

**The Minutes of the 2020 Annual General Meeting of Shareholders
of
Infrasets Public Company Limited**

The 2020 Annual General Meeting of Shareholders of Infrasets Public Company Limited (the “Company”) was held on 17 June 2020, at 13.30 hours, at the Company’s Meeting Room, Floor 2, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220.

Directors present at the Meeting

- | | |
|-----------------------------------|---|
| 1. Mr.Kampanart Lohacharoenvanich | Chairman of the Board, Independent Director,
Audit Committee |
| 2. Mr. Saran Supaksaran | Independent Director, Chairman of Audit Committee,
Member of the Nomination and Remuneration Committee |
| 3. Miss Lalita Hongratanawong | Independent Director, Member of the Audit Committee,
Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Sakboworn Pukkanasut | Director, Managing Director, Member of the Nomination
and Remuneration Committee, Executive Chairman |
| 5. Mr. Metha Chotiapisitkul | Director, Deputy Managing Director– Project Management/
General Management, Executive Committee |
| 6. Mr.Akarawatt Akarasuwannachai | Director, Deputy Managing Director - Project Management
and Service, Executive Committee |
| 7. Mr.Vichien Jearkjirm | Director |
| 8. Mr. Kasem Techaiya | Director |

In this regard, 8 directors have attended the meeting representing 100% of the directors attending the meeting.

Executives present at the Meeting

- | | |
|--------------------------------|---|
| 1. Ms. Warangkana Techaiya | Deputy Managing Director – Finance and Accounting,
Company Secretary |
| 2. Mr. Yuttapong Chuamuangpan | ANS Audit Co., Ltd. |
| 3. Ms. Aritaya Thanatheerapong | ANS Audit Co., Ltd. |
| 4. Ms. Sitapa Kitareewong | ANS Audit Co., Ltd. |
| 5. Mr. Anothai Sritiapetch | Asia Plus Advisory Company Limited |
| 6. Mr. Paween Praweenwongwut | Asia Plus Advisory Company Limited |
| 7. Mr. Ong-art Thongpitaksakul | Right Protection Volunteer from Thai Investors Association |

The Meeting commenced at 13.30 hours.

Mr. Kampanart Lohacharoenvanich, Chairman of the Board of Director, presided over the Meeting as the Chairman (the “**Chairman**”) of the Meeting. Then, the Chairman gave welcoming remarks to the directors and the shareholders for attending the meeting.

The Chairman assigned Miss. Achiraya Rabiabnaveenurak, the moderator informed the Meeting, there were totaling 40 shareholders present in person and present by proxy, representing the number of shares totaled 414,268,105 shares or 73.9764 percent of total shares, which constituted a quorum in accordance with the Articles 33 of the Company’s Articles of Association. The constituted quorum of the shareholders’ meeting shall consist of the shareholders and proxies from the shareholders (if any) for at least twenty-five (25) persons or at least one-half of total number of shareholders, whose total counted shares are not less than one-third (1/3) of total number of sold shares, to convene the said meeting.

The moderator informed the Meeting regarding the Covid-19 virus pandemic, and that the Company has been following such and has concerned about this current situation. The Company therefore held the Meeting in accordance with the Guidance of the Stock Exchange of Thailand and Department of Disease Control as follows:

1. The Company recommended shareholders to appoint the independent director to attend the Meeting in order to reduce the number of attendees.
2. The Company provided screening point for temperature monitoring at the entrance of the Company and the meeting room.
3. All attendees must complete a risk assessment form for Covid-19 infection.
4. The Company provided a handwashing point or alcohol gel adequately in the Meeting venue.
5. The Company reduced congestion by arranging a distance between seats not less than 1 meter.

During the Meeting, the Company requested for cooperation from attendees as follows:

- Wearing a facemask during the Meeting at all times.
- Siting at a fixed position to reduce movement.
- Frequently washing hand with hand sanitizer gel provided by the Company.
- Keeping a distance from others of at least 1 meter.

Procedures for Vote Counting and Report on Voting Results

Voting Process

1. Only shareholders wishing to cast their votes as disapproval or abstention shall be required to indicate a mark in disapproval or abstention vote on the ballots (given to all of the shareholders at the registration) and the Chairman asked the officials to collect the ballots for vote counting, and announced the voting results to the Meeting.
2. Any shareholder who did not cast their votes on the ballots or failed to submit their ballots to the officials would be assumed to have approved the agenda item as proposed by the Chairman.

Procedures for Vote Counting

1. The method of voting shall be based on one share one vote and the majority of votes shall be deemed as a resolution except as stated otherwise by law. In the event of an equality of vote, the Chairman shall be entitled to a second or casting vote.
2. For vote counting in each agenda item, disapproval and/or abstention votes shall be deducted from the total number of votes cast by the shareholders present at the Meeting. The remainder of the votes will be counted as approve. The number of votes cast by the proxy has already been included in the Proxy Form. Those votes were recorded at the time of registration.

3. If any shareholder desires to leave the Meeting and already vote on the ballots in advance, please contact the officials, except for their voting in approval.
4. The voting results will be announced for votes as approval, disapproval, abstention and voided ballot. In each agenda item, the quorum will be based on the latest number of shares held by attendants present in the Meeting.

