

(TRANSLATION)

**True Corporation Public Company Limited**  
**Minutes of the Annual General Meeting of the Shareholders for the Year 2021**  
**Held on 28<sup>th</sup> April 2021, at 14:00 hrs.**  
**At the Conference Room, 21<sup>st</sup> Floor, True Tower**  
**No. 18 Ratchadapisek Road, Huai Kwang Sub-District**  
**Huai Kwang District, Bangkok**

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Since the Chairman of the Board of Directors was unable to attend the Meeting, Mr. Umroong Sanphasitvong, Vice Chairman of the Board of Directors, acted as the Chairman of the Meeting.

The Chairman expressed his appreciation to shareholders for their attendance at the Company's Annual General Meeting of the Shareholders for the Year 2021, Mrs. Rangsinee Sujaritsunchai, the Secretary of the Meeting, notified the Meeting that there were a total of 306 shareholders attending the Meeting in person and by proxy holding an aggregate of 25,062,585,298 shares, representing 75.16 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company's Articles of Association.

The Chairman declared the Annual General Meeting of the Shareholders for the Year 2021 convened, the Secretary introduced directors, senior executives, auditor, legal counsel and vote counting inspector of the Company who were present at the Meeting and attend via online channel as follows:

Directors and Senior Executives:

1. Mr. Umroong Sanphasitvong Vice Chairman of the Board of Directors, Member of the Finance Committee, and Member of the Compensation and Nominating Committee
2. Dr. Ajva Taulananda Vice Chairman of the Board of Directors, Chairman of the Finance Committee, and Member of the Corporate Governance Committee (attending via online channel)
3. Mr. Joti Bhokavanij Independent Director, Chairman of the Audit Committee, Member of the Finance Committee, and Member of the Compensation and Nominating Committee
4. Dr. Kosol Petchsuwan Independent Director, Member of the Audit Committee, and Chairman of the Corporate Governance Committee

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| 5.  | Dr. Harald Link                 | Independent Director and Chairman of the Compensation and Nominating Committee (attending via online channel)              |
| 6.  | Mrs. Preeprame Seriwongse       | Independent Director and Member of the Audit Committee   |
| 7.  | Prof. Rawat Chamchalerm         | Independent Director (attending via online channel)  |
| 8.  | Prof. Dr. Warapatr Todhanakasem | Director, Member of the Finance Committee, and Member of the Corporate Governance Committee (attending via online channel) |
| 9.  | Mr. Adhiruth Thothaveesansuk    | Director and Executive Vice Chairman of the Executive Committee  |
| 10. | Mr. Anat Mekpaiboonvatana       | Executive Vice Chairman of the Executive Committee   |
| 11. | Mr. Manat Manavutiveth          | President (Co) (attending via online channel)  |
| 12. | Mr. Natwut Amornvivat           | President (Co) (attending via online channel)  |
| 13. | Dr. Teeradet Dumrongbhalasitr   | President (Co) (attending via online channel)  |
| 14. | Ms. Yupa Leewongcharoen         | Group Chief Financial Officer  |

Auditor:

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|----|---------------------------|--|
| 1. | Mr. Pisit Thangtanagul    | PricewaterhouseCoopers ABAS Limited (attending via online channel) |
| 2. | Ms. Nuntika Limviriyalers | PricewaterhouseCoopers ABAS Limited (attending via online channel) |

Legal Counsel, who monitored the shareholders meeting to be in accordance with the relevant laws and Articles of Association, and Vote-Counting Inspector:

Ms. Pornpilai Kosolprapa Siam Premier International Law Office Limited

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

The Secretary explained to the Meeting that one ordinary share is entitled to one vote and in each agenda item, the shareholders who “approve” shall not put any marks in the ballot, while the shareholders who “object” or “abstain” shall confirm their intention by putting a mark [✓] and their signature in the ballots distributed and raise his/her hand until the Company’s officer collected such ballot for vote counting except in the proxy case that the grantor specified the voting in the proxy, the Company would count the voting according to such proxy at the registration time. For vote counting, the Company would deduct the votes, which are “objection” or “abstention” from the total votes. The remaining votes would be deemed as “approve”. If any shareholders wished to leave before the Meeting adjourned, please notified the Company’s officer at the registration counter so that the officer would withdraw their votes from the system. In case the Shareholders or proxies attend the Meeting after completion of voting in any of the agenda items, the Shareholders or proxies had 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.

