

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Annual General Meeting of the Shareholders for the Year 2024
Held on 5th April 2024, at 14:00 hrs.
Conducted as Hybrid Meeting
At True Tower, No.18 Ratchadapisek Road, Huai Khwang Sub-district,
Huai Khwang District, Bangkok and via Electronic Means

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

The Chairperson expressed his appreciation to shareholders for their attendance at the Annual General Meeting of the Shareholders for the Year 2024 of True Corporation Public Company Limited (the “**Company**”). Mrs. Ranginee Sujaritsunchai, the Secretary of the Meeting (the “**Secretary**”), notified the Meeting that this was a Hybrid Meeting in which shareholders were able to attend the Meeting through electronics means pursuant to Emergency Decree on Electronic Meetings B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society, Re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) as amended, or to attend in person at the venue of the Meeting (Onsite) at True Tower, No.18 Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok. There were a total of 1,161 shareholders and proxies attending the Meeting through electronics means and onsite, comprising 234 shareholders attending in person and 927 proxies, holding an aggregate 27,278,460,548 shares, representing 78.9488 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company’s Articles of Association.

The Chairperson declared the Annual General Meeting of the Shareholders for the Year 2024 convened. The Secretary introduced directors, senior executives, auditor, legal counsel and vote counting witness of the Company who attended the Meeting as follows:

Directors and Senior Executives:

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

1. Mr. Suphachai Chearavanont Chair of the Board of Directors and Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Vichaow Rakphongphairoj Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee

- | | | | |
|----|-----------------------------|----------------|---|
| 3. | Mr. Ole Bjoern Sjulstad | | Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee |
| 4. | Mr. Natwut | Amornvivat | Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee |
| 5. | Mr. Manat | Manavutiveth | Chief Executive Officer and Member of the Executive Committee |
| 6. | Mr. Sharad Chandra Mehrotra | | Deputy Chief Executive Officer and Member of the Executive Committee |
| 7. | Mr. Nakul | Sehgal | Co-Chief Financial Officer |
| 8. | Miss Yupa | Leewongcharoen | Co-Chief Financial Officer |
| 9. | Mr. Prathet | Tankuranun | Chief Technology Officer |

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

- | | | | |
|----|--------------------------------|------------|---|
| 1. | Prof. Dr. Kittipong Kittayarak | | Independent Director, Member of the Nomination and Remuneration Committee, and Chair of the Corporate Governance and Sustainability Committee |
| 2. | Mr. Kalin | Sarasin | Independent Director, Chair of the Audit Committee, and Member of the Risk, Cybersecurity and Finance Committee |
| 3. | Mrs. Kamonwan | Wipulakorn | Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee |
| 4. | Mrs. Pratana | Mongkolkul | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee |
| 5. | Miss Ruza | Sabanovic | Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee |

Auditor:

Auditor who attended the Meeting was as follows:

Mr. Pisit	Thangtanagul	PricewaterhouseCoopers ABAS Limited
-----------	--------------	-------------------------------------

Legal Counsel:

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

Mr. Paveen Khiewvichit Linklaters (Thailand) Ltd

Legal Counsel, who acted as a Vote Counting Witness:

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

Mr. Vijit Suthisripok Linklaters (Thailand) Ltd

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

The Secretary explained to the Meeting that with respect to voting in the Meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the Meeting. One share is entitled to one vote. All shareholders may only cast their vote to approve, disapprove, or abstain from voting.

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

For shareholders and proxies who attend the onsite meeting who cast their votes in the ballot, the shareholders who "approve" shall not put any mark in the ballot, while the shareholders who "object" or "abstain" shall confirm their intention by putting a check mark and their signature in the ballots being distributed. If shareholders want to change their vote, please affix your signature at any deletion or cross made on the ballot to prevent the ballot from being voided, and hand them to the Company's officers for vote counting, except in case of proxies whose grantors specified their voting in a proxy instrument. Such proxies shall not cast the votes since the Company had counted the voting according to such proxy instrument at the registration time.

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

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

With respect to vote counting, the system would combine the number of votes of the shareholders attending the Meeting in person and the number of votes casted in advance of proxies as the total votes. The system would deduct the votes of “objection” or “abstention” or void ballots from the total votes.

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

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

The Secretary also explained to the Meeting for questions and comments during the Meeting, the shareholders and proxies attending via electronic means and onsite, may ask questions related to the agenda items during its consideration.