Expressing opinions and Asking Questions

If any shareholder desires to make inquiries or give any comments, please ask the questions and express their opinions relating to the agenda item, if any shareholder wishes to make inquiries or express their opinions irrelevant to the agenda item, please makes inquiries or expresses their opinions after the Meeting has been adjourned, as all of the agenda items had been previously determined, and in order to ensure a smooth order of the Meeting.

With respect to asking questions and expressing opinions, the shareholders shall be required to notify their name, surname, and attendance status e.g. attending in person or by proxy, in order to record the details in the minutes of the Meeting with accuracy and completeness.

For the agenda items of the 2020 Annual General Meeting of Shareholders are as follows:

- Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 29 August 2019.
- Agenda 2 To acknowledge the Company's operating result for the year 2019 and the annual report 2019.
- Agenda 3 To consider and approve the Company's financial statements as of 31 December 2019.
- Agenda 4 To acknowledge the interim dividend payment and the appropriation of net profit as a legal reserve for the year 2019.
- Agenda 5 To consider the election of directors in replacement of those retiring by rotation.
- Agenda 6 To consider the remunerations of the Company's directors for the year 2020.
- Agenda 7 To consider the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2020.
- Agenda 8 To consider and approve the changing the objective of the use of funds raised through the sale of newly issued shares under Initial Public Offering (IPO).
- Agenda 9 To consider other business (if any).

The criteria of the vote casting for each agenda were as follows:

- Agenda 1,3,4,5 and 7 The aforementioned 5 agendas required approval by the majority votes of shareholders who attended the Meeting and cast their votes.
- Agenda 2 This agenda was for acknowledgement only. Thus, voting was not required.
- Agenda 6 This agenda required approval of not less than two-thirds of the total votes of shareholders who attend the meeting.
- Agenda 8 This agenda required approval of not less than third - fourth of the total votes of shareholders who attend the Meeting.

Also requested the volunteers act as representatives of the shareholders in witnessing the counting of the ballots, No the shareholders volunteered to witness the vote counting.

Therefore, the Chairman declared opening of the Meeting and conducted the Meeting for each of the agenda items as follows;

The Meeting was commenced as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 29 August 2019.

The Chairman proposed the Meeting certified the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 29 August 2019, was prepared by the Company from the date of meeting in accordance with the law. It was posted on the Company's website (<https://infraset.co.th/>) and there was no any objection or amendment (as appeared in Enclosure 1).

The Chairman asked if any shareholder wishes to ask question or express any opinion on this matter. No shareholder asked any question. Therefore, the Chairman requested the meeting to vote. The MC informed those to wish to vote disapprove or to abstain from vote to mark as such in the ballot and hand over to the company staff for counting.

Resolution The meeting resolved to certify the Extraordinary General Meeting of Shareholders No. 1/2019 as proposed by the Board of Directors, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows;

Number of shareholders	42	persons	Eligible for	414,468,115	votes
Approved	414,468,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	414,468,115	votes	equivalent to	100	percent

Agenda 2 To acknowledge the Company's operating result for the year 2019 and Annual Report 2019.

The Chairman assigned Mr. Sakboworn Pukkanasut, Executive Chairman to report on the Company's operating results for the year 2019 to the Meeting as follows:

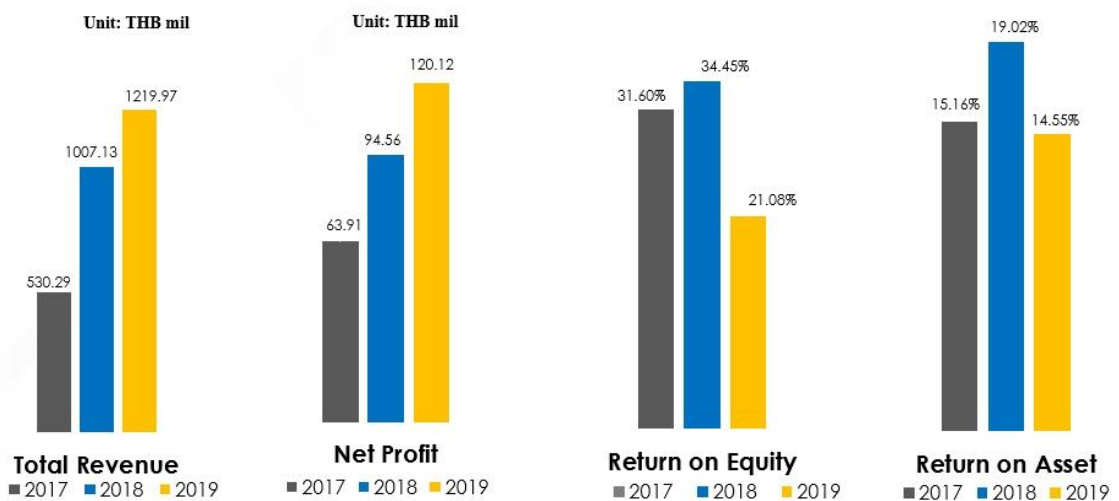
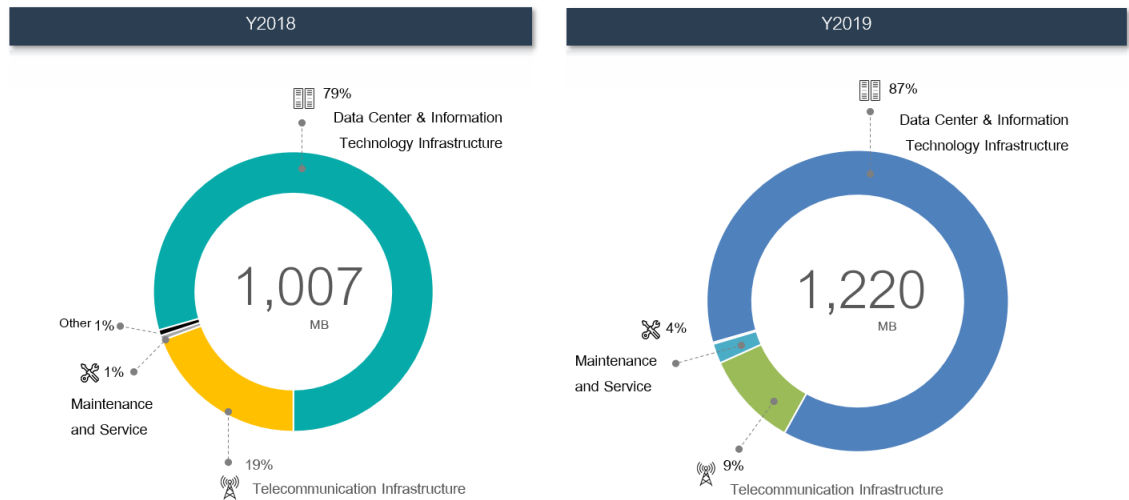
For 2017-2019, the overall operation of Infraset Public Company Limited has been continuously grown both in terms of net profit and revenues from services, which count for more than 99% of total revenues. The major revenues of the Company were derived from three core businesses consisting of data center and information technology infrastructure business, telecommunication infrastructure business, and maintenance and service business.

