

The Minutes of the 2023 Annual General Meeting of Shareholders of Infrasret Public Company Limited

The 2023 Annual General Meeting of Shareholders of Infrasret Public Company Limited (the “Company”) was held on 5th April 2023, at 14.00 hours, at the Company’s Meeting Room, Floor 2, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220.

Members of the Board of 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. Ms. Lalita Hongratanawong | Independent Director, 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, Executive Committee, Deputy Managing Director– General Management |
| 6. Mr. Akarawatt Akarasuwannachai | Director, Executive Committee, Deputy Managing Director - Installation and Service |
| 7. Mr. Kasem Techaiya | Director |
| 8. Mr. Vichien Jearkjirm | Director |

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

Executives present at the Meeting and Other Meeting Attendees

- | | |
|------------------------------------|---|
| 1. Ms. Warangkana Techaiya | Deputy Managing Director – Finance and Accounting, Company Secretary |
| 2. Ms. Kanittha Siripattanasomchai | ANS Audit Co., Ltd. |
| 3. Ms. Aritaya Thanatheerapong | ANS Audit Co., Ltd. |
| 4. Mr. Krit Wongsomboon | Right Protection Volunteer from Thai Investors Association |

The Meeting commenced at 14.00 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 106 shareholders present in person and present by proxy, representing the number of shares totaled 382,103,577 shares or 50.9358 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 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:

- The Company recommended shareholders to appoint the independent director to attend the Meeting in order to reduce the number of attendees.
- The Company provided a handwashing point or alcohol gel adequately in the Meeting venue.
- 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.
- Sitting in a fixed position to reduce movement.
- Frequently washing hands 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 officer 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 officer 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 approved. 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.

The Company would like to clarify the Privacy Notice. Privacy Notice protects personal information for AGM. Shareholders may find more details in the 2023 AGM invitation (Enclosure 9). The Company took photographs and recorded video of the meeting as a part of the report and to publicize 2023 Annual General Meeting of Shareholders.

The Company has given an opportunity for the shareholders to be involved in proposing the agenda for the 2023 Annual General Meeting of Shareholders, the names of the candidates to be nominated of the Company's director and the questions in advance, dated 1st November 2022 to 31st January 2023. The Company would like to inform that the proposal period was ended and there was no shareholder to propose the agenda for the 2023 Annual General Shareholder's Meeting and the names of the candidates to be nominated as the Company's director and the questions in advance.

For the agenda items of the 2023 Annual General Meeting of Shareholders are as follows:

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2022 held on 20th April 2022.
- Agenda 2 To acknowledge the Company's operating result for the year 2022.
- Agenda 3 To consider and approve the Company's financial statements for the year ended 31st December 2022.
- Agenda 4 To consider and approve the appropriation of net profit as a legal reserve and the dividend payment for the year 2022.
- 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 2023.
- Agenda 7 To consider the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2023.
- Agenda 8 To consider and approve the amendment of Articles of Association of the Company.
- Agenda 9 To consider and approve the "Prohibitions of Actions regarded as Business Domination by Foreigners".
- Agenda 10 To consider other business (if any).

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

- Agenda 1, 3, 4, 5, 7 and 9 This agenda must pass a resolution of approval with a majority of the total number of votes of the shareholders who attend 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 three-fourths of the total votes of shareholders who attend the Meeting.
- Agenda 10 There is no vote on this agenda.

In this regard, the meeting requested the volunteers act as representatives of the shareholders in witnessing the counting of the ballots, and one shareholder volunteered to witness the vote counting was Mr. Amnat Traiyothi. 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 Annual General Meeting of Shareholders No.1/2022 held on 20th April 2022.

The Chairman proposed the Meeting certified the Minutes of the Annual General Meeting of Shareholders No.1/2022 held on 20th April 2022 and the Minutes of the Meeting has been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by applicable laws. It was also disclosed on the Company's website (www.infraset.co.th), and there was no any objection or amendment.

