the timeframe set by the regulator, the National Broadcasting and Telecommunications Commission ("NBTC"), during which the Company was required to maintain both the dtac and True brands. That three-year period has now ended. Going forward, it will be a management decision how and when to proceed. The key priority is to ensure that both dtac and True customers receive the best possible experience. At this stage, there is still no clear timeline for full consolidation into a single brand.

The Company noted that the dtac customer base remains sizable and that the long-term goal is to retain True as the single, primary brand. However, any change in a market with tens of millions of customers requires a clear migration plan, which typically takes at least 12 months, to avoid or mitigate customer confusion. Over the past three years, the dtac brand has gradually been repositioned as a sub-brand under True as part of this transition. The Company acknowledged that some customer confusion may still exist, which is why the transition to a single brand will be carried out gradually.

3. Would any future telecommunication spectrum auctions by the NBTC expose the Company to similar cost burdens and risks to its operating performance as in the past, and how the Company intends to manage such issues?

The Company stated that it places strong emphasis on strict financial discipline, both in managing operating expenses and in managing its capital structure. The Company also aimed to continue to reduce its debt over time, both in terms of total debt and repayment obligations, as explained earlier in the meeting.

On investment, the Company will continue to invest in mobile networks, internet networks, and new spectrum to enhance network quality and service. It will prioritize funding these investments from its own cash flows so that they do not have a negative impact on its capital structure or capital allocation policies.

4. What impact has the ongoing conflict along the Thai–Cambodian border, which began in the middle to late part of last year and has continued into the current year, had on the Company’s operations, and are potential losses this year expected to be significantly more severe than last year?

The Company explained that the impact has been minimal, affecting mainly users who travel across the border or use cross-border telecommunications services between the two countries. There are some past users in Cambodia who use the Company’s services. However, based on the first-quarter performance, the Company has not seen any material impact on its revenue from this situation.

5. Has the Company invested in a virtual banking business and, if so, what are the investment amount, funding sources and any impact on the Company’s operating performance?

The Company explained that it has not invested in, and is not involved in, virtual banking because such business does not fall within the Company’s core business scope.

6. Has the process of changing the Company’s major shareholders now been completed, and has this change had any impact on the Company’s operations?

The Company explained that the share transfer between the former major shareholder and the new shareholder has been completed, with no impact on the Company’s operations or key policies. The previous foreign major shareholder, the Telenor Group, has a strategy of gradually reducing its investments in Asia and refocusing on Europe. The incoming shareholder group acquiring Telenor’s shares is the Arise group.

The Company added that this change has not led to any change in the Company’s strategic direction or policies. Telenor has not fully divested and currently still holds around 5 percent of the Company’s shares and has representative director in the Company.

7. Given that the Company’s main revenue currently comes from mobile and internet services, and following the entry of the Arise Group as a major shareholder and public statements that the Company aims to expand into technology and data centre businesses, could the management explain these strategic directions and plans, and how they may affect the Company’s future profit-generating potential?

The Company explained that it will continue to focus on telecommunications business but will evolve into a technology-driven telecommunications company (Tech Telco), meaning a telecom operator that uses modern technology as a key driver.

Key technologies for the future include cloud computing and artificial intelligence (AI). The Company does not plan to invest directly in these technologies. Instead, it will pursue partnerships with multiple technology partners in both cloud computing and AI.

Regarding data centers, the Company clarified that data centers are infrastructure that support data storage and the operation of cloud computing and AI. Their business model, revenue structure and investment return profile (including EBITDA) are quite different from traditional telecommunications. The Company therefore does not intend to invest in data centers. It will focus on telecommunications services and applying technologies such as cloud computing and AI to industries and consumers through collaboration with partners across various technologies.

One of the Company's key missions is to ensure that all Thai people can access cloud computing and artificial intelligence (AI) technologies at affordable and easily accessible prices. This includes efforts to reduce these costs to an appropriate level, similar to the Company's past role in enabling the public to gain widespread access to communications, the internet, and later high-speed internet.

As there were no further questions or comments from shareholders, the Chairperson asked the Meeting to acknowledge the report on the results of operation of the Company.

The Meeting acknowledged the report.

**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 2025 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 2025 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 2025, 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	Baht	612,660	Million
Total Liabilities	Baht	311,632	Million
Total Revenues	Baht	10,782	Million
Net Profit	Baht	2,658	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:

1. Regarding revenue recognition as a key audit matter, which principles or approaches did the auditor use to determine the allocation of revenue components and to perform their audit, and how does the auditor obtain assurance that the revenue presented in the financial statements complies with the relevant financial reporting standards?