To ensure the transparency of the vote counting, the Company invited Legal Counsel from Siam Premier International Law Office Limited to inspect the vote counting for the Meeting.

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

**Agenda Item 1**      **To acknowledge the report on the result of business operation of the Company for the Year 2020**

The Chairman invited Mr. Anat Mekpaiboonvatana, Executive Vice Chairman of the Executive Committee, to present the report on the results of business operation of the Company for the Year 2020 to the Meeting.

Mr. Anat Mekpaiboonvatana presented the report on the results of business operation of the Company for the Year 2020 to the Meeting.

A shareholder enquired of the number of outstanding litigations that the Company had and when they would be expected to end and also how much each pending litigation was worth and what their effects to the Company would be.

The Group Chief Financial Officer informed the meeting that in big picture, most of the Company’s opposite parties in litigations were state enterprises who granted concessions to the Company, e.g. TOT Public Company Limited (TOT) and CAT Telecom Public Company Limited (CAT), or together presently, National Telecom Public Company Limited (NT). During the past few years, the Management had put much effort in negotiating with the counter parties to settle the disputes. The value of the claims was way over the reality and the solved cases had proved that the Company and the authority were capable of compromising to end the disputes in a fashion that benefited both the authorities and the Company. The Company would continue to pursue this approach of win-win settlement for other pending disputes. In this regard, the details of the outstanding litigations of both the Company and its subsidiaries, including the value of the claim of every outstanding litigation at both the Administrative Court and the Thai Arbitration Institute, were disclosed in the notes to the financial statements no. 41.

A shareholder, referring to the answer given earlier by the Group Chief Finance Officer to the Meeting that the Company had been able to negotiate to reduce significant amount of claim from the disputes, enquired whether the Company had collected evidences to make a legal argument for the reasonableness of the claim, and whether it was correct that the Company would need to make a provision for full amount of claim.

The Group Chief Financial Officer replied to the shareholder's first question asking whether the Company had collected evidences to make a legal argument for the reasonableness of the claim that the Company had made best effort in doing so as the Company had to protect the benefits of the Company. In addition, the Company believed that the Company had been operating the businesses without any intention to breach any agreements to which the Company was a party. Those disputes were common to the telecommunication industry. Not only the Company, but also other two major operators in the industry, had disputes of comparable magnitude of claim with the authorities or other parties to the concession. It had been the norm in the industry which happened during the transition of the forms of permits granted to the operators from the concessions granted by TOT or CAT to the form of licenses granted by the Office of the National Broadcasting and Telecommunications Commission (NBTC) as there was ambiguity in the industry regulations, resulting in difference in views of the state enterprises and operators and hence, disputes followed. However, the Company had done our best in preparing evidences and making arguments for those disputes. As for the provision for the claim, she explained that the Company viewed that if a case had not yet come to an end, it was not possible for the Company to know whether the result would be positive or negative to the Company. It has also been a normal practice for the whole industry that the operators would not make any provision for the claim before the final verdict was passed.

A Shareholder, referring to the huge amount of the Company's outstanding frequency license fee, enquired of how this burden would affect the Company's operation and performance in both short and long terms and when the pending burden would decrease until its effect would become minimal to the Company.