The Board of Directors has considered and deemed that such Minutes of the Meeting had been correctly and completely recorded. It is appropriate to propose to the 2023 Annual General Meeting of Shareholders to adopt the Minutes of the Annual General Meeting of Shareholders No.1/2022 held on 20th April 2022.

The MC asked if any shareholder wishes to ask any question or express any opinion on this matter. No shareholder asked any question. Therefore, the MC requested the meeting to vote.

Resolution The Meeting resolved to certify the Annual General Meeting of Shareholders No.1/2022 as proposed by the Board of Directors, with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes as follows;

| Number of shareholders | 106 persons | Eligible for | 382,103,577 votes |
|------------------------|-------------------|---------------|-------------------|
| Approved | 382,103,577 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 | 382,103,577 votes | equivalent to | 100 percent |

Agenda 2 To acknowledge the Company's operating result for the year 2022.

The Chairman assigned Mr. Sakbaworn Pukkanasut, Executive Chairman to report on the Company's operating results for the year 2022 to the Meeting as follows:

Summary of Company's operating results for the year 2022.

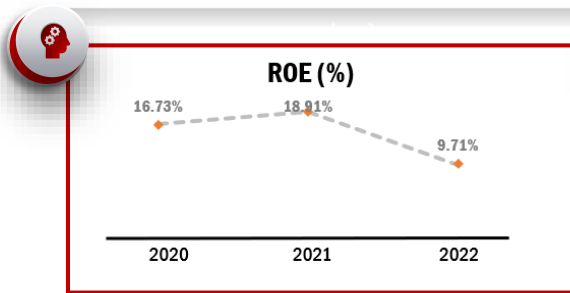
| | | |
|---------------------|----------|----|
| Total Revenues | 1,315.52 | MB |
| Net Profit | 105.53 | MB |
| Gross Profit | 181.55 | MB |
| Gross Profit Margin | 13.85% | |
| Net Profit Margin | 8.02% | |

The major revenues of the Company were derived from three core businesses consisting of 1. Data Center and Information Technology Infrastructure Business 2. Telecommunications and Transportation Infrastructure Business, and 3. Maintenance and Service Business.

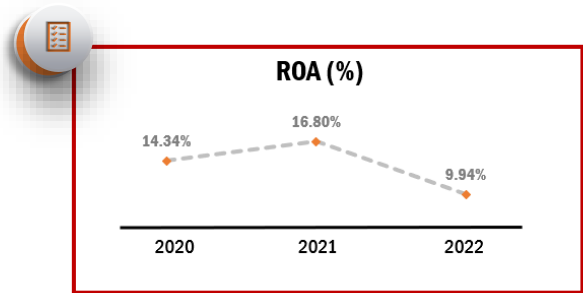
In 2022, the Company's main revenues were derived from Data Center and Information Technology Infrastructure Business of Baht 669.91 million, Telecommunications and Transportation Infrastructure Business of Baht 445.24 million and Maintenance and Service Business of Baht 195.51 million, respectively.

Proportion of income for the year 2022 : 51% for Data Center and Information Technology Infrastructure Business, 34% for Telecommunications and Transportation Infrastructure Business, and 15% for Maintenance and Service Business of total revenues.

Return On Equity (ROE)



Return On Asset (ROA)



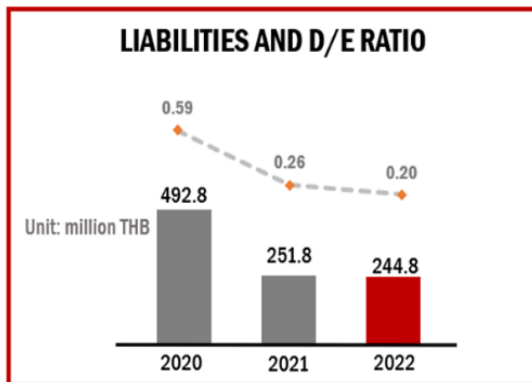
Return on Equity : ROE

In 2020-2022, the Company's Return on Equity was 16.73%, 18.90%, and 9.71%, respectively.

Return on Asset : ROA

In 2020-2022, the Company's Return on Asset was 14.34%, 16.80%, and 9.94%, respectively.