The auditor explained that, in auditing revenue recognition, they began by understanding the Company's information technology general controls (IT General Controls, or ITGC), by assessing the reliability of the systems used for billing and for revenue recognition. The auditor then evaluates and tests internal controls and related processes, from onboarding new customers, pricing, and issuing invoices, through to the recording of revenue figures in the Company's accounting system.

In addition, the auditor examined the contracts that the Company has grouped or categorized, in order to verify that the interpretation and recognition of revenue are in full compliance with the requirements of the relevant financial reporting standards. The auditor also performs tests by sampling and tracing data flows from the billing system through to the entries in the ledgers and financial statements, and further to proof of cash receipts in bank statements. This is to increase the level of assurance that the revenue recorded in the financial statements exists, is accurate, and complies with accounting standards.

2. Were the criteria and accounting policies used for revenue recognition in 2024 and 2025 the same?

The auditor explained that the accounting policies used for the Company's revenue recognition in 2024 and 2025 remained unchanged. There has been no change in revenue recognition policies.

3. Regarding goodwill, which is of high value and which the Company has allocated into three cash-generating units, could the Company please explain the criteria used to define each unit? In addition, why was there no goodwill impairment recorded in the second unit, while impairment was recorded in the first and third units? What explains this difference?

The auditor explained that the Company has allocated goodwill into three cash-generating units, using the revenue-generating characteristics of each business as the basis for defining each unit. The unit for which no goodwill impairment was recorded is the mobile phone business group. The other two units, in which a partial impairment of goodwill was recognised, are the pay-TV business and part of the online business. In assessing goodwill, the auditor considered the forecast future cash flows of each unit and tested the key assumptions used, including projected revenues and expenses, the discount rate applied to calculate the present value of future cash flows, and forecast capital expenditure. These considerations are consistent with the disclosures set out in the Key Audit Matter section of the auditor's report.

4. From the Company's 2025 annual report, there are three questions as follows:

4.1 Revenue from telephone services and other services on page 265 is approximately Baht 176,000 million, down from approximately Baht 187,000 million in 2024. What are the reasons for this decline in revenue, and given the current economic conditions, is there a likelihood that revenue will decline further in the following year?

The Company explained that the reduction in part of the revenue arose from an agreement between the Company and NT regarding the provision of high-speed wireless communication network services or HSPA system. Under this agreement, although recognized revenue decreased, the associated direct expenses decreased by more than the revenue reduction. As a result, on a net basis, the Company's overall performance improved because the cost reduction was proportionately greater. If shareholders look at the operating results after adjusting for spectrum costs, they will see that the Company's operating performance has improved.

4.2 On page 264 of the Company's annual report, the consolidated financial statements show accumulated losses of approximately Baht 207,000 million in 2025. What is the outlook or plan for when the Company expects to eliminate these accumulated losses?

The Company explained that its profitability has clearly improved. In the fourth quarter of 2025, the Company recorded net profit of approximately Baht 4,000 million. If the figures are adjusted to reflect normalized operating performance, profit for that quarter would be approximately Baht 6,100 million. This demonstrates that the Company's profit-generating capacity is improving, which will help reduce accumulated losses over time in line with future operating results.

4.3 On page 263, long-term loans in 2025 amounted to approximately Baht 259,000 million, up from approximately Baht 250,000 million in 2024. What is the reason for the increase in long-term debt? In a slowing economic environment, where there is a risk that interest rates may rise, what is the Company's approach to reducing the level of long-term debt or relying less on long-term borrowing?

The Company explained that although long-term borrowings for the year 2025 increased from 2024, its interest cost has been trending downward. In 2024, the Company's average interest cost was about 4.1 percent, whereas in the fourth quarter of 2025 it fell to about 3.8 percent.

This decrease in interest cost resulted from a reduction in the Company's net debt to earnings before interest, tax, depreciation, and amortisation ratio. In the fourth quarter of 2024, leverage was about 4.2 times, decreasing to about 4.0 times in the fourth quarter of 2025. This reflects the fact that the Company has improved its management of capital structure and financing costs, resulting in lower interest expenses even though long-term borrowings have increased on a year-on-year basis.