The Group Chief Financial Officer informed the meeting that for the question regarding the effect of the outstanding frequency license fee to the Company, in the past the Company's frequency license fee was immense, especially the 900 MHz frequency license fee of approximately THB 76,000 million, which, as of the end of 2020, the Company had paid up approximately half of its total amount. In addition, there were also license fees for other 3 bands of frequencies. i.e. the 700 MHz low-band frequency, the 2600 MHz mid-band frequency which was major frequency for 5G service and the 26 GHz frequency which was another pillar of 5G service for vertical industry, which the Company had won the auction at most reasonable prices and with the payment terms and conditions that were not too burdensome for the Company. The payment for license fee of the 2600 MHz frequency, which the Company had won the auction for 9 slots at the total price of THB 17,800 million, after the first payment of 10 percent of the total value which had already been paid, the Company was entitled to a grace period of 5 years for the rest of the fee, the payment of which would be divided into 5 equal installments and be made once every year over a period of 5 years after the end of the grace period. For license fee of the 700 MHz frequency, the payment was divided into equal installments to be paid once

every year over the period of 10 years. Lastly, for the 26 GHz frequency license, the Company had won the auction at an inexpensive price of approximately THB 3,000 million for 8 slots, and the payment term was a one-time upfront, which had already been made in full. All in all, the payment terms and conditions of the 3 bands of frequencies license fee were rather favoring to the operators. She added that however, even though the payment terms of the license fees were expanded over a period of 10 years, the overall burden that the Company had to pay for all frequencies licenses would amount to approximately THB 10,000 million per annum. The peak of the burden was in the year 2020. From now on, the yearly amount of burden would be approximately THB 9,500 million. In this regard, the payment burden and the effect to the bottom lines of the statement of income would be two different things. The payment would be the Company's burden to find fund to pay for the license fee; in case that the source of fund was a loan, it would also incur interests. On the other hand, the effect to the statement of income would be the recognition of more expense incurred by the licenses throughout the lifetime of the licenses that the Company had. In the year 2020, the effect of the license fee to the Company's bottom line increased by approximately THB 1,000 million and would be higher in the year 2021 as a result of the license fee of the 700 MHz and 26 GHz frequencies that had additionally been obtained. However, it meant that the Company had obtained more frequencies licenses which could be utilized to provide more services to customers as well as to expand the network for greater coverage. The Company also had the commitment to utilize these frequencies to generate revenue to be more than the increase of expense pertaining to them in the statement of income. Therefore, if the Company could utilize these frequencies to generate more revenue, it was expected that the effect of the frequencies license fee payment to the Company's bottom line would not be much. She added that the Company had also a burden for investment in 4G network for countrywide coverage. In this regard, the Company had negotiated the payment terms with the vendors to expand the payment terms for the 4G network CAPEX over a period of many years, resulting in the huge amount of payment to be made during the years 2019-2021. However, the year 2020 was assumed to be the peak of the payment for both the frequencies license fee and the network investment. This year of 2021 the payment burden would gradually decrease and continue to be lower in the year 2022. In the year 2023, it was expected to decrease significantly.

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 2020**

The Chairman 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 2020 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 2020, 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	293,030	Million
Total Liabilities	Baht	115,591	Million
Total Revenues	Baht	12,913	Million
Net Profit to equity holders	Baht	6,136	Million

Thereafter, the Chairman 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 2020.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 25,046,883,495 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 2020 as proposed, details of the votes were as follows;

Approved with	25,039,981,495	votes	equivalent to	99.9724	percent
Disapproved with	6,902,000	votes	equivalent to	0.0276	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	15,771,055	votes			
and Voided Ballot with	0	vote.			

### **Agenda Item 3**      **To consider and approve the appropriation of 2020 net profit as a legal reserve and the dividend payment from the 2020 net profit**

The Chairman requested the Secretary to explain details of the appropriation of 2020 net profit as a legal reserve and the dividend payment from the 2020 net profit to the Meeting.