In 2017-2019, the Company's total revenues amounted Baht 530.29 million, Baht 1,007.13 million, and Baht 1,219.97 million, respectively. The main revenue was derived from the revenue from data center and information technology infrastructure business. The secondary revenue was the revenue from telecommunication infrastructure business. In each year, profit margin was at 19.38%, 17.43%, and 17.49%, respectively. Selling and administrative expenses amounted to Baht 22.76 million, Baht 60.48 million, and Baht 67.49 million, respectively. Such expenses have been yearly increased in accordance with an increase of the number of employees to support the business growth. The Company's net profit amounted to Baht 63.91 million, Baht 94.55 million, and Baht 120.12 million, respectively.

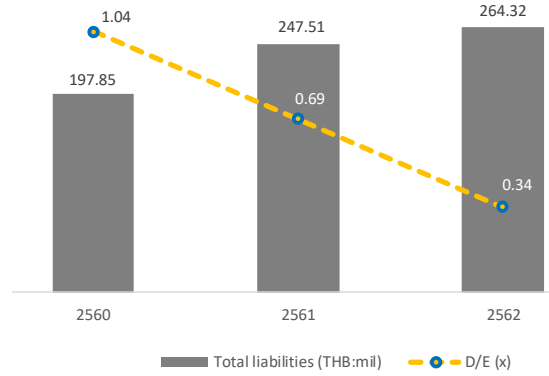
In 2019, the Company's main revenues were derived from data center and information technology infrastructure business of Baht 1,059.23 million, telecommunication infrastructure business of Baht 110.44 million, and maintenance and service business of Baht 46.95 million, or in the proportion of 86.82%, 9.05%, and 3.85% of total revenues, respectively.

Company's operating results for the year 2019

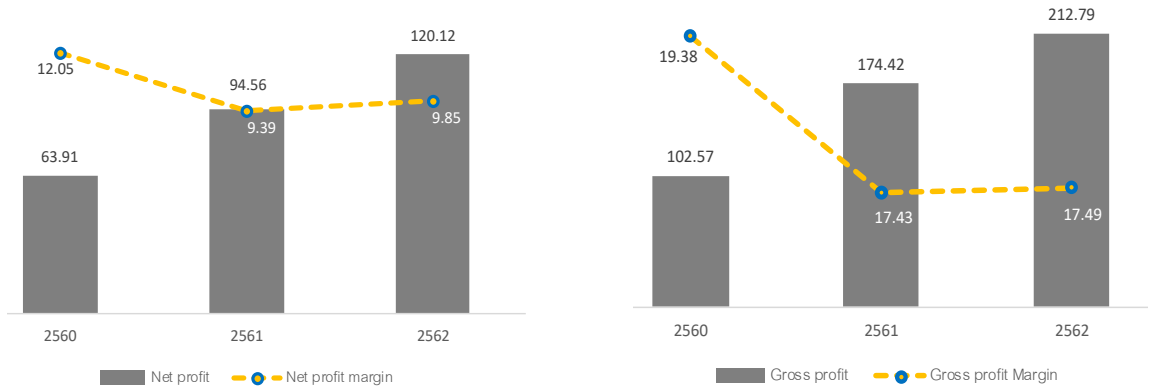
Type of Service	For the Year Ended					
	31 December 2017		31 December 2018		31 December 2019	
	MB	%	MB	%	MB	%
1. Data Center & IT Infrastructure	406.03	76.57	800.03	79.44	1,059.23	86.82
2. Telecommunication Infrastructure	120.39	22.70	194.86	19.35	110.44	9.05
3. Maintenance and Service	2.88	0.54	5.69	0.56	46.95	3.85
4. Other Income	0.99	0.19	6.55	0.65	3.35	0.28
Total	530.29	100	1,007.13	100	1,219.97	100