5. According to the balance sheet at the end of 2025, the Company had total assets of approximately Baht 664,000 million and total liabilities of approximately Baht 589,000 million, including long-term borrowings of about Baht 259,000 million, while the Company's registered capital was approximately Baht 138,000 million. Considering this level of liabilities and the capital structure, does the Company view it as reasonable, and what are the Company's plans regarding its debt and capital structure going forward?

The Company explained that, looking at the changes over the past year, its total debt has decreased significantly, from approximately Baht 298,000 million to about Baht 266,000 million.

This reduction in debt resulted from improved operating performance and strong operating cash flows, which have allowed the Company to consistently repay debt. Looking back about three years, around the time of the amalgamation, the net debt to EBITDA ratio was approximately 5.7 times, while it is now about 4 times, which is a reduction of about 1.7 times. This is a positive development driven by strong cash generation, which has enabled the Company to reduce its debt burden and has led to an improvement in the Company's credit rating. The Company's policy is to continue reducing debt levels while generating operating cash flow every year and providing appropriate returns to shareholders. Management believes that following this long-term plan will gradually bring the debt-to-equity ratio down over time.

6. What factors contributed to the reduction in the Company's expenses, and to what extent are these expense reductions likely to continue into the next year or over the long term, given that expense reductions have played an important role in increasing the Company's profit even though the Company was still making losses previously?

The Company explained that it has implemented systematic cost control measures, both for capital expenditure and operating expenses, alongside emerging signs of revenue growth in recent quarters. For the current year and the years ahead, the Company aims to sustain revenue growth while keeping expenses at around their current levels, in order to increase profit. The Company is focusing on deploying new technologies to reduce costs and improve operating efficiency. This will help the Company manage expenses effectively and drive the organisation towards sustainable profitability.

7. Following the amalgamation between True and dtac, in principle, when synergies are realized from an amalgamation, EBITDA and total revenue (top line) usually tend to increase, because of the enlarged customer base. However, the financial statements show that total revenue did not increase but decreased from over Baht 200,000 million to about Baht 195,000 million, even though net profit (bottom line) and other operating metrics improved, which is positive. Given that there are synergies from the amalgamation and a combined customer base, why has total revenue (top line) not increased accordingly but instead decreased, rather than reflecting revenue synergies?

The Company explained that during the amalgamation process, the management placed great emphasis on integrating networks and infrastructure, as well as cost management. The focus was on reducing costs across the entire system and implementing various cost measures, which have been successful. This has made the Company's cost structure more efficient and more competitive.

However, while the focus was on integrating networks and internal structures, the Company was not yet able to fully prioritize customer-facing activities and revenue growth. As a result, total revenue has not yet fully reflected the revenue synergy from the merger and has even declined somewhat in certain periods, although the Company has gained significant benefits on the cost side.

The Company's primary focus during this stage was on managing expenses and extracting cost synergies from the consolidation of telecommunications networks. During the network integration period, there were some impacts on revenue, leading to a decline in certain periods. Nevertheless, completing the network integration has generated substantial positive effects on costs, helping the Company achieve a more competitive cost structure.

The Company completed network integration in October last year. From this point onwards, the emphasis will shift towards revenue growth. The Company will manage the business so that revenue increases steadily this year and in the future and has already begun to see positive signs in the fourth quarter.

8. Has the creation of synergy from the amalgamation now been completed? If so, how are these synergies reflected in the financial statements, given that there is no significant impact visible on the increased revenue?

The Company explained that at the initial stage of the amalgamation, there was overlap in the customer bases, so in the early phase it was necessary to adjust the number of reported customers and revenue downward to reflect the underlying reality. The revenue decrease in the latest year was not due to a reduction in the number of customers but to the expiration of a roaming agreement with NT, which caused the loss of revenue from that source. However, the cost savings from no longer having to lease spectrum from NT were greater than the lost revenue, because the contractual fee was relatively high.

The number of customers has not decreased over the past three years. However, during the amalgamation period, the Company focused on integrating networks, personnel, service centers, and systems to reduce costs, which temporarily slowed customer acquisition and revenue growth. Now that the cost-side integration has progressed significantly, the Board of Directors has made revenue growth and customer base expansion the main mandate for management. The Company will focus on increasing market share and developing new services, such as cloud computing and artificial intelligence (AI) services, alongside cost synergies, to generate appropriate growth in both revenue and profit going forward.

