

(TRANSLATION)

**True Corporation Public Company Limited**  
**Minutes of the Annual General Meeting of the Shareholders for the Year 2022**  
**Held on 4<sup>th</sup> April 2022, at 14:00 hrs.**  
**Conducted through Electronics Means**

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Mr. Suphachai Chearavanont, 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 2022. Mrs. Rangsinee Sujaritsunchai, the Secretary of the Meeting, notified the Meeting that this Meeting was held through Electronics Means pursuant to Emergency Decree on Electronic Meetings B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) as amended. There were a total of 881 shareholders and proxyholders attending the Meeting through Electronics Means, holding an aggregate of 25,547,586,379 shares, representing 76.61 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company's Articles of Association. In this regard, the self-identification methods for attending an electronic meeting were prescribed in the Manual for registration and meeting through IR PLUS AGM application which was enclosed with the Notice of the Meeting.

The Chairman declared the Annual General Meeting of the Shareholders for the Year 2022 convened, the Secretary introduced directors, senior executives, auditor, legal counsel and vote counting witness of the Company who attended the Meeting as follows:

Directors and Senior Executives:

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|----|----------------------------|--|
| 1. | Mr. Suphachai Chearavanont | The Chairman of the Board of Directors   |
| 2. | Dr. Ajva Taulananda        | Vice Chairman of the Board of Directors,<br>Chairman of the Finance Committee, and<br>Member of the Corporate Governance Committee                       |
| 3. | Mr. Umroong Sanphasitvong  | Vice Chairman of the Board of Directors,<br>Member of the Finance Committee, and Member<br>of the Compensation and Nominating Committee                  |
| 4. | Mr. Joti Bhokavanij        | Independent Director,<br>Chairman of the Audit Committee,<br>Member of the Finance Committee, and<br>Member of the Compensation and Nominating Committee |
| 5. | Dr. Harald Link            | Independent Director<br>and Chairman of the Compensation<br>and Nominating Committee   |

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|-----|---------------------------------|--|
| 6.  | Mrs. Preeprame Seriwongse       | Independent Director, Member of the Audit Committee, and Chairman of the Cybersecurity Committee |
| 7.  | Prof. Dr. Kittipong Kittayarak  | Independent Director and Member of the Audit Committee   |
| 8.  | Prof. Dr. Warapatr Todhanakasem | Director, Member of the Finance Committee, and Member of the Corporate Governance Committee      |
| 9.  | Mr. Adhiruth Thothaveesansuk    | Director and Member of the Cybersecurity Committee   |
| 10. | Mr. Manat Manavutiveth          | President (Co)   |
| 11. | Mr. Natwut Amornvivat           | President (Co)   |
| 12. | Dr. Teeradet Dumrongbhalasitr   | President (Co)   |
| 13. | Ms. Yupa Leewongcharoen         | Group Chief Financial Officer  |

Auditor:

- |    |                        |                                     |
|----|------------------------|-------------------------------------|
| 1. | Mr. Pisit Thangtanagul | PricewaterhouseCoopers ABAS Limited |
| 2. | Ms. Areeya Wongvitsong | PricewaterhouseCoopers ABAS Limited |

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

Ms. Pornpilai	Kosolprapa	Siam Premier International Law Office Limited
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Then, the Chairman requested the Secretary of the Meeting to explain the voting method to the Meeting.

The Secretary explained to the Meeting that with respect to voting in the Meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the Meeting. With regard to voting in each agenda item, the shareholders who “approve” shall not vote in the IR PLUS AGM Application, while the shareholders who “object” or “abstain” shall confirm their intention by pressing button on screen and press “confirm”. After commencement of the meeting, the shareholders or proxies may vote for all agenda items in advance through IR PLUS AGM Application or vote for each agenda item during the consideration of each agenda item. The voting system would calculate voting result of each agenda item when such agenda item was closed. With respect to vote counting, the system would deduct the votes of “objection” or “abstention”; or void ballots from the total votes of the shareholders attending the meeting or the total votes of the shareholders having the rights to vote, as the case may be. As a result, the remaining votes would be deemed as “approve”.