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

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

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

The Chairperson invited Mr. Manat Manavutiveth, Chief Executive Officer, to present the report on the results of business operation of the Company for the Year 2023 to the Meeting.

Mr. Manat Manavutiveth presented the report on the results of business operation of the Company for the Year 2023 to the Meeting as follows.

The Company’s business operation of the previous year reflected the commitment to attain the leadership in telecommunications technology (TelCo Tech) industry through the synergies of the former True and Total Access Communication Public Company Limited (“dtac”) for continuous growth. This resulted in the Company’s revenue growth, particularly in relation to revenue from services which saw a quarterly growth of 4 percent in all business groups, including mobile services, broadband service (high-speed internet) and digital services. These successes were driven by the Company’s commitment, financial discipline, careful

benchmarking on cost management and leveraging of business synergies. Moreover, the amalgamation had over-achieved the Company's targets as it created the business value of approximately Baht 13,000 million. The Company had strengthened the fundamental of the organization as well. This success was reflected in all key indicators including better performance index and enhanced employees' commitment to the organization, as well as the Company's brand leadership in which maintained No. 1 position, reflecting from more customers' satisfaction of the Company's products and services.

Total revenue in 2023 of the Company was approximately Baht 200,000 million, comprising revenue from services of approximately Baht 159,000 million, featuring a revenue growth of every quarter, primarily due to expansion of provision of mobile services, tourists and migrant labours, as well as a significant growth in use of digital services. The Company's revenue from online services also continued to grow due to increased use of services in line with a significant growth in digital business. The Company's EBITDA was approximately Baht 86,000 million, representing a growth of 4 percent compared to the previous year, while the Company's margin per revenue from services continued to grow at 54 percent.

The Company's goal is to improve the business performance by creating the strong organizational fundamental to move forward and achieve the sustainable profit growth. The Company is also operating by upholding the Good Corporate Governance Principle and transparency. The Company is the Thai company which have been top ranked on the world-wide Dow Jones sustainability index (DJSI) in telecommunications industry for the past 6 years. In 2023, the Company had undergone the restructuring and integration of its strengths resulting in the year of significant achievement of operational targets. In 2024, the Company is primed for generating more operating profit, which will be supported by positive macroeconomic trends, including recovery in tourism industry and growing trends in digital data consumption and consumers' digital lifestyle. The Company's target for 2025 is to continue these successful and sustainable business and profitability growth through the following three core strategic pillars to fully leverage on the Company's potential:

1. Uplifting customers' experience to the consistent world-class level through the Company's plan of upgrading networks and delivering more modern services through seamless distribution channels, to create customers' confidence, prompt service provision and rightly and customizing response to customers' needs; Artificial Intelligence (AI) will be employed to drive and deliver more customers' satisfaction;
2. Modernizing and upgrading digital lifestyle by leveraging on AI capabilities to offer new customers experience in terms of working, studying, entertainment and health, as well as facilitating convenient and safe lifestyle and alliance with leading strategic partners locally and internationally;
3. Enhancing profitable business segments for stable and sustainable growth in conjunction with skill development of personnel in the organization to acquire digital capabilities and ability to work with AI and other innovation technologies for maximum benefits, as well as fully leveraging on business synergies and integration for provision of services to all customers including cost management which will be the continuously supporting drive for the Company's growth.

With regard to uplifting customers' experience to the consistent world-class level, the Company will focus on:

1. Improvement of the Company's 5G signal quality by development and upgrading of more than 10,000 sites of telecommunications towers nationwide within this year, 2,000 sites of which were completed earlier last year and a planned completion of another 8,000 sites within this year. The Company also leverages on its strengths of employing full frequency spectrums to enable high-speed 5G coverage for significantly faster services for customers as the Company is the operator with the highest 5G coverage in Thailand while promotion of sustainability through reduction of energy usage is achieved by various innovations. The Company has won the N Perf Award as the best mobile network for 8 consecutive years.
2. Integration of all work processes in which the Company is exploring ways to providing faster services, including integrating nine applications into one application to offer customers with ease of access to services and time-saving services.
3. Integration of online/offline service channels as the Omni-Channel as well as the introduction of the AI named "Mari" as an intelligent assistant to customers. The AI technology has been refined to offer more natural communications with customers and work closely with service personnel to offer services that better suits with customers' needs.