Capital Structure



**COMPANY STRUCTURE
AS OF DECEMBER 31, 2022**



Suitability of the Capital Structure

At year-end 2020-2022, the Company's Debt to Equity ratio (D/E ratio) was 0.59 times, 0.26 times, and 0.20 times, respectively. Such ratio substantially decreased from 2020 due to the Company's profit increase and capital increase.

Financial Statement as at 31st December 2022

| | | |
|----------------------------|----------|---------------|
| Total Assets | 1,454.34 | MB including, |
| Current Assets | 1,016.75 | MB and |
| Non-Current Assets | 437.59 | MB |
| Total Liabilities | 244.82 | MB |
| Total Shareholders' Equity | 1,209.53 | MB |




The Company’s current backlog was Baht 2,2139.16 million consisting of:

- Data Center and Information Technology Infrastructure business amounting to Baht 620.33 million.
- Telecommunications and Transportation Infrastructure business amounting to Baht 303.92 million.
- Maintenance and Service business amounting to Baht 852.89 million including Baht 400.44 million, which revenue will be recognized for 2-4 years (2023-2026) and Baht 409.39 million, which revenue will be recognized for 5 years (2023-2027).
- Trading Telecom & Hardware IT Equipment business amounting to Baht 362.02 million including trading Telecom IT Equipment Baht 79.43 million and Telecom IT equipment 282.60 million.

Business overview for the year 2023

1. Data center and Information Technology Infrastructure Business

The Company provides not only the construction of a new Data Center but also the renovation of the current building for Data Center. The Company owns ability of design and construction complying the international Data Center standard since Tier I to Tier IV, the highest level. INSET can act as a main contractor and a sub-contractor as turnkey solution with our certified and qualified personnels from Uptime Institute. The Company received the certification of Tier III level in terms of design and facility for 2 data centers, namely EEC Global Cloud (DC1) and BangBuaThong Data Center 2 (BBT DC 2), and a Tier III level in design, namely True IDC East BangNa 2. In Thailand, there are a total of 14 companies with a total of 21 centers awarded by the Uptime Institute.

| CLIENT | LOCATION | PROJECT | AWARDS |
|--------------------------------|------------------------------------|---------------------------------------|---|
| EEC Global Cloud Co., Ltd | Rayong, Thailand | EEC GLOBAL CLOUD (DC 1) |  |
| KTB Computer Services Co., Ltd | BangBuaThong, Nonthaburi, Thailand | BangBuaThong Data Center 2 (BBT DC 2) |  |
| True Internet Data Center | BangSaoThong, Thailand | TRUE IDC EAST BANGNA 2 |  |

Source: The Uptime Institute

2. Telecommunications and Transportation Infrastructure Business

Telecommunications and Transportation Infrastructure are becoming mega trends business in Thailand. The operators in Thailand have invested more in building and expanding telecommunication networks. Therefore, it is a good business opportunity that allows the company to continue projects for the next 3-5 years, where the company provides services for transmission towers to distribute telecommunication signals. Build FTTx fiber optic cabling systems, DWDM, ground wires, conduit systems and telecommunication equipment works.

3. Maintenance and Service Business

Maintenance and Service business is expecting to be outstanding growing. This business would encourage the Company to earn significant recurring incomes. The maintenance and service business remain important to Data Center/ Telecommunications and Transportation operators to keep their Data Center/ Telecommunications and Transportation Infrastructure to operate smoothly and effectively.

4. Trading Telecom & Hardware IT Equipment

Trading Telecom & Hardware IT Equipment is a new business, which the Company has started at the end of 2022. The Company is a distributor of telecom IT Equipment. Most of the main customers are existing customers. This business uses a small number of people and has a relatively low profit margin.

5. Application Service Provider

This business is in the process of R&D and the Company plans to earn revenue from this business as a recurring income.