The Secretary informed the Meeting that in the Year 2020, 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. Therefore, the Board of Directors deemed appropriate to propose the shareholders' meeting for consideration and approval of the appropriation of 2020 net profit of the Company as a legal reserve according to the law, totaling Baht 306,826,617.07, which was equal to 5 percent of the 2020 net profit; and for consideration and approval of the dividend payment from the 2020 net profit of the Company, at the rate of Baht 0.07 per share, totaling Baht 2,334,093,671.07 of dividend to be paid in cash. In this regard, all dividend payment should be subject to withholding tax at the rate prescribed by law. The date on which the shareholders who were entitled to receive dividend was 15<sup>th</sup> March 2021, and the dividend would be paid on 28<sup>th</sup> May 2021.

A shareholder enquired of the reason for the decrease in the year 2020 dividend of THB 0.07 per share compared to the same of the years 2018 and 2019 of THB 0.09 per share despite the fact that the Company reported a higher income for the year 2020.

The Group Chief Financial Officer explained that even though the Company's net income for the year 2020 in the separate financial statements was at a comparable level of the same of the year 2019 at approximately THB 6,000 million, but the net income for the year 2020 in the consolidated financial statements was lesser than the same of the year 2019. This was because the Group had more payment burden for the licenses fee. In light of this, the Company viewed that it was necessary to increase the cash reserve for the purpose of payment of burdens which would be due in the year 2021 as well as for the investment for the expansion of 5G network and other investments of the Group. This was the reason why the dividend payment from the Company's year 2020 result was lesser than the same of the former years.

Thereafter, the Chairman proposed the Meeting to consider approving the appropriation of 2020 net profit as a legal reserve and the dividend payment from the 2020 net profit, according to the aforementioned details.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,615,095 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 2020 net profit as a legal reserve according to the law and approving the dividend payment from the 2020 net profit as proposed, details of the votes were as follows;

Approved with	24,946,169,083	votes	equivalent to	99.5354	percent
Disapproved with	116,446,012	votes	equivalent to	0.4646	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	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 Chairman 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 who had been in the position for the longest had to retire by rotation. At the Annual General Meeting of Shareholders for the Year 2021, there were 6 directors who were retired by rotation, namely:

- 1) Mr. Suphachai      Chearavanont      Director
- 2) Dr. Kosol      Petchsuwan      Independent Director
- 3) Mr. Joti      Bhokavanij      Independent Director
- 4) Prof. Rawat      Chamchalerm      Independent Director
- 5) Mrs. Preeprame      Seriwongse      Independent Director
- 6) Prof. Dr. Warapatr      Todhanakasem      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. In compliance with the Good Corporate Governance Principles, the Company provided opportunities for the minority shareholders to propose director nominees in advance of the meeting, through an announcement regarding the criteria of proposing nominees on the Company's website during 1<sup>st</sup> October 2020 to 31<sup>st</sup> December 2020. For this meeting, there was no director nominee proposed by minority shareholders. With respect to Prof. Rawat Chamchalerm, although he was a director of Loxley Public Company Limited, the company which one part of its major businesses was in technology area that might be similar to some of the Company's business segment pursuant to Section 86 of the Public Limited Companies Act B.E. 2535, in order to be in compliance with the law, the Board of Directors would like to inform the shareholders' meeting that after careful consideration, Prof. Rawat Chamchalerm was an independent director of both companies and had independence to express his opinion, suggestion and did not take part in the Company's management, Prof. Rawat Chamchalerm was then qualified to be an independent director of the Company. Therefore, the Board of Directors was of the opinion that the 6 retiring directors should be proposed to the shareholders' meeting for re-election as directors of the Company for another term.

Thereafter, the Chairman proposed the Meeting to consider the election of 6 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 this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,615,959 shares.

The resolution was passed with a majority vote, which was comprised of the following votes:

Approved with	24,860,934,644	votes	equivalent to	99.1953	percent
Disapproved with	201,681,315	votes	equivalent to	0.8047	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	votes			
and Voided Ballot with	0	vote.			