To create the growth of the Company, the Company is expanding of the ecosystem as well as creating the difference and changing of the presentation of product and service to be in line with customers' needs, lifestyle and solutions through AI technology. These include change of customers' perspective from mobile services and bundled packages to lifestyle and digital contents, from home internet service to smart living with assistive AI technology that offers better customer experience in all aspects including working, learning, entertainment, convenience, health and security at home. The Company also offers benefits and privileges by cooperating with leading business partners as well as incorporating Big Data in marketing analysis to customize benefits and privileges to local needs up to individual level.

With regard to corporate customers, the Company is expanding its range of services, from communications to Smart Digital Solutions that can meet the needs of customers in each industry as well as on business transformation. The Company's Smart Digital Solution grew by more than 29 percent in the previous year. It is a favourable trend showing that the Company could assist companies to create their business transformation. The Company also integrated the communication structure with the digital ecosystem and increased cooperation with the world's leading partners to develop solutions under world-class standards, the use of AI technology to retrieve data from database and the use of Internet of Things (IoTs) for analysis under high data security environment to securely drive our business growth forward.

The Company continues to drive forward its business growth while enhancing the sustainable development in environmental aspect. The Company is aiming to reach the goal of zero landfill of electronic waste by the year 2030, that is, no electronic waste from the Company's operations will be disposed by landfilling.

With regard to social environment, the Company remains committed to supporting education in Thailand with the goal of increasing opportunities for Thai population of 36 million for access to online learning platform True Plook Panya and educational projects which help driving education in Thailand so that Thai people can realize their potential and make contributions the society in the future.

With regard to economic and corporate governance perspective, the Company established the Code of Conduct for employees and had been holding regular training on anti-corruption in business operations. The Company also consistently assessed 100 percent of major suppliers, reviewed the cybersecurity system to be in line with the international standards, as well as improved the management of personal data protection or PDPA, particularly concerning all business units of the Company.

Mr. Manat Manavutiveth concluded that these are the Company's commitment in moving forward toward the leader of the industry and to providing world-class digital technology access to people of all levels for their better daily living and lifestyle. These also clearly reflect the Company's leadership in the telecommunications technology.

Thereafter, the Secretary reported on the Company's anti-corruption policy. It is a policy and full commitment of the Company to strictly comply with Thailand's law governing anti-corruption. The Company has announced its commitment and is currently under a rectification process of becoming a member of the Thai Private Sector Collective Action Against Corruption.

The Secretary further informed the Meeting regarding an advance question from the shareholder relating to the Company's services in which the Secretary has been coordinated with responsible Department. Thereafter, the Chairperson provided an opportunity for questions and comments by shareholders. There were no questions or comments.

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 31st December 2023 of the Company**

The Chairperson requested the Secretary to explain the details of the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31st December 2023 of the Company to the Meeting.

The Secretary explained that details of the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ended 31st December 2023, 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	565,861	Million
Total Liabilities	Baht	260,699	Million
Total Revenues	Baht	14,681	Million
Net Profit	Baht	3,999	Million

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

- (1) How long did the Company anticipate it would take to restore the Company's profitable business operations and reduce the Company's indebtedness as a result of the frequency spectrum auction which put the Company in continued loss?

The Company explained that despite the Company's loss in respect of its operating results (based on consolidated financial statements) in the previous year after the amalgamation, the net loss had been reducing quarterly, as seen from the Q4 net loss which was dropped by Baht 1,200 million from Q2 net loss. In 2024, the Company's goals are to increase the Company's revenue and EBITDA growth upon realization of synergistic effects and economy of scale from the amalgamation and the efficient cost management as well as maintaining financial and treasury discipline where investment will be carefully reviewed. Based on the foregoing, the Company believes that this year it will continue to achieve the profitability and sustainable growth.

- (2) When the Company could be able to pay dividend to shareholders?

The Company explained that dividend payments depend upon the Company's operating results in which it is the Company's dividend policy that 50 percent of profits will be paid out as dividend; the Company's goal is to consistently achieve profit this year and the following years.

- (3) Can other businesses, not related to telecommunications, generate revenue to the Company?

The Company explained that other businesses are relevant to and supported the Company's core business, for example, True ID contributes to the collection of data relating to customers service use behaviour which could be used to support generation of income and creation of customers' satisfaction; therefore, the Company plans to continue to operate other businesses which are supportive and supplementary to the Company's core business. However, the Company plans to reduce costs to suitable level while growing the organization. True ID has costs but it can generate a double-digit revenue and offer difference in services comparing to the Company's competitors. Therefore, True ID will generate business growth while creating product and service difference to the Company's competitors.

- (4) After the amalgamation of former True and dtac, could users of dtac network use True network and were there additional costs?