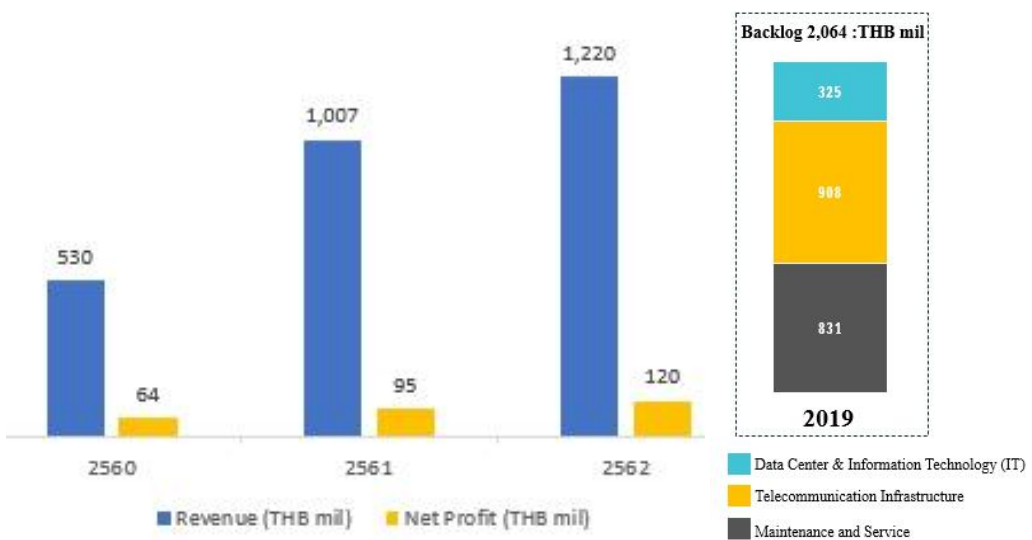
Capital structure
Total liabilities and debt to equity ratio (D/E)



Net profit (THB mil) and Net profit Margin (%) Yearly Gross profit (THB mil) and Gross profit Margin (%) Yearly



Total Revenue Net Profit and Backlog



The MC asked if any shareholder wishes to ask question or express any opinion on this agenda. The attendees asked questions and offered additional opinions and the Board of Directors had clarified as follows.

Question 1

Mr. Anu Wongsarakij, a shareholder presented in person, inquired that based on the current backlog, how will the Company recognize revenue from 2020-2025 and how to add backlog in the new normal period?

Mr. Sakbown Pukkanasut, clarified that currently the Company has a backlog total of Baht 2,064 million. Maintenance and service business are recurring income with total of Baht 831 million which will be gradually recognized since the year 2020 until 2025. The 3rd core business or maintenance will increase its revenue proportion from 4% of total revenue in 2020 to approximately 9%-10% within the next 5 years. As for this year, there is still remaining work in the backlog of about Baht 300-400 million which will be gradually recognized according to percentage of work completion. After the covid-19 situation, the Company still has a project received from bidding to add more backlog.

Question 2

Mr. Anu Wongsarakij, a shareholder presented in person, inquired the progress of google station project?

Mr. Sakbown Pukkanasut clarified that the google station project and the underground pipelines construction project to bring overhead communication line down to underground cable, will be discussed in another agenda later in today's meeting.

Question 3

Mr. Anu Wongsarakij, a shareholder presented in person, inquired about the impact of covid-19 to the Company?

Mr. Sakbown Pukkanasut explained that the covid-19 had an impact on the company's work, such as the business of the company that had to work at night; the work progress reduced due to curfew. Also, postponing the scheduled inspection and work delivery from customers caused the revenue recognition to be postponed but not much affected.

Question 4

Mr. Anu Wongsarakij, a shareholder presented in person, inquired how has the Company prepare for the upcoming 5G in terms of funding, and finance costs as the D/E of the Company is relatively low?

Mr. Sakbown Pukkanasut clarified that the Company's business already has support for 5G. If the service provider has a 5G project coming out soon, the Company could participate in the bidding. As for funding and financial costs, the Company has managed the project to ensure liquidity of working capital in business operations.

Question 5

Mr. Ong-art Thongpitaksakul, a proxy from a shareholder, inquired that from the revenue proportion graph for the year 2019, maintenance and service revenue represents 4% of total revenue. Is there a chance the Company can increase the proportion of such revenue? How? Since the revenue proportion of this business is quite different from revenue proportion of other types of business.

Mr. Sakbown Pukkanasut explained that in the year 2019, the backlog of maintenance and service businesses was Baht 831 million, which should be gradually recognized from 2020 to 2025, so the revenue proportion is expected to increase in accordance with the backlog.

The MC announced to the meeting that there was not any question from shareholders then requested the Meeting to consider next agenda item. This Agenda requires no vote casting as the Agenda is for acknowledgement.

Agenda 3 To consider and approve the Company's financial statements for the year 2019

The Chairman assigned Mr. Sakboworn Pukkanasut, Executive Chairman to propose the meeting as follows:

Mr. Sakboworn Pukkanasut presented the financial statement for the fiscal year 2019 ended 31 December 2019, which were audited by ANS Audit Co., Ltd., and were considered by the Audit Committee, the details provided in the annual report 2019, which has been sent to the shareholders in the form of QR Code with the notice of the meeting in advance. The summarized details are as follows.