In case the Shareholders or proxies attended the Meeting after completion of voting in any of the agenda items, the Shareholders or proxies would have a right to vote only in the next agenda item(s) for which the voting system was still open. For fairness and transparency, when the voting system was closed, the Company could not amend any information in the voting system.

After finishing clarifying the voting method, the 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 2021**

The Chairman invited Mr. Manat Manavutiveth, the President (Co), to present the report on the results of business operation of the Company for the Year 2021 to the Meeting.

Mr. Manat Manavutiveth presented the report on the results of business operation of the Company for the Year 2021 to the Meeting.

Thereafter, the Secretary reported on the Company's anti-corruption policy and the progress that the Company had been recertified as a member of the Thai Private Sector Collective Action against Corruption.

The Meeting acknowledged accordingly.

**Agenda Item 2**      **To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2021**

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 2021 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 2021, 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:

	<u>Separate Financial Statements</u>		
Total Assets	Baht	345,584	Million
Total Liabilities	Baht	165,596	Million
Total Revenues	Baht	9,927	Million
Net Profit	Baht	4,903	Million

A shareholder expressed his admiration for innovation of True Group and opined that True Money Group was very interesting and the shareholder would like to know if True Money Group was a part of True Group as well.

The Chairman informed the Meeting that True Money Group was not a part of True Group; however, there was a close collaboration in terms of strategy between True Money Group and True Group which had been strongly supportive of each other.

A shareholder opined that since it was the beginning of 5G era and at the same time True had just appointed three high-level management of new generation, the shareholder would like to hear the Management's vision on 5G as the shareholder had seen that recently, several interesting new products and services of 5G had been launched into the market.

Dr. Teeradet Dumrongbhalasitr, President (Co), informed the Meeting that in fact, the Company has focused on the capability of the network infrastructure as the quality was what the Company has been putting emphasis on. Moreover, since the Company had the ecosystem, the Company has also been focusing on providing services to customer, especially exclusive and immersive content. And with regard to mobile phone service, which was the most important basic of 5G, since at present, 5G-support mobile phone devices available in the market were in middle to high tiers, but the Company was determined to enable more customers' reach to 5G, therefore, in the year 2022, the Company would launch more 5G-support mobile phone devices in beginning to middle tiers to expand more customers' accessibility to 5G from their mobile phones. Another key to 5G was IoTs (Internet of Things), since it would enable the customers to more access to 5G apart from via their mobile phones, by accessing via IoTs system from their home IoTs devices; and the Company hoped to expand its growth to achieve countrywide coverage.

Mr. Natwut Amornvivat, President (Co), added on 5G that another key to 5G apart from network was the ecosystem which comprised partners and solutions. With regards to 5G solutions, they were grouped into two main categories, i.e., 1) digital media and 2) digital solutions. For digital media, the main focus was on i) entertainment, which the Company had achieved spot-on differences, ii) loyalty and Customers Relations Management (CRM), and iii) e-commerce, which in the future, would become more closely connected to metaverse. For digital solutions, what was capable of creating major changes would be the IoTs, for example, smart homes, retails, and smart transportation. These were the areas with large customer base and this would enable the Company to enter into the era where it could make the most out of 5G. These also included the areas of agriculture and data analytics as well.

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 2021.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 25,612,414,680 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 2021 as proposed, details of the votes were as follows;

Approved with	25,465,642,426	votes	equivalent to	100.0000	percent
Disapproved with	10,441	votes	equivalent to	0.0000	percent

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

Abstained with	146,761,813	votes			
and Voided Ballot with	0	vote.			

### **Agenda Item 3**      **To consider and approve the appropriation of 2021 net profit as a legal reserve and the dividend payment from the 2021 net profit**

The Chairman requested the Secretary to explain details of the appropriation of 2021 net profit as a legal reserve and the dividend payment from the 2021 net profit to the Meeting.