The Company explained that dtac network users can use True network without additional cost since the networks of the two companies were interconnected and both companies became a single company after the amalgamation. However, at present the two separate brands are retained to ensure there is no confusion amongst customers.

- (5) As the Company offer a range of products and services, what were the breakdowns of costs and income by product and service?

The Company explained that there were 4 core business groups:

Group 1: mobile business comprising prepaid and postpaid mobile service under True and dtac brand;

Group 2: broadband business comprising broadband internet, Smart CCTV and Smart Living;

Group 3: TV and Entertainment business comprising Pay TV, events, concerts and contents;

Group 4: Digital business comprising True ID which is virtually the ecosystem to provide customers with access to the Company's services through mobile devices, broadband internet or TV, plus extra privileges offered to customers, which fulfilling their digital lifestyle while reducing service cancellations.

The Company had been regularly monitoring performance and income profile of business units, each of which was complementary to each other with definitive cost sharing. However, it was noted that the Company's financial statements were published to the public on a consolidated basis which presented only the margin rate for each product while sale and administrative costs were combined, so any precise breakdowns of revenue by each product were not possible.

Furthermore, certain costs were common, but due to the administration of several brands, such costs were shared; performance of each business unit was evaluated based on its income; any business unit with unfavourable performance may be considered for closing; the Management would review costs of each business unit in details. The Company expressed appreciation for the shareholders' comments on key data breakdowns by business unit which would be further considered by the Management.

- (6) As the Company's core business comprised 4 Business Group, what was the profit and loss of True Plook Panya?

The Company explained that True Plook Panya is not a business unit. It is the foundation under the group of the Company with an objective of supporting education. It forms part of the Company's CSR efforts and is beneficial to the Company's corporate image in terms of social contributions.

- (7) The Company mentioned about a revenue growth, how would the growth be generated from each business unit?

The Company explained that the Company's core revenue is derived from mobile business, accounting for more than 85 percent of the Company's total revenue. Therefore, the Company's main growth driver in 2024 remains to be the mobile business. Revenue growth of mobile business or telecommunications business is in line with Thailand's GDP growth rate. Moreover, the growth of tourists in Thailand would be another major driver for the Company's revenue growth.

The Company is also in a process of reduction of expenses and costs from overlapped infrastructure following the amalgamation. Such cost reduction efforts were clearly tangible later in Q3 and Q4 of 2023, representing significant reduction in expenses, and the Company expects that EBITDA growth would have positive impact on cash flow of the Company, leading to decrease in debts and interest expenses and in turn generating more tangible profitability.

- (8) Would the net profit margin grow after former True and dtac amalgamation?

The Company explained that the Company is in a process of cost reduction to be in line with competitors' in the industry as a result of expansion in customers base of the Company. This industry is highly competitive and each operator has different customers base while their level of investment are quite similar; therefore, an operator with smaller customers base would be less profitable. Therefore, when customers base of the Company grow, the Company would save much more costs and would boost the Company's net profit margin to the similar level of competitors of the Company.

- (9) The Company's current debt to equity ratio is around 7-8 times, how could the Company reduce the ratio?

The Company explained that the Company is in a process of reduction of expenses and costs from overlapped infrastructure following the amalgamation which would boost the Company's EBITDA growth while reducing the Company's interest paid and debts. This would have a contributory effect that the Company would have more profit while the Company's debt to equity ratio would be improved.

- (10) In what year did the Company expect better operating results?

The Company explained that the Board of Directors and the Management of the Company set a target of improving operating results within 3 years. However, the Company could not confirm any definitive period as any disclosure of such information is subject to restriction under the relevant law.

- (11) Is there a plan of the Company for another capital increase?

The Company explained that at present there is no plan on capital increase as the operating results of the Company are improving.

- (12) Why there were frequent issuances of debentures?

The Company explained that debentures are issued to generate proceeds to repay mature debts of the Company. Each debentures series is issued in line with the maturity period of existing debts. The Company confirmed that it had made punctual interest payments under debentures and there were even several repayments of principal before maturity.

As there were no further questions or comments from the shareholders, the Chairperson requested the Meeting to consider approving the audited Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended 31st December 2023 of the Company.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 27,272,741,174 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 31st December 2023 as proposed, details of the votes were as follows:

Approved with	27,272,662,166	votes	equivalent to	99.9997	percent
Disapproved with	79,008	votes	equivalent to	0.0003	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	6,695,177	votes			
and Voided Ballot with	0	vote			

Agenda Item 3 **To consider and approve the appropriation of net profit for the Year 2023 as a legal reserve required by law and omission of dividend payment for the Year 2023**

The Chairperson requested the Secretary to explain the details related to the appropriation of net profit for the Year 2023 as a legal reserve required by law and omission of dividend payment for the Year 2023 to the Meeting.