The details of Company's registered and paid-up capital as of 5th April 2023 after the exercise of warrants to purchase ordinary shares of the Company on 31st March 2023 are as follows:

| | | |
|--------------------|----------------|--------|
| Registered capital | 461,999,974.50 | Baht |
| Paid-up capital | 379,419,850.50 | Baht |
| Paid-up shares | 758,839,701.00 | shares |
| Par value | 0.50 | Baht |

For the latest exercise of INSET-W1 on March 31, 2023, which is the third exercise, the number of exercised rights is 8,673,390 units, with the paid-up capital of 4,336,695 Baht and the number of remaining rights is 164,247,472 units.

Anti-Corruption Policy

Infrasnet Public Company Limited gives importance to cautious business operations about corruption by adhering to the principles of good corporate governance for the best interest of shareholders, stakeholders and related persons. Therefore, it has established an anti-corruption policy to practice guidelines and establish channels for complaints to prevent corruption as written. The Company has organized training for employees to learn anti-corruption guidelines for lead the organization towards sustainability on March 31, 2023

The MC asked if any shareholder wishes to ask any question or express any opinion on this matter. No shareholder asked any question. Therefore, The MC announced to the meeting that there was no 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 ended 31st December 2022.

The Chairman assigned Mr. Sakboworn Pukkanasut, Executive Chairman to propose the meeting. Mr. Sakboworn Pukkanasut presented the financial statement for the fiscal year 2022 ended 31st December 2022, which was audited by ANS Audit Co., Ltd., and was considered by the Audit Committee.

The details provided in the annual report 2022 (Form 56-1 One Report), 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.

| | Assets | | Unit: THB mil | |
|--------------------|-------------|-------------|-------------------------------|--------------------------|
| | 31 Dec 2022 | 31 Dec 2021 | Increase/(Decrease) Amount | Increase/(Decrease) % |
| Current assets | 1,017 | 1,048 | (31) | (3) |
| Non-current assets | 437 | 168 | 269 | 160 |
| Total assets | 1,454 | 1,216 | 238 | 20 |

Major changes in assets were as below.

1. An increase in trade and other current receivables
 - Trade accounts receivable increased due to the delay in receiving payment from major debtors. As a result, there were accumulated outstanding debts and overdue more than 3 months. The Company received subsequent payment after the end of year.
2. An increase in installment contract receivables
 - Incurred from the EEC Data Center project, which contractual installment period is 60 months. The project was delivered in December 2022.
3. A decrease in other current financial assets
 - Due to the use of short-term deposits as working capital for project operations.

Liabilities & Shareholders' Equity

| | | | Unit: THB mil | |
|----------------------------|-------------|-------------|-------------------------------|--------------------------|
| | 31 Dec 2022 | 31 Dec 2021 | Increase/(Decrease) Amount | Increase/(Decrease) % |
| Current liabilities | 224 | 223 | 1 | 0.4 |
| Non-current liabilities | 21 | 29 | (8) | (28) |
| Total liabilities | 245 | 252 | (7) | (3) |
| Total shareholders' equity | 1,209 | 964 | 245 | 25 |

Major changes in liabilities and shareholders' equity were as below.

1. A decrease in long-term loans from a financial institution.
2. A decrease in non-current provisions for employee benefits.
3. An increase in paid-up capital and premium on ordinary shares.

Profit and Loss

Unit: THB mil

| | | | Increase/(Decrease) | Increase/(Decrease) |
|---|-------------|-------------|---------------------|---------------------|
| | 31 Dec 2022 | 31 Dec 2021 | Amount | % |
| Total revenues | 1,315 | 1,316 | (1) | (0.1) |
| Total expenses | 1,183 | 1,103 | 80 | 7 |
| Net profit | 106 | 171 | (65) | (38) |
| Basic earnings per share | 0.15 | 0.28 | | |
| Weighted average number of shares (million) | 708 | 616 | | |

The MC asked if any shareholder wishes to ask any question or express any opinion on this matter. No shareholder asked any question. Therefore, the MC requested the meeting to vote.