The Secretary informed the Meeting that in the Year 2021, 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 2021 net profit of the Company as a legal reserve according to the law, totaling Baht 245,179,293.65, which was equal to 5 percent of the 2021 net profit; and for consideration and approval of the dividend payment from the 2021 net profit of the Company, at the rate of Baht 0.07 per share, totaling Baht 2,334,093,671.07 of dividend. 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 14<sup>th</sup> March 2022, and the dividend would be paid on 3<sup>rd</sup> May 2022.

Thereafter, the Chairman proposed the Meeting to consider approving the appropriation of 2021 net profit as a legal reserve and the dividend payment from the 2021 net profit, according to the aforementioned details.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 25,612,714,680 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 2021 net profit as a legal reserve according to the law and approving the dividend payment from the 2021 net profit as proposed, details of the votes were as follows;

Approved with	25,478,576,715	votes	equivalent to	99.9991	percent
Disapproved with	230,441	votes	equivalent to	0.0009	percent

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

Abstained with	133,907,524	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 2022, there were 5 directors who were retired by rotation, namely:

- 1) Dr. Ajva            Taulananda            Director
- 2) Mr. Umroong    Sanphasitvong        Director
- 3) Dr. Harald        Link                      Independent Director
- 4) Mr. Chatchaval   Jiaravanon            Director
- 5) Mr. Adhiruth     Thothaveesansuk     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 2021 to 31<sup>st</sup> December 2021. For this meeting, there was no director nominee proposed by minority shareholders. Therefore, the Board of Directors was of the opinion that the 5 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 5 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. Dr. Ajva Taulananda (Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,612,795,281 shares.

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

Approved with	25,341,824,740	votes	equivalent to	99.4620	percent
Disapproved with	137,087,934	votes	equivalent to	0.5380	percent

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

Abstained with	133,882,607	votes			
and Voided Ballot with	0	vote.			

### 2. Mr. Umroong Sanphasitvong (Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,612,795,281 shares.

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

Approved with	25,275,752,348	votes	equivalent to	99.2027	percent
Disapproved with	203,145,326	votes	equivalent to	0.7973	percent

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

Abstained with	133,897,607	votes			
and Voided Ballot with	0	vote.			

### 3. Dr. Harald Link (Independent Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,612,795,281 shares.

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

Approved with	25,005,405,835	votes	equivalent to	98.1416	percent
Disapproved with	473,491,839	votes	equivalent to	1.8584	percent

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

Abstained with	133,897,607	votes			
and Voided Ballot with	0	vote.			

4. Mr. Chatchaval Jiaravanon (Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,612,795,281 shares.

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

Approved with	24,771,282,203	votes	equivalent to	97.2227	percent
Disapproved with	707,615,471	votes	equivalent to	2.7773	percent

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

Abstained with	133,897,607	votes			
and Voided Ballot with	0	vote.			

5. Mr. Adhiruth Thothaveesansuk (Director)

For this agenda item and this director, there were shareholders attending the Meeting and casting votes in an aggregate of 25,612,795,281 shares.

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

Approved with	25,351,350,584	votes	equivalent to	99.5019	percent
Disapproved with	126,897,090	votes	equivalent to	0.4981	percent

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

Abstained with	134,547,607	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 2021 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 25,484,312,727 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	25,447,551,681	votes equivalent to	99.8558	percent
Disapproved with	5,837,032	votes equivalent to	0.0229	percent
Abstained with	30,924,014	votes equivalent to	0.1213	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 2022**

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 2022 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, Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298, and Ms. Sakuna Yamsakul, Certified Public Accountant (Thailand) No. 4906 as the Company’s auditor for the Year 2022, 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 2022 was fixed at the total of Baht 5.5 million, which was the same as the fee for the Year 2021. 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 2022.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 25,484,412,727 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 2022 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	25,366,706,042	votes	equivalent to	99.5593	percent
Disapproved with	112,280,371	votes	equivalent to	0.4407	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	5,426,314	votes			
and Voided Ballot with	0	vote.			