The Secretary explained that for the Year 2023, the Company had net profit from its operations and did not have any accumulated loss, thus, the Company has a legal obligation to appropriate not less than five percent of its annual net profit as a legal reserve.

The Board of Directors had considered this matter and recommended to propose to the Meeting to consider and approve the appropriation of net profit for the Year 2023 as a legal reserve, totalling Baht 199,953,958.57, which is equivalent to 5 percent of the net profit of the Year 2023, and to consider and approve the omission of dividend payment for the Year 2023 due to the Company's deficit based on the consolidated financial statements and the Company's need to reserve cash for future business operations.

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

- (1) At present, what was the percentage of reserves, including legal reserve and other reserves, to the Company's registered capital?

The Company explained that the appropriating reserves were approximately 1.7 percent of registered capital of the Company.

- (2) Why did the Company have to appropriate profit as legal reserve despite there was no dividend payment?

The Legal Counsel explained that Section 116 of the Public Limited Company Act B.E. 2535, as amended, provided that in any year where a company has profit, it must appropriate part of its annual net profits as a legal reserve in an amount of not less than five percent of the annual net profits regardless of whether any dividend payment is made or not.

- (3) Was there any share premium in the Company's financial statements?

The Company explained that the Company has share premium. The shareholders may review further information in the Company's financial statements delivered to the shareholders.

- (4) Did the law allow for transferring share premium as legal reserve?

The Legal Counsel explained that the Company's legal reserve provided by the law was 10 percent of its registered capital; this legal reserve shall be appropriated from annual net profit only; share premium can not be transferred as reserve fund.

As there were no further questions or comments from the shareholders, the Chairperson requested the Meeting to consider approving the appropriation of net profit for the Year 2023 as a legal reserve required by law and omission of dividend payment for the Year 2023.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 27,279,136,651 shares.

Resolutions:

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and casting votes, approving the appropriation of net profit for the Year 2023 as a legal reserve required by law and omission of dividend payment for the Year 2023 as proposed, details of the votes were as follows:

Approved with	27,278,675,133	votes	equivalent to	99.9983	percent
Disapproved with	461,518	votes	equivalent to	0.0017	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	159,165	votes			
and Voided Ballot with	44,769	votes			

Agenda Item 4 **To consider the election of directors to replace the directors who retire by rotation**

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

The Secretary informed the Meeting that in order to comply with the laws and the Company's Articles of Association, one-third of the directors had to retire by rotation. At the Annual General Meeting of Shareholders for the Year 2024, there were 4 directors who were retired by rotation, namely:

- | | | | |
|----|---------------|-----------------|----------------------|
| 1. | Mrs. Kamonwan | Wipulakorn | Independent Director |
| 2. | Mr. Vichaow | Rakphongphairoj | Director |
| 3. | Dr. Gao | Tongqing | Director |
| 4. | Miss Ruza | Sabanovic | Director |

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

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

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

- (1) Did the Company have a policy to determine the term of independent directors?

The Company explained that at present the Company has yet to establish a policy on the office term of independent directors due to complicated nature of the business of the Company which requires independent directors who are knowledgeable, highly experienced and truly understanding of the Company's business; therefore, it took time to learn and comprehend the business of the Company.

- (2) What was the Company's policy on diversity and inclusion regarding the Board's members?

The Company established the policy on diversity and inclusion in respect of the components of the Board of Directors. The policy provides for diversity and inclusion regarding qualifications, skills, and professional expertise without limitation on race or nationality. As at 31st December 2023 up to the present, the Company had 11 Board's members who were highly qualified with a range of experience and professional expertise in various fields being beneficial to the Company. The Board of Directors had 3 female members, representing 27.27 percent of total number of directors.

- (3) What was the selection process of directors and did the Company provide opportunities for person outside the organisation as well as younger generation to be the Board's member?

The Company explained that the Company establishes the selection of the Board's members in which the Company provided an opportunity for the shareholders to nominate person for election as director of the Company which is in line with the Good Corporate Governance Principle. The nominated persons will be considered by the Nomination and Remuneration Committee to ensure that they have the appropriate qualifications for directorship and propose them to the meeting of the Board of Directors. The Company provides opportunities for younger generations to be directors as well. In the past years, the Company rotated various of nationality of directors into office, including those younger individuals representing in the Board of Directors of the Company.