9. Is the Company satisfied with its net profit margin of approximately 4.7 percent last year? Following the amalgamation, what level of net profit margin does the Company expect or consider that it should achieve?

The Company explained that its long-term objective is for operating performance and returns to be at levels comparable to the other operators. However, the Company started from a financial position with relatively high debt and interest burdens, so it will take time to gradually adjust its capital structure.

The Company currently has EBITDA or operating cash flow of more than Baht 100,000 million per year and aims to reduce its debt-to-EBITDA ratio to about 4 times and later to about 3 times. Gradually increasing cash flow and reducing debt will significantly improve overall operating results and net profit margin. The ultimate goal is for the Company's profitability to be broadly in line with other operators in the industry.

After no shareholders had any further questions or comments, the Chairperson therefore asked the Meeting to consider and approve the Company's Statement of Financial Position and the Statements of Comprehensive Income for the financial year ended 31<sup>st</sup> December 2025, which had already been audited by the auditor.

For this agenda item, there were shareholders attending the Meeting and casting votes representing a total of 26,255,287,178 shares.

**Resolutions:**

The Meeting considered the matter and unanimously resolved to approve the Company's Statement of Financial Position and the Statements of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2025 as proposed. The resolution was passed with all votes of the shareholders attending the Meeting and casting their votes, with details as follows:

Approved with	26,255,287,178	votes	equivalent to	100	percent
Disapproved with	0	vote	equivalent to	0	percent

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

Abstained with	74,766	votes
and Voided Ballot with	0	vote.

**Agenda Item 3**      **To consider and approve the appropriation of net profit for the Year 2025 as a legal reserve according to the law, the declaration of annual dividend payment for the year 2025 and the acknowledgment of interim dividend payment**

The Chairperson requested the Secretary to explain the details related to the appropriation of net profit for the Year 2025 as a legal reserve according to the law, the declaration of annual dividend payment for the year 2025 and the acknowledgment of interim dividend payment to the Meeting.

The Secretary explained that for the Year 2025, 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 five 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 2025 as a legal reserve, totalling Baht 132,895,356, which is equivalent to 5 percent of the net profit of the Year 2025, and to consider and approve the payment of annual dividend for the year 2025 from operating results for the year 2025 at the rate of Baht 0.12 per share, totalling Baht 4,146,252,096, to be paid in cash. In this regard, the date on which determination of the shareholders entitled to receive the dividend payment (Record Date) is 11<sup>th</sup> May 2026; and the dividend payment shall be made by 26<sup>th</sup> May 2026 and informed the shareholders of the interim cash dividend payment made by the Company on 3<sup>rd</sup> December 2025 at the rate of Baht 0.19 per share, representing an interim dividend declared of Baht 6,564,899,152. The total annual dividend for the year 2025 declared by the Company is therefore approximately Baht 0.31 per share, amounting to Baht 10,711,151,248, which is in line with the Company's dividend payment policy.

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

1. Why did the Board of Directors, given the Company's certain level of retained earnings, propose the payment of a dividend at the rate of Baht 0.12 per share instead of retaining all such profit as additional retained earnings, and which option would be more beneficial for the Company and its shareholders between paying a dividend at that rate, or retaining an equivalent amount of Baht 0.12 per share as retained earnings?

The Company explained that its financial management policy aims to balance two objectives in parallel, i.e. providing returns to shareholders by paying dividends and allocating cash flow for debt repayment. The Company therefore considers that a combination of these two approaches is the most appropriate way to safeguard shareholders' overall interests.

While retaining more earnings would strengthen the Company's financial position, shareholders would not receive a direct cash return. In the past, the business needed to accumulate a large amount of cash to support additional network investments. At present, the level of capital expenditure has become more stable and predictable, so the Company no longer needs to maintain cash at such a high level. The Company therefore considers it appropriate to use a portion of the profit to pay dividends to shareholders rather than retaining all such profit as retained earnings only.

2. According to the current financial statements, does the Company still have any accumulated losses? In addition, in respect of the total dividend proposed at the rate of Baht 0.31 per share, will the shareholders be entitled to any tax benefit in the form of a tax credit, and at what rate, given that the Company has previously incurred continuous losses and has been subject to several changes in the corporate income tax rate over time.

The Company explained that, based on its separate financial statements, it now records a positive operating results and no longer has accumulated losses, and the proposed dividend payment is calculated with reference to these separate financial statements. However, based on the consolidated financial statements of the group, there are still accumulated losses, even though operating performance has gradually improved. In the past year, the Company recorded net profit from normal operations of approximately Baht 9,200 million and, on an adjusted basis, approximately Baht 19,000 million.