**Agenda Item 7**      **To consider and approve the amalgamation between the Company and Total Access Communication Public Company Limited, including the exchange ratio for the allocation of shares in a new company to be formed as a result of the amalgamation**

The Chairman invited Ms. Yupa Leewongcharoen, Group Chief Financial Officer, to explain the matter to the Meeting.

Ms. Yupa Leewongcharoen explained to the Meeting that during the past years, the telecommunications business had been highly competitive and changing at a fast pace. The players in this industry were therefore required to adapt themselves in order to grow the business and respond to such change. The amalgamation between the Company and Total Access Communication Public Company Limited (“dtac”) (the “Amalgamation”) aimed to restructure the business of the Company and dtac and to further develop their telecommunications business operations to become a genuine “technology company” with world-class standard in order to be able to keep up with the fast-paced changes and to increase its competitiveness to be on a level with world-leading players. In this regard, the telecommunications business would still be a key business of a new company to be formed as a result of the Amalgamation (“NewCo”). NewCo would focus on the development of the businesses with high growth potential as well as the technology development, including artificial intelligence, cloud technology, IoTs (Internet of Things), smart devices, smart cities, digital media solutions and promotion of start-ups in Thailand by establishing venture capital with a focus on investment in start-ups and creation of know-how on technology and innovation to support the development of Thailand which would be in line with Thailand 4.0 for the country to become a regional technology hub.

Upon the completion of the Amalgamation, CP Group and Telenor Group Companies (i.e. Telenor Asia Pte Ltd and Thai Telco Holdings Limited) would hold approximately 28.98 percent and 27.35 percent of total shares in NewCo respectively. Such shareholdings were under the assumption that no shareholders of the Company and dtac sold their shares in the conditional voluntary tender offer for all shares (the “VTO”) to the Tender Offerors (i.e. Citrine Global Company Limited and Citrine Venture SG Pte Ltd) and no shareholders who attended the shareholders’ meeting and voted against the Amalgamation (the “Dissenting Shareholders”) sold their shares to the Purchasers (i.e. Citrine Venture Holdings Company Limited and Citrine Investment SG Pte Ltd). Major shareholders of both companies aimed that the Amalgamation would create an equal partnership between each other because the shareholdings in NewCo of both major shareholders would be almost equivalent so that they could jointly strengthen NewCo.

The Amalgamation would benefit the Company, the consumers and overall nation from the integration of strength, expertise and ecosystem of both companies and major shareholders, who possess world-class experience. This would lay out a solid foundation and build growth for NewCo. NewCo would have more efficient networks and platforms for services and could utilize consolidated infrastructure resources which would reduce cost and enhance cost efficiencies and returns from investments. Also, this would bring more value to consumers with a better quality and greater coverage network and would promote presentation of products and privileges

to match the consumers' requirements. Moreover, the Amalgamation would result in the expansion of sale channels and services platforms to become larger and have more potential. As for digital services providing business, the provision of digital service and self-service would bring more convenience to the consumers in receiving services. The Amalgamation was regarded as an important acceleration for the development of Thailand into the digital era and would support start-ups as well as develop innovation and an ecosystem which would also attract talented personnel to work and operate a business in Thailand.

The Company had prepared pro forma consolidated financial information for the shareholders to use as a reference for the consideration of the Amalgamation, based on publicly disclosed information and the latest financial statements of the Company and dtac for the year 2021. Pro forma consolidated financial information was prepared in accordance with Thai Financial Reporting Standards 3 (TFRS3) "Business combinations" and was prepared as if the Amalgamation had been completed on 1<sup>st</sup> January 2020. At the time the Amalgamation would occur, the relevant information would be reassessed, and this financial information could have changed. Under such pro forma consolidated financial information, NewCo would have an income of approximately Baht 224,100 million and a net profit of approximately Baht 7,000 million, representing a net profit margin of 3.12 percent or earning per share of Baht 0.2. However, this pro forma consolidated financial information had not included the benefits from the Amalgamation as discussed above which would improve the potential and exponential growth of business in the future.