Unit: THB mil

			Increase/(Decrease)	Increase/(Decrease)
	31 Dec 2019	31 Dec 2018	Amount	%
Current assets	903	509	394	77
Non-Current assets	142	97	45	46
Total assets	1,045	607	438	72

Unit: THB mil

			Increase/(Decrease)	Increase/(Decrease)
	31 Dec 2019	31 Dec 2018	Amount	%
Current liabilities	212	207	5	2
Non-Current liabilities	52	41	11	27
Total liabilities	264	248	16	6
Total shareholders' equity	780	359	421	117

Unit: THB mil

			Increase/(Decrease)	Increase/(Decrease)
	31 Dec 2019	31 Dec 2018	Amount	%
Total Revenues	1,220	1,007	213	21
Total Expenses	1,071	887	184	21
Profit for the year	120	95	25	26
Earnings per share	0.27	0.27	-	-

The MC asked if any shareholder wishes to ask question or express any opinion on this agenda. The attendees asked questions and offered additional opinions and the Board of Directors had clarified as follows.

Question 1

Mr. Anu Wongsarakij, a shareholder presented in person, inquired that the increase in revenue and costs have any relations?

Mr. Sakboworn Pukkanasut explained that the Company had increased costs during the year 2018, 2019 due to the continuous increase in the number of employees, which is consistent with the increased revenue since the Company had more projects in accordance with the proportion shown in the balance sheet.

Question 2

Mr. Anu Wongsarakij, a shareholder presented in person, inquired that due to the Company has been listed what the Company's investment activities are?

Mr. Sakbown Pukkanasut said the Company's investment activities will be addressed in the next agenda.

Question 3

Mr. Anu Wongsarakij, a shareholder presented in person, inquired what the negative cash cycle means?

Ms. Warangkana Techaiya explained that the method of calculating cash cycle of the Company derives from the debt collection period from the debtor (number of days) deducted by the repayment period of the creditors (number of days). According to the 2019 financial statements, there are a large amount of unbilled receivable to be included as part of the debtor, so the cash cycle is 38 days because the debt collection period is higher than the repayment period. While the cash cycle shown on the SET's website is -33 days, which may be due to different calculation methods.

Question 4

Mr. Anu Wongsarakij, a shareholder presented in person, inquired how TFRS 9, TFRS 16 will affect the recording of expenses, revenue, or other items of the Company and whether the TFRS related to revenue recognition method will affect the financial statements?

Ms. Warangkana Techaiya explained that the Company has applied TFRS 16, lease agreements, in 2020 and had no significant impact on the financial statements since most of the Company's rent are car rentals, has small amount. Therefore, applying the new standard does not increase the Company's expenses. As for TFRS 15, the revenue recognition under the contract, the Company has applied since 2018, so there is no impact on the financial statements for the year 2019.

Question 5

Mr. Ong-art Thongpitaksakul, a proxy from a shareholder, inquired how accounts receivable for the year 2017 : Baht 99 million, 2018 : Baht 31 million, and 2019 : Baht 157 million, come from?

Ms. Warangkana Techaiya clarified that the amount of accounts receivable will be high or low depending on how much billing the Company can be placed by the end of the year. Since the revenue recognition are based on percentage of work completion, when the revenue is recognized but is unable to place the bills to the customers yet. This amount is shown as unbilled receivables in the financial statements. In 2019, the accounts receivable has relatively increased in accordance with the increased revenue. In addition, at the end of the year, there is large amount of bills to the customers for the large project that has already recognized revenue.

The MC announced to the meeting that there was not any question from shareholders then proposed the Meeting to cast the vote.

Resolution The Meeting resolved to approve the Company's financial statements for the year 2019, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows;

Number of shareholders	44	persons	Eligible for	415,495,115	votes
Approved	415,495,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	415,495,115	votes	equivalent to	100	percent

Agenda 4 To acknowledge the interim dividend payment and the appropriation of net profit as a legal reserve for the year 2019.

The Chairman assigned the MC to explain to meeting. The company has a policy to pay the dividend for each year with no less than 40% of balance net profit after deducting various reserved fund for all types as determined by law. In compliance with the Public Companies Act B.E. 2535 and Article 44 of the Company's Articles of Association, the dividend payment from other type of money other than profit is prohibited. In addition, the dividend payment is prohibited in case where the Company's retained deficit balance is remained. The said dividend shall be divided based on the number of shares in equal amount per share. Unless in case where the Company issues preference shares and determines that the dividend shall be paid for the preference shares differently from ordinary shares, the dividend shall be appropriated as specified. The dividend payment shall be approved by the Shareholders' Meeting. The Board of Directors may periodically pay interim dividend to the shareholders when it is deemed that the Company is properly profitable to do so. After paying an interim dividend, the Shareholders' Meeting shall be reported for acknowledgement on such dividend payment in the following Shareholders' Meeting. Such dividend payment shall be made within one (1) month from the date of the Shareholders' Meeting or the resolution of the Board of Directors' Meeting as the case may be. The dividend payment shall be made in writing to the shareholders and the notice of the said dividend payment shall be publicized in a newspaper for the period of at least three (3) consecutive days.

Article 45 of the Company's Articles of Association. The Company shall appropriate a part of net annual profit as capital reserve for not less than five (5) percent of net annual profit after deduction of deficit balance brought forward (if any) until the amount of this capital reserve is not less than ten (10) percent of the registered capital.