In respect of the tax benefit in the form of a tax credit, the Company explained that, under its separate financial statements, it has no corporate income tax payable because the profit used for this round of dividend payment is the net profit that has been offset against accumulated losses. The dividend paid on this occasion is therefore paid out of profit on which the corporate tax burden is effectively zero after deducting tax losses. As a result, there is no "company-level tax credit" that shareholders can utilise, and only the standard 10 percent withholding tax on dividends will be available for shareholders to credit against their personal income tax when filing their tax return.

For future years, if the Company incurs corporate income tax payable, shareholders will be able to benefit from tax credits attached to dividends paid in years when the Company pays such tax, in accordance with the applicable tax rules. The Company also confirmed that it has no additional tax incentives or tax credits at company level, whether from the Board of Investment promotion schemes or other sources, in relation to this dividend payment.

3. Given that the Company has been able to reduce expenses and manage costs more efficiently so that its separate financial statements have returned to profitability and allowed this dividend payment, is this consistent with the growth strategy that management previously presented? In addition, does the Company plan to continue focusing on targeting teenage and young adult customer segments, in line with its existing strategy, in order to sustain growth and its ability to continue paying dividends?

The Company explained its “Micro Segmentation” strategy remains central. The Company continues to prioritise the youth segment (students and young people), for example through its branding shop at Siam Square. Beyond that, the Company is also focusing on the education system as a whole, such as through Smart School initiatives and providing access to artificial intelligence solutions that follow good educational governance principles. At the same time, the Company is targeting customers across all age groups in parallel with expanding its corporate customer (B2B), to support the digital transition of all industries and the public sector, including e-government projects undergoing digital transformation. B2B is therefore a key driver for the Company’s long-term sustainable growth, and the growth of the digital economy is closely linked to the Company’s own growth trajectory.

After no shareholders had any further questions or comments, the Chairperson therefore asked the Meeting to consider and approve the appropriation of net profit for the Year 2025 as a legal reserve according to the law, the declaration of annual dividend payment for the year 2025 and the acknowledgment of interim dividend payment as proposed.

For this agenda item, there were shareholders attending the Meeting and casting votes representing a total of 26,255,214,222 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 2025 as a legal reserve according to the law, the declaration of annual dividend payment for the year 2025, details of the votes were as follows:

Approved with	26,241,683,821	votes	equivalent to	99.9485	percent
Disapproved with	13,530,401	votes	equivalent to	0.0515	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	25,314	votes			
and Voided Ballot with	0	vote.			

The Meeting also acknowledged the Company’s interim dividend payment as proposed.

**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 2026, there were 4 directors who were retired by rotation, namely:

- |    |               |                 |                      |
|----|---------------|-----------------|----------------------|
| 1. | Mr. Kalin     | Sarasin         | Independent Director |
| 2. | Mr. Vichaow   | Rakphongphairoj | Director             |
| 3. | Mr. Jon Omund | Revhaug         | Director             |
| 4. | Mr. Sigve     | Brekke          | 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.

In addition, as Mr. Arnstein Sletmoe and Mr. Prason Sinha resigned from their positions as directors of the Company with effect from 13 March 2026, and the remaining term of office for those directorships is more than two months, and as the Company is currently in the process of recruiting and considering suitably qualified candidates to replace them, the Board of Directors considered it appropriate to propose that the shareholders' meeting acknowledge that the vacant directorships will be left unfilled on a temporary basis. The Board of Directors will proceed to consider and select persons with the requisite knowledge, capability and qualifications as required by law to be appointed as directors to fill the said vacancies in due course.

The Chairperson then provided an opportunity for questions and comments by shareholders. There were no questions or comments. 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 and asked the shareholders to cast their votes on an individual basis. The Chairperson also requested the Meeting to acknowledge the temporary retention of the vacant directorship as proposed.

### **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 26,255,318,660 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,225,987,164	votes	equivalent to	99.8883	percent
Disapproved with	29,331,496	votes	equivalent to	0.1117	percent

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

Abstained with	53,715	votes			
and Voided Ballot with	0	vote.			

2. Mr. Vichaow Rakphongphairoj (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 26,255,308,660 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,164,716,353	votes	equivalent to	99.6550	percent
Disapproved with	90,592,307	votes	equivalent to	0.3450	percent

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

Abstained with	63,715	votes			
and Voided Ballot with	0	vote.			