On the summary of the Amalgamation processes, the Company would proceed to obtain relevant approvals including allowing creditors to object to the Amalgamation and carrying out all related legal processes. The Company expected that this process would be completed within June 2022. Then, the VTO would be launched by the Tender Offerors, at the tender offer price of Baht 5.09 per share. The VTO process was expected to be around the end of June 2022 to early August 2022. Upon completion of the VTO, if there would be the Dissenting Shareholders, the Purchasers would purchase shares from such Dissenting Shareholders at the price of Baht 5.15 per share which was the last traded price on the Stock Exchange of Thailand immediately before the date on which the shareholders' meeting of the Company resolved to approve the Amalgamation pursuant to the Public Limited Companies Act B.E. 2535, as amended. The Company expected that all of the processes of the Amalgamation would be completed by September 2022. The ratio on the allocation of shares in NewCo ("**Exchange Ratio**") would be 1 existing share in the Company to 0.60018 in NewCo. The Company had appointed Kiatnakin Phatra Securities Public Company Limited, as an Independent Financial Advisor to consider the appropriateness of the Exchange Ratio and to provide the same opinion to the shareholders for their consideration of the Amalgamation.

Thereafter, the Chairman invited Independent Financial Advisor from Kiatnakin Phatra Securities Public Company Limited to report to the Meeting.

Ms. Manita Poovatanasedj, Independent Financial Advisor from Kiatnakin Phatra Securities Public Company Limited, presented to the Meeting the appropriateness and benefits of the Amalgamation, which could be summarized as follows.

## **A. Advantages of the Amalgamation**

### **1. Enhancing local and regional competitiveness**

NewCo would have more comprehensive and efficient networks and spectrum licenses. Also, the shareholders of NewCo would be companies in Telenor Group Company which was one of the world's leading telecommunication service providers. This would provide operational know-how, increase operational efficiency and support sustainable growth.

### **2. Enhancing capability and return on investment in assets and reducing overlapping investments**

NewCo could utilize the current overlapping assets of the Company and dtac which would decrease future investments costs in fixed assets in the future and create opportunity for NewCo to increase investments in network development and upgrades as well as develop other businesses with new technologies.

### **3. Creating revenue growth opportunities**

NewCo would have cross-selling opportunities in providing other services of the Company to dtac's customers that currently dtac did not provide, which would help existing dtac's customers by improving the convenient and accessibility to such services. In addition, the Company's future investments in new technologies might create larger benefits due to increasing economies of scales from a larger customer base.

### **4. Enhancing operational efficiency and reducing operating expenses**

The Amalgamation would create an opportunity to reduce operating expenses by allowing NewCo to utilize the Company's and dtac's existing assets. Also, the increase in number of assets of NewCo would result in NewCo's capability to provide services to its customers more efficiently.

### **5. Strengthen financial capacity**

NewCo would have better financial ratio, in particular net interest bearing debt to equity. Therefore, NewCo would have more financing opportunity, more investment capability and potentially lower financial costs.

## **B. Disadvantages of the Amalgamation**

### **1. Incurring additional expenses from the Amalgamation**

The Amalgamation process involved various activities which would incur additional expenses for the Company in carrying out necessary activities for the Amalgamation. In addition, the Amalgamation might incur expenses from the business integration after the Amalgamation as the Company and dtac might have different operating guidelines, procedures and corporate culture. This include expense which might be incurred from the retention of personnel and the carrying out of operating plan after the Amalgamation.

### **2. Dilution of ownership of existing shareholders after the Amalgamation**

Ownership by other shareholders in the Company would decrease comparing to the existing shareholding in the Company.