The Chairman informed the Meeting as follows:

1. The dividend payment for the operating result period during 1 January 2019 to 31 December 2019 at the rate of Baht 0.15 per share, the total of dividend payment is Baht 84,000,000. Such the dividend payment equals to 69.93% of the net profit for the year 2019 in accordance with the dividend payment policy of the Company. The interim dividends are paid as follows:
 - (1) Paid from the operating result period during 1 January 2019 to 30 September 2019 at the rate of Baht 0.035 per share or Baht 19,600,000.
 - (2) Paid from the operating result period during October 2019 to December 2019 at the rate of Baht 0.115 per share or Baht 64,400,000. There will be no agenda on the annual 2019 dividend payment.
2. To consider the appropriation of net profit as a legal reserve in the amount of Baht 1,162,856.69 for the operating result period during October 2019 to December 2019.

The MC asked if any shareholder wishes to ask question or express any opinion on this agenda. The attendees asked questions and offered additional opinions and the Board of Directors had clarified as follows.

Question 1

Mr. Anu Wongarakij, a shareholder presented in person, inquired whether the Company is likely to continue to pay dividends of 70% of the net profit?

The Chairman, explained that the Company will continue to pay dividends in accordance with the policy, not less than 40 percent of the net profit.

Question 2

Mr. Anu Wongsarakij, a shareholder presented in person, inquired how much the Company has allocated the net profit as a legal reserve?

Ms. Warangkana Techaiya, explained that as of 31 December 2019, the Company has already reserved legal reserve in the amount of Baht 26.71 million, with total legal reserve of Baht 28 million, remaining reserve of Baht 1.29 million. There will be a legal reserves from net profit every quarter.

The MC announced to the meeting that there was not any question from shareholders then proposed the Meeting to cast the vote.

Resolution The Meeting resolved to acknowledge the interim dividend payment and the appropriation of net profit as a legal reserve for the year 2019 as proposed by the Board of Directors, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows;

Number of shareholders	44	persons	Eligible for	415,495,115	votes
Approved	415,495,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	415,495,115	votes	equivalent to	100	percent

Agenda 5 To consider the election of directors in replacement of those retiring by rotation.

The Chairman assigned the MC to explain to meeting. In compliance with the Public Companies Act B.E. 2535 (as amended) and Article 17 of the Company’s Articles of Association, it stipulates that at each annual general meeting of shareholders, one-third of the directors shall retire by rotation, if the number of retired director cannot be divisible by one-third, the nearest number to one-third shall vacate office. A retiring director shall be eligible for re-election. The retiring directors in the first and second year of the conversion of the Company shall be determined by drawing lots. In the subsequent years, the director who is in the office for the longest period shall retire. There were 3 directors subject to the retirement by rotation, namely

Name of Directors	Position at the Time of Retirement
1. Mr. Saran Supaksaran	Independent Director/ Chairman of the Audit Committee /Member of the Nomination and Remuneration Committee
2. Ms. Lalita Hongratanawong	Independent Director/ Member of Audit Committee/ Chairman of the Nomination and Remuneration Committee
3. Mr. Kasem Techaiya	Director

Opinion of the Board of Directors: As the Board had deliberately considered the procedures and qualifications of nominated persons to the election of directors, based on their qualifications, skills and experience which are suitable to the Company’s business conduct, and the ability to express truly independent opinions in addition to the qualifications as per the requirements of the SEC in case of a nomination for independent directors. The Board of Directors, excluding the nominated directors, has considered and opined to propose the re-appointment of (1) Mr. Saran Supaksaran (2) Ms. Lalita Hongratanawong (3) Mr. Kasem Techaiya. The three directors were re-elected to the office for another term. The profile of the nominated directors and the details of consideration are set out in Enclosure 3

The Chairman informed the meeting that for this agenda, in order to make the voting transparent, all 3 directors. Please request to temporarily leave the meeting room until the votes are counted.

The MC asked if any shareholder wishes to ask question or express any opinion on this matter. No shareholder asked any question then proposed the Meeting to cast the vote.

Resolution The Meeting resolved to approve the reappointment of an individual director, as proposed by the Board of Directors, The three directors were re-elected to the office for another term, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows;

5.1 Mr. Saran Supaksaran : Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee

Number of shareholders	44	persons	Eligible for	415,495,115	votes
Approved	415,495,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	415,495,115	votes	equivalent to	100	percent

5.2 Ms. Lalita Hongratanawong : Independent Director, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee

Number of shareholders	44	persons	Eligible for	415,495,115	votes
Approved	415,495,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	415,495,115	votes	equivalent to	100	percent

5.3 Mr. Kasem Techaiya : Director

Number of shareholders	44	persons	Eligible for	415,495,115	votes
Approved	415,495,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	415,495,115	votes	equivalent to	100	percent

Agenda 6 To consider the remunerations of the Company’s directors for the year 2020.

The Chairman assigned the MC to explain to meeting. Article 22 of the Company’s Articles of Association. The director is entitled to receive remuneration from the Company in form of salary, reward, meeting allowance, pension, and bonus. The Shareholders’ Meeting may determine the said remuneration in a certain amount or formulated as specific criteria, and determined on periodical basis, or effective on and on until being otherwise changed by the Shareholders’ Meeting. The consideration and resolution shall be performed with votes of no less than two-third (2/3) of total number of votes of the shareholders attending the meeting. Moreover, the directors of the Company are entitled to receive allowance and welfare in accordance with the Company’s rule. The provision in paragraph one shall not affect the right of the director who is appointed from the Company’s staffs and employees in receiving remuneration and benefit on behalf of the Company’s staffs or employees.