As there were no further questions or comments from the shareholders, the Chairperson proposed the Meeting to consider the election of 4 directors who retired by rotation to resume their positions in the Board of Directors for another term. In this regard, the shareholders were 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. Mrs. Kamonwan Wipulakorn (Independent Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 27,257,164,679 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with 27,172,485,879 votes equivalent to 99.6893 percent

Disapproved with 84,678,800 votes equivalent to 0.3107 percent

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

Abstained with 22,332,653 votes

and Voided Ballot with 0 vote

2. Mr. Vichaow Rakphongphairoj (Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 27,279,303,925 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with 27,134,945,754 votes equivalent to 99.4708 percent

Disapproved with 144,358,171 votes equivalent to 0.5292 percent

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

Abstained with 193,704 votes

and Voided Ballot with 0 vote

3. Dr. Gao Tongqing (Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 27,257,190,871 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with 24,864,127,007 votes equivalent to 91.2204 percent

Disapproved with 2,393,063,864 votes equivalent to 8.7796 percent

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

Abstained with 22,306,758 votes

and Voided Ballot with 0 vote

4. Miss Ruza Sabanovic (Director)

For this agenda item and in the election of this director, there were shareholders attending the Meeting and casting votes in an aggregate of 27,279,307,831 shares. The Meeting considered the matter and passed a resolution with the majority votes of the total votes as follows:

Approved with 27,207,727,068 votes equivalent to 99.7376 percent

Disapproved with 71,580,763 votes equivalent to 0.2624 percent

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

Abstained with 189,798 votes

and Voided Ballot with 0 vote

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

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

The Secretary informed the Meeting that there was only one type of remuneration for directors, which was on a fixed monthly basis and categorized by positions. There were no other forms of directors’ remuneration. The proposed directors’ remuneration for the year 2024 was on a fixed monthly basis and categorized by positions at the same rate as having been approved by the Annual General Meeting of the Shareholders for the Year 2023 and which shall remain in effect until otherwise resolved by another meeting of shareholders. This year the Company did not propose any change to the directors’ remuneration, which according to the law, there was no need for a resolution. However, in line with the Good Corporate Governance Principle, the Board of Directors was of the opinion that it should be proposed to the Meeting of the Shareholders to consider and approve the directors’ remuneration at the same rate, according to the detail contained in the document having been sent to the shareholders. The detail of the directors’ remuneration was as follows:

<u>Directors receive remuneration on a monthly basis</u>	
Chairperson	Baht 300,000 per month
Vice Chairperson	Baht 150,000 per month
Director (Independent or not Independent)	Baht 100,000 per month
Independent Director, who is also a member of one or more Committees	Baht 200,000 per month
Independent Director, who is also a Chairperson of one or more Committees	Baht 300,000 per month

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

The Chairperson then provided an opportunity for questions and comments by shareholders. A shareholder asked a question that was the Chairperson’s remuneration solely a fixed monthly payment with no additional payment involved?

The Company explained that there were no payments other than the Chairperson’s remuneration on a fixed monthly basis.

As there were no further comments or questions from the shareholders, the Chairperson proposed the Meeting to consider approving the directors’ remuneration provided that the directors who were the shareholders and attended the Meeting were not entitled to vote.

For this agenda item, there were shareholders attending the Meeting in an aggregate of 27,279,497,798 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	27,279,310,121	votes	equivalent to	99.9993	percent
Disapproved with	45,660	votes	equivalent to	0.0002	percent
Abstained with	142,017	votes	equivalent to	0.0005	percent
Voided Ballot with	0	vote	equivalent to	0.0000	percent

of the total votes of the shareholders attending the meeting.

Agenda Item 6 **To consider the appointment of the Company's Auditors and determination of the Audit Fee for the Year 2024**

The Chairperson requested the Secretary to explain the details of the appointment of the Company's auditors and the determination of the audit fee for the Year 2024 to the Meeting.