3. Mr. Jon Omund Revhaug (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 26,255,307,047 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,159,536,280	votes	equivalent to	99.6352	percent
Disapproved with	95,770,767	votes	equivalent to	0.3648	percent

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

Abstained with	65,328	votes			
and Voided Ballot with	0	vote.			

4. Mr. Sigve Brekke (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 26,255,304,901 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with	26,092,968,650	votes	equivalent to	99.3817	percent
Disapproved with	162,336,251	votes	equivalent to	0.6183	percent

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

Abstained with	67,474	votes			
and Voided Ballot with	0	vote.			

The Meeting also acknowledged the temporary retention of the vacant directorship as proposed.

**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 2026 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 2025 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:

<u>Directors receive remuneration on a monthly basis</u>	
Chairperson	Baht 300,000 per month
Vice Chairperson	Baht 150,000 per month
Director	Baht 100,000 per month
(Independent or not Independent)	
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
Other benefits	None

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 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 26,255,372,375 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	26,255,228,393	votes	equivalent to	99.9995	percent
Disapproved with	2,129	votes	equivalent to	0.0000	percent
Abstained with	141,853	votes	equivalent to	0.0005	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 2026**

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 2026 to the Meeting.

The Secretary informed the Meeting that as the auditors of PricewaterhouseCoopers ABAS Ltd. have been performing auditing functions for the Company since 2023. Pricewaterhouse Coopers ABAS Ltd. has regularly rotated the persons acting as the Company's auditors in accordance with the notifications of the Capital Market Supervisory Board, and there is no cause requiring a change of the audit firm. The Board of Directors therefore considered it appropriate to propose that the shareholders' meeting appoint the auditors from Pricewaterhouse Coopers ABAS Ltd. as the Company's auditors for the year 2026. The names of the proposed auditors are 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. The audit fee for the Year 2026 is determined in the total amount of Baht 6 million (which is the same amount as the audit fee for the year 2025). In case of additional auditing work other than the annual statutory audit, 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 questions and comments from the shareholders and replies by the Company and auditor were summarized as follows:

1. What criteria are used to determine the audit fees, and does the audit fee of Baht 6 million cover the audits of the subsidiaries as well? In addition, do the Company and its subsidiaries use the same auditor?

The Company explained that the audit fees have been reviewed and considered to be appropriate for the full scope of work required. The audit fee of Baht 6 million relates only to the audit of the Company's separate financial statements and does not include the subsidiaries. When including the audit fees of all subsidiaries, the total audit fees for the entire group amount to Baht 29 million. The Company and its subsidiaries use the services of auditors from PricewaterhouseCoopers ABAS Ltd.

2. Does PricewaterhouseCoopers ABAS Ltd. provide any non-audit services to the Company and its subsidiaries, for example, services relating to the verification of documents for tax privileges under the Board of Investment (BOI) promotion scheme? Please also clarify whether the Company currently has any BOI projects and, if so, what the fees for such verification services are and how many projects they cover?

The Company explained that it does not have any investment promotion projects under the BOI that would require engaging PricewaterhouseCoopers ABAS Ltd. to perform specific verification work of that nature. Therefore, there are no additional fees related to BOI-related services. However, the Company has certain accounting work that must be carried out as separate accounts in accordance with the requirements of the regulator, the NBTC. For this purpose, the Company engages PricewaterhouseCoopers ABAS Ltd. to act as an auditor in a regulatory oversight role under those rules. The related service fees are not significant.

3. Under current practice, auditors generally focus on providing audit services only. If the auditor is also engaged to provide any additional non-audit services, it is recommended that the Company disclose details of such other services (if any) for the Meeting's acknowledgement.

After no shareholders had any further questions or comments, the Chairperson therefore asked the Meeting to consider and approve the appointment of the Company's Auditors and determination of the Audit Fee for the Year 2026 as well as the delegation of authority to the Board of Directors to determine any special audit expenses for audit work in addition to the regular annual audit on a case-by-case basis.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 26,255,279,946 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, the determination of the audit fee for the Year 2026 as well as delegation of authority, details of the votes were as follows:

Approved with	26,189,938,797	votes	equivalent to	99.7511	percent
Disapproved with	65,341,149	votes	equivalent to	0.2489	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	92,429	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 is 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 question 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. How will Low Earth Orbit Satellite Internet service providers affect the internet business in Thailand in the future?