The Chairman informed the meeting as follows:

Opinion of the Board of Directors: Agreed to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the remunerations for Directors and other Committees for the year 2020 as recommended by the Nomination and Remuneration Committee. The executive directors will not entitle on these remunerations.

1. Monthly remuneration

Unit: Baht/Month

Position	2020 (Presented year)	2019
Chairman	8,000	8,000
Director	8,000	8,000

2. Meeting allowance (only for directors who attend)

Unit: Baht/Attendance

Committee	Chairman		Director	
	2020 (Presented year)	2019	2020 (Presented year)	2019
Board of Directors	15,000	15,000	12,000	12,000
Audit Committee	15,000	15,000	12,000	12,000
Nomination and Remuneration Committee	15,000	15,000	12,000	12,000

3. **Bonus:** Directors receive a bonus of 1 percent of the net profit but not more than Baht 1 million (only for non-executive directors)

4. **Other non-financial benefits:** N/A

The Chairman informed the meeting since the pandemic of COVID-19 has affected the global economy, including the business operations of the Company. To comply with the business plan under this crisis, the Board of Directors Meeting no. 3/2020 held on 8 May 2020 has resolved to reduce 50% of monthly remuneration and meeting allowance of the Board of Directors and Sub-committees (for non-executive directors) starting from May to July 2020.

The MC asked if any shareholder wishes to ask question or express any opinion on this agenda. The attendees asked questions and offered additional opinions and the Board of Directors had clarified as follows.

Question 1

Mr. Anu Wongsarakij, a shareholder presented in person, thanked to the Board of Directors for reducing the salary by 50% for a period of 3 months and would like to know whether the staff had a reduction or not?

The Chairman clarified that there was a reduction in the executive salaries as well.

Question 2

Mr. Anu Wongsarakij, a shareholder presented in person, inquired where the director's remuneration fixed rate at 1% of the net profit but not more than Baht 1 million come from and it is per person or not?

The Chairman explained that 1% of net profit but not more than Baht 1 million is the total amount to be paid not per person and will be paid only to non-executive directors. For example, as net profit of Baht 200 million, 1% of net profit is Baht 2 million, but will be paid not more than Baht 1 million etc.

The MC announced to the meeting that there was not any question from shareholders then proposed the Meeting to cast the vote.

Resolution The Meeting resolved to approve directors’ remuneration for the year 2020 as proposed by the Board of Directors, with votes not less than two-thirds of the shareholders presenting at the Meeting and casted their votes as follows;

Number of shareholders	44	persons	Eligible for	415,495,115	votes
Approved	415,495,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	415,495,115	votes	equivalent to	100	percent

Agenda 7 To consider the appointment of the Company’s auditor and the determination of the auditor’s remuneration for the year 2020.

The Chairman assigned the MC to explain to meeting. In order to comply with Section 120 of the Public Limited Act and Article 39 of the Company’s Articles of Association “the Board of Directors shall arrange the balance sheet and profit and loss statement at the ended of the year in order to propose to the shareholders meeting in the Annual General Meeting for consideration and approval. The Board of Directors shall provide the auditor to audit balance sheet and profit and loss statement before the shareholders meeting”

The Chairman assigned **Mr. Saran Supaksaran**, Chairman of the Audit Committee to explain to meeting for this agenda.

Opinion of the Board of Directors: To propose to the 2020 Annual General Meeting of Shareholders to consider and appoint the auditors and determination of the auditors’ remuneration for the year 2020 by appointing any one of the following auditors from ANS Audit Co., Ltd. to be the Company’s auditor for the year 2020 and also determine the audit fee for the year 2020 in the amount of Baht 1,450,000, excluding other service charges (if any). The auditors’ name is as follows:

1. Mr. Atipong Atipongsukul (Certified Public Accountant No.3500) or
2. Mr. Vichai Ruchitanont (Certified Public Accountant No.4054) or
3. Mr. Sathien Vongsnan (Certified Public Accountant No.3495) or
4. Ms. Kultida Pasurakul (Certified Public Accountant No.5946) or
5. Mr. Yuttapong Chuamuangpan (Certified Public Accountant No.9445) or
6. Ms. Kanittha Siripattanasomchai (Certified Public Accountant No.10837)

Any of the above auditors can conduct the audit and express an opinion on the Company’s financial statements.

The six auditors have fully qualified and no relationship with or any vested interest in the Company, its subsidiaries, executives, major shareholders, or any related persons and therefore; are independent in the audit and provision of opinion on the Company’s financial statements. In addition, none of above auditors have acts as the auditor of the Company for more than 5 consecutive fiscal years.

The MC asked if any shareholder wishes to ask question or express any opinion on this matter. No shareholder asked any question then proposed the Meeting to cast the vote.

Resolution The Meeting resolved to approve the appointment of auditors and the determination of the audit fees for the year 2020, as proposed by the Board of Directors, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows;

Number of shareholders	44	persons	Eligible for	415,495,115	votes
Approved	415,495,115	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	415,495,115	votes	equivalent to	100	percent

Agenda 8 To consider and approve the changing the objective of the use of funds raised through the sale of newly issued shares under Initial Public Offering (IPO).