The Secretary informed the Meeting that as the auditors of PricewaterhouseCoopers ABAS Ltd. have been performing auditing functions for the Company since 2023, the Board of Directors was of the opinion to propose to the shareholders' meeting to consider the appointment of the auditors of PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the Year 2024. The list of the auditors were as follows;

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

Whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In case where the above listed auditors cannot perform their duty, PricewaterhouseCoopers ABAS Ltd. shall be authorised to appoint other auditors of PricewaterhouseCoopers ABAS Limited to perform duty in place of them. The audit fee for the Year 2024 is determined in the total amount of Baht 6 million (which was less than the audit fee for the Year 2023 which was Baht 7.7 million). In case of additional work, the Board of Directors requested the shareholders' meeting to authorize the Board of Directors of the Company to have power to determine the remuneration for additional auditing work on case-by-case basis.

The Chairperson then provided an opportunity for questions and comments by shareholders. A shareholder asked a question that how many years have PricewaterhouseCoopers ABAS Limited been appointed as the Company's auditors?

The Company explained that PricewaterhouseCoopers ABAS Limited has been appointed as the Company's auditor since the formation of the new company due to the amalgamation, which was in March 2023. It is noted that PricewaterhouseCoopers ABAS Limited was the auditor of the former True prior to the amalgamation.

As there were no further comments or questions from the shareholders, the Chairperson proposed the Meeting to vote for the appointment of the Company's auditors and the determination of the audit fee for the Year 2024.

For this agenda item, there were shareholders attending the Meeting and casting votes in an aggregate of 27,279,394,908 shares.

Resolutions:

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and casting votes, approving the appointment of the Company's auditors and the determination of the audit fee for the Year 2024, details of the votes were as follows:

Approved with	27,212,023,030	votes	equivalent to	99.7530	percent
Disapproved with	67,371,878	votes	equivalent to	0.2470	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	102,890	votes			
and Voided Ballot with	0	vote			

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

Additional Q&A Session for the shareholders

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

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

- (1) Why did the Arbitral Tribunal's decision order the Company to compensate National Telecom Public Company Limited (NT) for Baht 7 billion, and what was its impact to the Company?

The Company explained that the arbitration decision is not final, the Company is in a process of objecting to the said decision which may take at least 2 years. The Company has confidence in the Company's defence in objection to the decision during further proceedings.

- (2) How would the Company deal with call center scams?

The Company explained that the Company is highly concerned about the cybercrime and is drawing up plans and working with relevant regulatory agencies in fighting against the crime. Measures include a maximum registration of 5 sim cards per customer, otherwise the customer is required to make additional registration at mobile shops, the Company is also observing any abnormal usage of services, including any number monitoring and blockage of suspicious numbers. The Company also issues other anti-cybercrime measures which will be further improved and added for the interest of all service users.

- (3) During the 3-year period for gradual combining of True and dtac brand, what would be the effects on customers?

The Company explained that customers will not be affected by the single brand combination. The Company intends to offer better rights and benefits to customers and prevent against any confusion of such brand combination.

- (4) Could the Company issue any anti-cybercrime measures before being approved by NBTC?

The Company explained that the Company could not do that as the Company needs a summons as required by the law before proceeding with any signal suspension or location finding of callers. The Company will act immediately after receiving the summons.

- (5) Could the Company develop True Community and its rights and benefits in the way not reducing customers' rights and benefits?

The Company explained that the Company has improved the Company's customer relationship management (CRM) in respect of True Community to create more communities and offer better rights and benefits.

- (6) A shareholder suggested that the Company should classify customer groups to offer benefits according to customers' length of service use.

The Company explained that the Company has conducted customers data analytics to offer the better solutions and services based on our better understanding of customers' needs and insights from such data. The Company expressed appreciation for the shareholder's suggestion regarding treatment of existing customers which would be considered for further improving the Company's services to these groups of customers.

- (7) Should the Company propose sim card control measure as the standard measure for all operators to the Government or NBTC?

The Company expressed appreciation for this suggestion to be further considered and would discuss with concerned government agencies on such measure, and may further add extra measures or steps regarding the Company's anti-cybercrime efforts.

- (8) There were reports about a lawsuit against the Company regarding failure to comply with NTBC conditions on price reduction to prevent monopoly following the amalgamation of former True and dtac, what was the fact about these reports?

The Company explained that there was no such lawsuit against the Company. There were only exchanges of information between the Company and NBTC in which the Company reported that after the amalgamation, pricings of all service packages remain the same, but usage volume of both data and voice are increased by more than 20 percent; therefore, customers receive more benefits after the amalgamation.

- (9) How was the operations and service provision of dtac after the amalgamation?

The Company explained that the Company has been providing roaming service to customers of both brands by sharing networks to ensure that customers of both brands receive more benefits. True provided the 2600 MHz spectrum which had not been previously used by dtac customers; as a result dtac customers had access to faster signal, while dtac provided the significant 700 MHz bandwidth which offers better and larger 5G coverage; so these are clearly the synergistic benefits of the amalgamation.