The Company explained that low orbit satellite technology has advantages in terms of speed and the higher density of satellites compared with traditional geostationary satellites (Geostationary Orbit: GEO). This provides better performance and coverage in many respects. However, the system capacity still cannot replace terrestrial base station networks, which comprise tens of millions of base stations worldwide. Low orbit satellite systems therefore play a "complementary" role, especially in remote areas, maritime services, and aviation, where they can help ships and aircraft maintain continuous internet access.

For domestic telecommunications operators such as the Company, this technology presents more of an opportunity to integrate services than to replace existing networks. The Company needs to plan for the time when new generations of end-user devices start to support direct satellite connectivity, which is expected to become clearer in the 6G era. At present, there are only a few main players in the low orbit satellite market, such as Starlink and Amazon's Project Kuiper, with new developments from China, and there are also strategic national security considerations.

The Company believes that this technology will help complete overall communications coverage rather than replace terrestrial networks. The key from a regulatory perspective is to avoid anti-competitive barriers or grant monopoly rights to any single operator. In the future, the Company may develop bundled packages integrating terrestrial and satellite connectivity to meet the needs of users in the digital era.

2. What are the Company's plans for domestic and overseas business expansion, particularly given that demand in the mobile phone business is becoming more limited, and what are the Company's plans to generate revenue and expand into new businesses such as artificial intelligence (AI) in Thailand and in any specific overseas regions?

The Company explained that, beyond mobile telephony, its expansion strategy focuses on asset-light businesses that rely mainly on personnel and software and can be scaled more easily across borders than traditional network infrastructure businesses. Examples include:

- Digital media and online platforms, such as social media and various forms of digital media platforms, which have cross-border growth potential. Thailand currently does not have a national-level platform comparable to those in some other countries.
  - Cloud computing technology, where services are currently dominated by global providers such as Microsoft, Google Cloud, Amazon Web Services, Alibaba Cloud and Tencent Cloud. The global shift towards de-globalization is driving demand for regional or national cloud solutions, creating opportunities for local or regional players.
  - Thai content and soft power businesses, which can be expanded into international markets and fall within the broader digital media category.
  - Artificial intelligence (AI) technology, especially the development of "Thai AI," both as broad-based solutions (horizontal AI) and industry-specific solutions (vertical AI). The Company views this as a new form of digital infrastructure for the digital economy and as an important foundation for future international expansion.
3. Can the Company renew, without difficulty, the leases for the approximately 500 telecommunications towers leased from the Digital Telecommunications Infrastructure Fund (DIF), which are currently under the responsibility of True Move H Universal Communication Company Limited (TUC), beyond their expiry in 2035? Are there any specific risks or constraints that might affect the renewal of these tower leases after 2035?

The Company explained that this matter is still under management's review and the Board is considering various options, including renewal of the lease, the impact if the lease is not renewed, and whether it would be efficient and necessary to repurchase some of the assets. The Company is therefore not yet in a position to provide detailed information to the Meeting but confirmed that it is carefully evaluating the issue from a strategic perspective and with a focus on the best interests of shareholders.

4. In light of the situation along the Thai-Cambodian border, has the Company cooperated with the government to control or reduce mobile signals that may extend into Cambodian territory, how promptly has the Company acted, and what measures are in place to prevent the unauthorised use of mobile or internet signals for illegal activities in border areas?

The Company explained that it fully cooperates with the Thai Government and relevant authorities, including the Royal Thai Police and the NBTC. The Company has been working closely with these agencies on an ongoing basis. A “War Room” has been established as a joint operations center, in which telecommunications network operators participate to receive policy directives and implement measures to prevent and suppress the misuse of telecommunications services. The Company has attended these meetings and has implemented the prescribed measures to the fullest extent.

5. What measures does the Company have in place to assist and protect elderly users, who often find it difficult to keep up with technology and are at risk of being scammed or suffering losses when using mobile phones and digital services?

The Company explained that it gives great importance to elderly users and has invested in systems and risk-filtering measures to prevent criminals from accessing the Company’s systems or customers’ data.

The Company also provides dedicated services for elderly customers at service centers and call centers to ensure faster and more convenient service. Staff recommend service packages suitable for typical usage patterns of elderly users, and the Company offers cyber-security services that provide alerts when suspicious calls or contacts are detected, helping to reduce the risk of fraud.