The Chairman assigned the MC to explain to meeting. In compliance with the Capital Market Supervisory Board Announcement No. Torjor 39/2559, Subject: The permission and request for permission of the offering newly issued shares article no. 38 (6) (A). Changing of funds using objectives from the original permission or the offering newly issued shares form and prospectus has to get the approval from shareholders' meeting not less than three-fourth (3/4) of shareholders' attending the meeting and having voting rights with no objection from 10% of the total number of shareholders' attending the meeting and having voting rights. Likewise, in compliance with the Capital Market Supervisory Board Announcement No. Torjor 71/2561, Subject: The report on the shareholders' meeting notice of the company that has changed the purpose of use of funds according to the offering newly issued shares form and draft prospectus.

The Chairman assigned **Mr. Sakboworn Pukkanasut**, Executive Chairman to explain to meeting for this agenda.

Opinion of the Board of Directors: Agreed to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the changing the objective of the use of funds raised through the sale of newly issued shares under Initial Public Offering (IPO). **Previously:** the objectives were to use the funds as specified in the prospectus to increase the Company's share capital as follow

(Unit: Million Baht)

Objectives (Referred Prospectus)	Approximately amount	Approximately duration period of fund using
1) Business expansion comprises of:		
1.1) The underground pipelines construction project to bring overhead communication line down to underground cable in Bangkok Area 2	200.00	Within 2020
1.2) Public network and WiFi devices Installation (Google Station)	150.00	Within 2020
2) Working capital	24.63	Within 2020
Total	374.63	

Reason and necessity : Since Google is likely to cancel the Google Station project around the world, including Thailand, the Board of Director deems that the funds to be used in the Google Station project should be used as working capital in other projects that will occur in future instead.

As of 31 December 2019, the Company has remaining funds from the capital increase for use in the Google Station project in the amount of Baht 148.64 million according to the notification of the usage of initial public offering proceeds dated 24 January 2020. Therefore, it deems to propose the change of funds using objectives for funds remaining in the amount of Baht 348.64 million as follows:

(Unit: Million Baht)

New fund using objectives	Approximately amount	Approximately duration period of fund using
1) Business expansion comprises of:		
1.1) The underground pipelines construction project to bring overhead communication line down to underground cable in Bangkok Area 2	200.00	Within 2020
1.2) The projects related to the telecommunication business	148.64	Within 2020
Total	348.64	

The Company expects that the change in the objectives of the use of the said capital increase will not have any effect on the business operation or any projections disclosed in the prospectus. The MC asked if any shareholder wishes to ask question or express any opinion on this agenda. The attendees asked questions and offered additional opinions and the Board of Directors had clarified as follows.

Question 1

Mr. Anu Wongsarakij, a shareholder presented in person, inquired about the fund received from the IPO, which has already been invested in the google station project, how is the return on investment? When the google station is canceled and the objectives of using the fund will be changed to be used as working capital for other projects that will occur in the future instead. Will the return be the same?

Mr. Sakbown Pukkanasut explained that the investment in the google station project according to the objectives of the use of funds is Baht 150 million, has already invested approximately Baht 1.36 million, remaining Baht 148.64 million. Since this project has been canceled and currently the Company is preparing for the new project in implementation; therefore, would like to use the remaining funds to use in the new project instead. As for the money already invested in the google station project, the Company is in the process of negotiating with the contractor regarding the compensation scheme from the cancellation of the project.

Question 2

Mr. Anu Wongsarakij, a shareholder presented in person, inquired whether the Company received more projects and requires more money, how is the credit line of the Company?

Mr. Sakbown Pukkanasut explained that the credit line is in the Company's business plan

Question 3

Mr. Amnart Triyotee, a shareholder presented in person, inquired what current progress of the underground pipelines construction project to bring overhead communication line down to underground cable?

Mr. Sakbown Pukkanasut explained to the meeting that for the fund using objective no. 1.1 The underground pipelines construction project to bring overhead communication line down to underground cable in Bangkok Area 2, currently the project has not started due to the problem of the area delivery and cannot expect that it will be able to start by 2020.

As a result of 1) cancellation of the Google Station project and 2) the lack of progress of the underground pipelines construction project to bring overhead communication line down to underground cable in Bangkok Area 2, as well as at present (2Q2020), the Company has received the new project, which has a relatively high value and is in the process of being started.

To operate the new project efficiently with sufficient working capital in the current economic situation; therefore, it deems to propose the change of funds using objectives for funds remaining in the amount of Baht 348.64 million according to the notification of the usage of initial public offering proceeds dated 24 January 2020 as follows:

(Unit: Million Baht)

New fund using objectives	Approximately amount	Approximately duration period of fund using
1) Business expansion for the projects related to the telecommunication business	348.64	Within 2020
Total	348.64	

Agenda 9 To consider other business (if any).

No additional matter was proposed for consideration in this round of the AGM of Shareholders.

Since the meeting has completed all the agendas, the Chairman thanked the shareholders and all the honors who have sacrificed their time to attend this meeting. declared the Meeting adjourned at 15.10 AM.

Signed...../Chairman of the Meeting
(Mr. Kampanart Lohacharoenvanich) /Chairman of the Board

Signed...../Secretary to the Meeting
(Ms. Warangkana Techaiya) /Company Secretary