2. Dr. Kosol Petchsuwan (Independent Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,617,781 shares.

The resolution was passed with a majority vote, which was comprised of the following votes:

Approved with	24,724,928,214	votes	equivalent to	98.6526	percent
Disapproved with	337,689,567	votes	equivalent to	1.3474	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	votes			
and Voided Ballot with	0	vote.			

3. Mr. Joti Bhokavanij (Independent Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,617,781 shares.

The resolution was passed with a majority vote, which was comprised of the following votes:

Approved with	24,734,866,299	votes	equivalent to	98.6923	percent
Disapproved with	327,751,482	votes	equivalent to	1.3077	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	votes			
and Voided Ballot with	0	vote.			

4. Prof. Rawat Chamchalerm (Independent Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,617,781 shares.

The resolution was passed with a majority vote, which was comprised of the following votes:

Approved with	24,676,178,209	votes	equivalent to	98.4581	percent
Disapproved with	386,439,572	votes	equivalent to	1.5419	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	votes			
and Voided Ballot with	0	vote.			

5. Mrs. Preeprame Seriwongse (Independent Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,617,781 shares.

The resolution was passed with a majority vote, which was comprised of the following votes:

Approved with	25,055,560,401	votes	equivalent to	99.9718	percent
Disapproved with	7,057,380	votes	equivalent to	0.0282	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	votes			
and Voided Ballot with	0	vote.			

6. Prof. Dr. Warapatr Todhanakasem (Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,617,781 shares.

The resolution was passed with a majority vote, which was comprised of the following votes:

Approved with	24,926,659,274	votes	equivalent to	99.4575	percent
Disapproved with	135,958,507	votes	equivalent to	0.5425	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	votes			
and Voided Ballot with	0	vote.			

**Agenda Item 5**      **To consider and approve the directors' remuneration**

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

The Secretary informed the Meeting that the Annual General Meeting of the Shareholders for the Year 2020 approved the monthly-based remuneration for each position of directors which remains unchanged since the Year 2002. The foregoing resolutions should remain in effect until shareholders meeting resolves otherwise. According to the laws, shareholders meeting's resolution was not required if the Board of Directors did not propose for adjustment of the directors' remuneration. However, in accordance with the Good Corporate Governance Principles, the Board of Directors concurred with the Compensation and Nominating Committee's recommendation and was of the opinion that the following remuneration of directors should be proposed to the shareholders' meeting for approval as follows:

“Directors receive remuneration on a monthly basis

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

In this connection, any director being the Company's employee shall receive the director's remuneration in addition to his salary as employee. This remuneration should remain in effect until the shareholders meeting resolves otherwise.”

Thereafter, the Chairman 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 25,062,657,236 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	25,055,712,181	votes equivalent to	99.9722	percent
Disapproved with	6,905,600	votes equivalent to	0.0276	percent
Abstained with	39,455	votes equivalent to	0.0002	percent
No right to vote with	0	vote equivalent to	0.0000	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 2021**

The Chairman 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 2021 to the Meeting.

The Secretary informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited ("PwC") had been providing the Company auditing services since the Year 2000. The auditors had been continually rotated the Company's auditor in order to comply with the Capital Market Supervisory Board's regulation and there was no reason justifying any change of the audit firm. Therefore, the Board of Directors had passed a resolution to propose the shareholders meeting to appoint the auditors from PwC, namely, Mr. Pisit Thangtanagul, Certified Public Accountant (Thailand) No. 4095, Ms. Nuntika Limviriyalers, Certified Public Accountant (Thailand) No. 7358, and Ms. Tithinun Vankeo, Certified Public Accountant (Thailand) No. 9432 as the Company's auditor for the Year 2021, whereby any one of them was authorized to conduct the audit and express an opinion on the financial statements of the Company. In an absence of the above-named auditors, PwC was authorized to appoint other Certified Public Accountants of PwC to carry out the work. The audit fee for the Year 2021 was fixed at the total of Baht 5.5 million, which was the same as the fee for the Year 2020. In this connection, the Board of Directors requested the Meeting to authorize the Board of Directors to have power to determine the remuneration for additional auditing work on a case-by-case basis, should there be any additional work.