6. What are the Company’s views and how prepared is it to protect Thai youth from the negative impacts of social media, including severe cases that may affect life and safety, in light of regulations in some countries that restrict social media use by young people (such as setting a minimum age of 15–16 years)?

The Company explained that Thailand currently has no specific law on this issue, while some countries, such as Australia, have started imposing age restrictions. Regulation of global social media platforms such as Facebook primarily requires measures by the platform owners and government agencies. Network operators like the Company cannot directly regulate these platforms. What the Company can do at present is provide information and warnings to users, especially by encouraging families to communicate, discuss and take care of each other regarding online media usage and fraud risks.

The Company has been working with the NBTC and the Royal Thai Police, receiving telephone numbers, list of websites and content that must be blocked, and has been blocking such content on an ongoing basis. The Company is considering using AI to improve the detection and filtering of harmful content, and to use AI to provide warnings and information to both young people and the elderly.

In addition, the Company is promoting “Smart City” and “Smart School” initiatives, such as using smart cameras in cities and schools to enhance safety and reduce bullying, drug problems, and crime. The Company is studying and discussing these initiatives with government bodies and cited Singapore’s extensive deployment of smart cameras nationwide as a case study.

7. How does the Company plan to mitigate the economic and cost impacts of the expected slowdown in the Thai economy in 2026 and the geopolitical tension among the United States, Israel, and Iran, which may result in rising oil prices?

The Company explained that it is closely monitoring the situation through a crisis management team that tracks risks and impacts on a daily basis. The Company has implemented AI-based energy management in its network to reduce energy consumption and significantly lower costs, which has already been in place for some time and is starting to show in operating results. The Company also encourages personnel who can work from home to do so to reduce commuting and fuel costs.

From a customer perspective, the Company is aware that a weak economy affects purchasing power and is considering appropriate ways to support or ease customers’ financial burden in the future.

8. What strategies does management have to improve business performance and enhance the Company’s value in order to be reflected in the share price?

The Company explained that business performance and Company value, as reflected in the share price, are a key focus for management. The Company is concentrating on improving efficiency, managing costs, and strengthening competitiveness on an ongoing basis, with the aim of sustainable improvement in operating results. However, for competitive and market reasons, the Company is not in a position to disclose detailed strategies or specific targets relating to the share price.

9. What does the note “left the meeting during voting” mean?

The Secretary explained that this means shareholders or proxy holders who have registered for and joined the meeting (in person or online) but leave the meeting before or during the voting on a particular agenda item. The votes of shareholders who leave the meeting during the voting will not be counted in the calculation for that agenda item. Only the shares of those who remain in the meeting at the time of vote counting are considered. The Company discloses this figure so that shareholders can clearly see the number of participants and the number of votes cast on each agenda item, in a transparent manner and in line with good corporate governance principles.

10. What is the structure of the Solar Smart Home project, which is advertised as “instalments starting from Baht 1,648 per month, for up to seven years (84 months)”? In particular, does the Company bear the instalment burden itself or use a partnership model with financial institutions or business partners, and what are the Company’s target market share and expected revenue from this project?

The Company explained that it does not bear the instalment burden itself but operates through business partners. The Company's role is to offer additional service options to customers and to jointly support pricing with partners. The instalment obligations and periodic payments are borne by the partner company in the project and are not direct costs to the Company. The Solar Smart Home project is an ancillary service that True offers together with partners, in addition to its core connectivity services, to enhance value for customers.

11. A shareholder expressed opinions and provided various suggestions that would be beneficial to the Company's services, such as delivering a good long-term user experience to customers in all generations who are part of the Company's long-term customer base, considering Smart City projects in the southern region of the country, and expanding the network to remote rural areas. The Company expressed its appreciation and took the suggestions on board for consideration in order to further improve its network, services, and user experience.

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 17.20 hrs.

It was noted that after the Meeting commenced, more shareholders arrived and registered for the Meeting. The number of shareholders attending the Meeting in person and by proxy increased from the time the Meeting commenced to 1,760 shareholders and proxies in total, holding an aggregate of 26,255,451,386 shares and representing 75.9880 percent of the total issued shares of the Company.

- Suphachai Chearavanont -

(Mr. Suphachai Chearavanont)

Chairperson of the Meeting

- Napat Tanyakulsajja -

(Miss Napat Tanyakulsajja)

Minutes Keeper