### C. Risks of the Amalgamation

1. Risk that the benefits of the Amalgamation would be lower than or delayed from what was anticipated

The Amalgamation processes might take time and delay which would result in lower or delay of profits from the Amalgamation than anticipated.

2. Risk relating to relevant procedures with relevant authorities and stakeholders

The Company and dtac must carry out relevant actions with the relevant authority who was responsible for the supervision of the Amalgamation, i.e. the National Broadcasting and Telecommunications Commission (“NBTC”). The Company and dtac must submit the merger notification to the NBTC. Therefore, there would be a risk that the NBTC might impose specific conditions or measures for the related companies to comply with. As a result, this might lead to limitations to business operation.

In addition, in case of objection to the Amalgamation by creditors of the Company and/or dtac, such objection would impose more expenses for the Amalgamation as the Company and/or dtac would have to satisfy or give security for such objection in order to proceed further with the Amalgamation.

3. Risk relating to expenses which might increase as a result of disputes, litigations, claims arising from non-compliance with relevant regulations by dtac

NewCo might have additional expenses as a result of disputes, litigations, claims arising from non-compliance with relevant regulations by dtac.

4. Risk relating to NewCo’s free float percentage after the Amalgamation

Shareholding of shareholders, who were not strategic shareholders playing roles in managing NewCo, might be less than relevant requirements, in case of a large number of shareholders, who were not strategic shareholders playing roles in managing, sell their shares in the VTO and/or the purchase of shares from the Dissenting Shareholders of the Company and/or dtac.

In addition, the Independent Financial Advisor presented the method to assess the appropriateness of the Exchange Ratio to the Meeting. The method used by the Independent Financial Advisor was discounted cash flows approach or DCF as such approach was the most appropriate valuation method to assess the appropriate the ratio for allocation of shares in NewCo, by taking into account the ability to carry business from various factors such as business expansion plan and reflect the strategy and vision of management, business model and unique characteristic of operation of each company.

The Independent Financial Advisor assessed the appropriate range of the Exchange Ratio using DCF method with results as follows:

- 1 existing share in the Company to 0.59714 - 0.62643 in NewCo
- 1 existing share in the dtac to 5.76457 - 6.17727 in NewCo

The range of Exchange Ratio assessed by the Independent Financial Advisor was comparable to the specified Exchange Ratio, which was as follows:

- 1 existing share in the Company to 0.60018 in NewCo
- 1 existing share in the dtac to 6.13444 in NewCo

After considering the rationale of the Amalgamation and the appropriateness of the Exchange Ratio, the Independent Financial Advisor was of the opinion that the shareholders should approve the Amalgamation. However, the decision to approve or disapprove the Amalgamation was at the shareholders' discretion.

A shareholder requested for the Chairman's opinion on the followings:

- 1) what the Management's opinion on and their remedies to ease public's concerns towards the dominant power over the market and the changes in market competition after the amalgamation would be;
- 2) what the shareholders would benefit from giving their supports to the amalgamation and conversion of their shares in the Company to the NewCo's shares, which would probably be, for example, increase in dividend, profit, and business value, and also how much savings in OPEX and CAPEX the shareholders could expect after the amalgamation; and
- 3) what new business development the shareholders could expect, for example, business expansion abroad and new businesses such as space technology business.

The Chairman thanked the shareholder for all three very good questions and addressed the first and second questions that the substantial impact that the amalgamation would bring about almost immediately would be the stronger competitive edge and the added-value or innovation in services that would benefit customers with higher quality, especially in the time of "smart living". Also, with digital transformation, the Company had the capability to support industries in transforming themselves into digital era where every industry would need to go through digital transformation. The amalgamation would focus in technology which could respond to customers' needs and add value to consumers in both their daily life and operators in all industries, which would be the best results from the amalgamation. Secondly, he expressed his confidence that the amalgamation would bring better services which would come from i) the increase in number of base station from the amalgamation, which could make the NewCo's number of base station ranked number one in Thailand, ii) the combined amount of frequencies would make it comparable to the other dominant operator, or would even outnumber them in terms of mainstream frequencies, and iii) the amalgamation would enable NewCo the capability to enter into the era of 6G and also space technology. In this regard, the concerning technology would be low orbit satellites which was new technology that when combined with the existing base station would help enhance the capability to provide more complete coverage services. And with regard to the third question on new businesses, the focus of NewCo would not be to build or expand telecommunication infrastructure in regional level, but would rather focus on digital technology, e.g. cloud and IoTs which would lead to smart living and smart industries. NewCo would also focus on Artificial Intelligence (AI) to manage tremendous amount of data.