In this connection, PwC and the proposed auditors did not have any relationship or conflicts of interests with the Company, its subsidiaries, executives, major shareholders or related persons, which may impact their independence.

Thereafter, the Chairman proposed the Meeting to consider the appointment of the Company's auditors and the determination of the audit fee for the Year 2021.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 25,062,617,781 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, appointing the Company's auditor and determining the audit fee for the Year 2021 and authorized the Board of Directors to have power to determine the remuneration for additional auditing work on a case by case basis, should there be any additional work as proposed, details of the votes were as follows;

Approved with	24,966,809,282	votes	equivalent to	99.6177	percent
Disapproved with	95,808,499	votes	equivalent to	0.3823	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	39,455	votes			
and Voided Ballot with	0	vote.			

**Agenda Item 7**      **To consider and approve the issuance and offering of debentures**

The Chairman requested the Secretary to explain the details of the issuance and offering of debentures to the Meeting.

The Secretary informed the Meeting that referring to the Annual General Meeting of the Shareholders for the Year 2020, it was resolved that the Company can issue and offer debentures, provided that, total issuance amount (per par value) in each time of offering including the outstanding balance of the Company's debentures (per par value) which have not been redeemed at that time shall not be more than Baht 150,000 million (or its equivalent amount in any other currency). In Year 2021, to enable the Company to issue new debentures to fund the Company's normal operations and to finance the investment or business expansion as well as to refinance existing debt or to use as working capital, the Company would like to propose to raise funds by issuing and offering debentures with the offering amount (at par value) by not exceeding an additional Baht 30,000 million (or its equivalent amount in any other currency), and when calculated with the aggregated amount of all outstanding debentures at par value issued by the Company at any time, the total offering amount shall not exceed Baht 180,000 million (or its equivalent amount in any other currency). The Board of Directors concurred with the Finance Committee's recommendation and opined that the issuance and offering of debentures should be proposed to the Annual General Meeting of the Shareholders for the Year 2021 for approval as per the following details:

- Type: Any and all types or categories of debentures, including without limitation, name-registered debentures or bearer debentures, secured or unsecured debentures and subordinated or unsubordinated debentures, with or without debentureholders' representative, as appropriate, subject to market conditions or any other factors at the time of each issuance and offering of the debentures.
- Amount: The additional principal amount of the debentures (at par value) proposed for approval this time shall not exceed Baht 30,000 million (or its equivalent amount in any other currency). The offering amount for approval is an additional amount to the previous offering amount of not exceeding Baht 150,000 million (or its equivalent amount in any other currency) which have been approved by the Company's previous shareholders meetings; and when calculated with the aggregated amount of all outstanding debentures issued by the Company (at par value), at any given time, shall in aggregate not exceed Baht 180,000 million (or its equivalent amount in any other currency). In this respect, the principal amount of the debentures redeemed and purchased by the Company in any case shall be counted towards the available principal amount of the debentures that can be issued and offered by the Company (Revolving Principal Basis).
- In the event that the Company issues debentures to refinance the existing debentures (issuance of new debentures to repay or replace existing debentures), the principal amount of the existing debentures to be redeemed on the issue and offering date of the new debentures issued to refinance such existing debentures shall not be counted as part of the total principal amount of the existing debentures which have not been redeemed in the calculation of the available principal amount of the debentures that can be issued and offered by the Company.
- Purpose: To be utilized for any or collective of the following objectives: funding normal operations, financing the investment, business expansion, refinancing existing debt, using as working capital of the Company and its subsidiaries or other purposes as the Board of Directors of the Company deemed appropriate.
- Currency: Baht and any other currencies
- Interest: To be determined, subject to market conditions at the time of each issuance and offering of the debentures
- Tenure: Except for perpetual debentures, the debentures to be issued by the Company shall have tenure of not exceeding 20 years from their respective issue dates. In the case of the perpetual debentures, the tenure and maturity date of the debentures shall be determined in accordance with the relevant regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the "Office of the SEC") and other relevant authorities.