The Company also are improving the Company's telecommunications towers for more performance with an aim to maximize the use and value of each tower for the full and optimal utilization of frequency spectrums of True and dtac; during the previous year, the Company improved more than 2,000 telecommunications towers and aim to improving performance of another 10,000 towers this year to be able to offer the world-class network experience to customers of the Company.

- (10) How dtac original personnel were treated?

The Company explained that the Company treated both personnel of former True and dtac on equitable basis, from the first completion date of the amalgamation. The Company mainly stress on the qualifications and performance of personnel.

- (11) Was there any chance that the court may order cancellation of the amalgamation of former True and dtac, if it was the case, then what were the implications on the financial position and competition?

The Company explained that the ongoing lawsuit was against the resolution making process and the resolution of NBTC which acknowledged the amalgamation; this would not directly affect the amalgamation. The Company had carefully reviewed the legal implications of the amalgamation and could confirm that this amalgamation was duly conducted in full compliance with the laws, both in terms of the registration of amalgamation and the listing of the Company's shares as registered securities of the Stock Exchange of Thailand.

- (12) What was the share price of the Company at present?

The Company explained that the share price of the Company was Baht 8 per share at present (as of 5th April 2024).

- (13) How had the Company proceeded with the CSR efforts initiated before the amalgamation?

The Company explained that the Company continues to conduct CSR efforts and activities with focus on education to drive the Thai society for all-rounded knowledge, while other original projects initiated by the former True and dtac still continue and are ongoing.

- (14) Could the Company's customers use services at both True Shop and dtac Shop?

The Company explained that customers are free to enjoy similar services at either True or dtac Shop at their convenience.

- (15) What were the risks or concerns of the Management regarding possible impacts during the next 2-3 years?

The Company explained that the Company had prioritized on the unification and integration of personnel and organizational culture following the amalgamation, as both former companies were used to be competitors. Therefore, the Company stressed on personnel and work cooperations as a team during the first year after amalgamation. The result of the Company's efforts were quite satisfactory. The Company could generate an organizational culture which was neither former True nor dtac, but it is the culture of a new organization in which everyone has been considered by their performance. This culture allows for smooth operations while employees' satisfaction shows positive trends as intended by the commitment to protect and promote human resources of the Company.

- (16) Were True Shop and True Coffee licensed to other operators or not and how was their performance?

The Company explained that approximately 65 True Shops are operated by the Company, while operations of other smaller shops are licensed to Com7 Public Company Limited and Wire & Wireless Co., Ltd. These licensed True Shops had satisfactory performance. However, at strategic and competitive locations, the Company would operate the Company's own True Shops.

Regarding True Coffee, it is not a company under True Group, but is under Charoen Pokphand Group. True Coffee sells coffee while offering convenience to customers of the Company.

- (17) Would existing dtac Shops be closed or converted to True Shops?

The Company explained that regarding dtac Shops or True Shops being at the same location in certain areas, either dtac Shops or True Shops were closed as appropriate to reduce overlapping operations and costs.

- (18) Shareholders suggested regarding the Meeting's supporting documents, including financial statements being delivered to shareholders via QR code, that certain documents should be provided in hard copies to facilitate shareholders in reviewing the information related to the shareholders' meeting of the Company.

The Company expressed appreciation for the shareholders' comments and suggestions which would be further considered for future improvements.

- (19) Shareholders were providing comments and suggestions in relation to the Company's services and mobile signal quality with expectation of improvements for better services.

The Company expressed appreciation for the shareholders' comments and suggestions which would be further considered for future improvements.

Since there were no further questions or comments from the shareholders, the Chairperson expressed his appreciation to the shareholders for attending the Meeting and providing comments and suggestions today and called the meeting adjourned at 17.33 hrs.

It was noted that after the Meeting commenced, more shareholders arrived and registered for the Meeting. The number of shareholders attending the Meeting in person and by proxy increased from the time the Meeting commenced to 1,262 shareholders and proxies in total, holding an aggregate of 27,279,725,473 shares and representing 78.9524 percent of the total issued shares of the Company.

- Suphachai Chearavanont -

(Mr. Suphachai Chearavanont)

Chairperson of the Meeting

- Rangsinee Sujaritsunchai -

(Mrs. Rangsinee Sujaritsunchai)

Minutes Keeper