These technologies could be applied in expansion of businesses in other countries in regional level or even in global level. And lastly, with the aforementioned strengths that would engendered from the amalgamation, they would, of course, significantly help improve business performance as many duplications and redundant would disappear, for example, the duplication in numbering in different distribution channels, and the stronger efficiency should also significantly help improve the performance of the NewCo as well.

The Chairman added further that another important point was that if the NewCo had strong financial status, he believed that it would also be able to address sustainability, which included inclusive capital or reduction of inequality; and the best way to reduce inequality would be to reduce digital divide or the gap of access to internet with the use of 5G and 6G technology which would help improve the capability of the population and the country to be more competitive and grow sustainably and be able to achieve leap growth. These all would be important missions and we would be able to enhance capability by reducing digital divide as well as addressing other environmental issues which would have to rely much on data and information as well as awareness. With these goals in mind, the Chairman hoped that the amalgamation would bring tremendous added value to all stakeholders.

Thereafter, the Chairman proposed the Meeting to consider and approve the amalgamation between the Company and Total Access Communication Public Company Limited, including the exchange ratio for the allocation of shares in a new company to be formed as a result of the amalgamation.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,625,281,382 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 amalgamation between the Company and Total Access Communication Public Company Limited under the provisions of the Public Limited Company Act B.E. 2535 (as amended) (the "Amalgamation"), including the exchange ratio for the allocation of shares in a new company formed as a result of the Amalgamation (the "NewCo"), the arrangement for Citrine Global Company Limited and Citrine Venture SG Pte Ltd to be joint balancers for the purpose of the rounding of shares in NewCo's share allocation process and the implementation steps to effect the Amalgamation as well as the authorization of the Company's authorized directors or the person(s) entrusted by the Company's authorized directors to carry out necessary and relevant actions to the Amalgamation as proposed, details of the votes were as follows;

Approved with	25,464,162,466	votes equivalent to	99.3713	percent
Disapproved with	161,009,366	votes equivalent to	0.6283	percent
Abstained with	109,550	votes equivalent to	0.0004	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.

**Agenda Item 8**      **To consider and approve the reduction of the Company’s registered capital from the amount of Baht 133,474,621,856 to the amount of Baht 133,472,781,204 by cancelling the registered but unissued ordinary shares totaling 460,163 shares at the par value of Baht 4 each, and the amendment to Clause 4 of the Company’s Memorandum of Association in order to be in line with the reduction of the Company’s registered capital**

The Chairman requested the Secretary to explain details of the reduction of the Company’s registered capital by cancelling the registered but unissued ordinary shares and the amendment to Clause 4 of the Company’s Memorandum of Association in order to be in line with the reduction of the Company’s registered capital to the Meeting.

The Secretary informed the Meeting that since there were 460,163 remaining unissued shares from allocation of shares reserved for the exercise of right in accordance with the Transferrable Subscription Rights (TSR), under the rights offering to the existing shareholders, and allocation of stock dividend in the Year 2016; in order to ensure that the registered and paid-up capital of NewCo would be equal to the aggregate of the registered and paid-up capital of the Company and Total Access Communication Public Company Limited, the Company was required to reduce its registered capital by Baht 1,840,652 from the existing registered capital of Baht 133,474,621,856 comprising 33,368,655,464 shares at par value of Baht 4 each to the new registered capital of Baht 133,472,781,204 comprising 33,368,195,301 shares at par value of Baht 4 each, by cancelling 460,163 unissued shares with a par value of Baht 4 each.