**Early Redemption:** The Company may or may not have the right to redeem prior to their respective maturity dates, and the debentureholders may or may not have the right to require the Company to redeem, the debentures prior to their respective maturity dates, depending on the terms and conditions of the relevant debentures.

**Offering:** The debentures may wholly or partially be offered, in Thailand or any foreign market, by way of public offering or through private placement, and may be offered to high net-worth investors or institutional investors or any person(s) and investor(s) in accordance with the Securities and Exchange Act B.E. 2535 (1992), as amended, and relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Office of the Securities and Exchange Commission and any other related governmental agencies, as well as other relevant regulations which are in force at the time of each of issuance and offering of the debentures. The debentures may be issued and offered in single or multiple offerings and in one or several tranches, and may be issued and offered in substitution of the then outstanding debentures, depending on the funding requirement of the Company and at its sole discretion.

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

A shareholder enquired of the time that the next offering of debentures would be made.

The Group Chief Financial Officer informed the Meeting that at present, the Company's debentures offering No. 4/2564 has been under process. The issuance amount would be between THB 18,000 million – THB 22,000 million. The subscription dates were scheduled to be 10<sup>th</sup> - 12<sup>th</sup> May 2021. Any interested shareholders may subscribe either online or as per other given channels. The Company also expected another issuance of debentures around the end of the year 2021; however, the period had not yet been scheduled. The Company would announce the details of it when information would become certain.

A shareholder enquired of the expected debentures offering price per unit.

The Group Chief Financial Officer replied that the debentures were securities with a fixed price per unit and she assumed that the shareholder's interest was interest rates of the debentures. She, then, informed the Meeting that the debentures which the Company was about to offer would be available in 4 series, with maturities of 3 years, 3 years and 9 months, 4 years and 9 months, and 5 years and 9 months and interest rates would be in the ranges of 3.50 percent per annum to 4.55 percent per annum depending on the series of the debentures. The longer the maturity was, the higher the interest rate would be.

Thereafter, the Chairman proposed the Meeting to consider and approve the issuance and offering of debentures as proposed.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,062,657,236 shares.

### **Resolutions:**

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

Approved with	24,954,732,239	votes equivalent to	99.5693	percent
Disapproved with	107,885,542	votes equivalent to	0.4305	percent
Abstained with	39,455	votes equivalent to	0.0002	percent
Voided Ballot with	0	vote equivalent to	0.0000	Percent

of the total votes of the shareholders attending the meeting and having the rights to vote.

The shareholders who have no right to vote with 0 vote equivalent to 0.0000 Percent.

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

**Question and answer session for the shareholders**

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

There was no further question or suggestion from the shareholders. The Chairman thanked all shareholders for giving their time to attend the meeting today and announced the meeting closed at 15:16 hrs.

In addition, there was certain amount of shareholders who registered to attend the meeting after it was convened. There were 317 shareholders attending the Meeting both in person and by proxy holding an aggregate of 25,062,657,236 shares, representing 75.16 percent of the total issued shares of the Company.

- Umroong Sanphasitvong -  
(Mr. Umroong Sanphasitvong)  
Chairman of the Meeting

- Rangsinee Sujaritsunchai -  
(Mrs. Rangsinee Sujaritsunchai)  
Minutes Keeper

Certified True Copy

- Adhiruth Thothaveesansuk -  
(Mr. Adhiruth Thothaveesansuk)  
Director