Furthermore, in order to be in line with the reduction of the Company’s registered capital, the Company was required to amend Clause 4 of its Memorandum of Association with respect to the registered capital by repealing the existing wording and replacing with the amended wording. Details of the amendments were as follows:

“Clause 4	Registered capital of Baht	133,472,781,204	
			(Baht One hundred and thirty-three billion four hundred and seventy-two million seven hundred and eighty-one thousand two hundred and four)
	Divided into	33,368,195,301 shares	
			(Thirty-three billion three hundred and sixty-eight million one hundred and ninety-five thousand three hundred and one shares)
	With a par value of	Baht 4 (Baht Four) each	
	Categorized into		
	Ordinary share	33,368,195,301 shares	
			(Thirty-three billion three hundred and sixty-eight million one hundred and ninety-five thousand three hundred and one shares)
	Preference share	- share ( - )”	

In addition, for convenience and practicality in the registration of the reduction of the Company's registered capital and the amendment to the Company's Memorandum of Association, it was deemed appropriate for the Company to authorize one of its authorized directors (to act without company seal) to sign applications or other documents in connection with the registration of the reduction of the Company's registered capital and the amendment to the Company's Memorandum of Association, to submit the applications for the registration of the aforementioned matters with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the reduction of the Company's registered capital and the amendment to the Company's Memorandum of Association to be submitted to the Ministry of Commerce including to be authorized to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or authorized officer.

The Board of Directors was of the opinion that the reduction of the Company's registered capital by Baht 1,840,652 from the existing registered capital of Baht 133,474,621,856 to the new registered capital of Baht 133,472,781,204 by cancelling 460,163 unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital, in order to reflect the reduction of the Company's registered capital including the authorization of the Company's authorized directors to have authority to carry out necessary and related actions on the reduction of the Company's registered capital and the amendment to the Company's Memorandum of Association, should be proposed to the shareholders meeting for approval.

Thereafter, the Chairman proposed the Meeting to consider and approve the reduction of the Company's registered capital by cancelling unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital, in order to reflect the reduction of the Company's registered capital including the authorization of the Company's authorized directors to have authority to carry out necessary and related actions.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,625,281,382 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 reduction of the Company's registered capital by cancelling the registered but unissued ordinary shares and the amendment to Clause 4 of the Company's Memorandum of Association in order to be in line with the reduction of the Company's registered capital including the authorization of the Company's authorized directors to have authority to carry out necessary and related actions as proposed, details of the votes were as follows;

Approved with	25,478,141,584	votes equivalent to	99.4258	percent
Disapproved with	6,053,813	votes equivalent to	0.0236	percent
Abstained with	141,085,985	votes equivalent to	0.5506	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.

Since there was no further comments or questions from the shareholders, the Chairman expressed his appreciation to the shareholders for their supports today and opined that he believed that this would be the new chapter of the Company which would benefit the country, the people, and the industries. He also hoped that the NewCo which would be engendered from the amalgamation would be able to bring about best interests to all stakeholders including every shareholder. He, then, thanked all the shareholders again for attending the AGM today and called the meeting adjourned at 15:57 hrs.

In addition, there was certain amount of shareholders and proxyholders who registered through IR PLUS AGM Application to attend the meeting after it was convened. There were 907 shareholders attending the Meeting both by themselves and by proxy holding an aggregate of 25,625,281,382 shares, representing 76.85 percent of the total issued shares of the Company.

- Suphachai Chearavanont -

(Mr. Suphachai Chearavanont)  
Chairman of the Meeting

- Rangsinee Sujaritsunchai -

(Mrs. Rangsinee Sujaritsunchai)  
Minutes Keeper

Certified True Copy

- Adhiruth Thothaveesansuk -

(Mr. Adhiruth Thothaveesansuk)  
Director