Resolution The meeting resolved to approve the Company’s financial statements for the year 2022 ended 31st December 2022, with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes as follows:

| | | | | | |
|------------------------|-------------|---------|---------------|-------------|---------|
| Number of shareholders | 106 | persons | Eligible for | 382,103,577 | votes |
| Approved | 382,103,577 | 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 | 382,103,577 | votes | equivalent to | 100 | percent |

Agenda 4 To consider and approve the appropriation of net profit as a legal reserve and the dividend payment for the year 2022.

The Chairman assigned the MC to explain to the Meeting. The Company has a policy to pay the dividend for each year with not less than 40% of 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, 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 the 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 dividends 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:

- 4.1 The allocation of net profit as a legal reserve of Baht 5,276,483.35 or 5.00 percent of net profit for the year 2022 as according to Section 116 of the Public Limited Companies Act, B.E. 2535 and Article 45 of the Articles of Association of the Company.
- 4.2 The dividend payment for 12-month period from 1 January 2022 to 31 December 2022 to shareholders is determined to be not exceed Baht 66,767,199 at the rate of Baht 0.09 per share. Such dividend payment equals to 63.27 percent of net profit for the year 2022 which in accordance with the Company's dividend payment policy. Dividend payment details are as follows:

| Description | Date/Month/Year |
|---|----------------------------|
| ▪ Determining shareholders who own the shares to receive the dividend (Record Date) | 3 rd March 2023 |
| ▪ Determination of dividend payment to shareholders | 3 rd May 2023 |

The dividend payment comparing with the previous year are as follows:

| Details of Dividend Payment | Year 2020 | Year 2021 | Year 2022 |
|--|----------------|----------------|----------------|
| Net Profit (Baht) | 135,490,506.12 | 170,538,798.91 | 105,529,667.03 |
| Number of Shares (Share) | 560,000,000.00 | 615,999,966.00 | 750,166,311.00 |
| Value of Interim Dividend (Baht : Share) | 0.038 | - | 0.04 |
| Cash Dividend per Share (Baht : Share) | 0.081 | 0.17 | 0.05 |
| Stock Dividend per Share (Baht : Share) | 0.050 | - | - |
| Total Dividend per Share (Baht : Share) | 0.169 | 0.17 | 0.09 |
| Total Dividend Paid (Baht) | 94,640,000.00 | 104,720,000.00 | 66,767,199.00 |
| Dividend payout ratio to net profit | 69.85% | 61.41% | 63.27% |

The MC asked if any shareholder wishes to ask any question or express any opinion on this matter. No shareholder asked any question. Therefore, the MC requested the meeting to vote.

Resolution The Meeting resolved to approve the appropriation of net profit as a legal reserve and the dividend payment for the year 2022, with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes as follows.

| | | | | | |
|------------------------|-------------|---------|---------------|-------------|---------|
| Number of shareholders | 106 | persons | Eligible for | 382,103,577 | votes |
| Approved | 382,103,577 | 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 | 382,103,577 | 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 the 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 directors 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 retirement by rotation, namely.

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

Opinion of the Nomination and Remuneration Committee : 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 as follows:

- (1) Mr. Saran Suphaksaran
- (2) Ms. Lalita Hongrattanawong
- (3) Mr. Kasem Techaiya

The three directors were re-elected to the office for another term.

Opinion of the Board of Directors: The Board of Directors, exclusive of the directors with special interests on this agenda, has considered in compliance with criteria and procedures regarding director nomination and the Nomination and Remuneration Committee’s resolution and proposed that the Meeting re-elects three (3) directors for another term.

The MC asked if any shareholder wishes to ask any 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 re-election of directors, as proposed by the Board of Directors, the three directors were re-elected to the office for another term, with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes as follows;

5.1 Mr. Saran Suphaksaran : Independent Director

| Number of shareholders | 106 | persons | Eligible for | 382,103,577 | votes |
|------------------------|-------------|---------|---------------|-------------|---------|
| Approved | 381,205,277 | votes | equivalent to | 99.7649 | percent |
| Disapproved | 898,300 | votes | equivalent to | 0.2351 | percent |
| Abstained | 0 | votes | equivalent to | 0 | percent |
| Voided Ballot | 0 | votes | equivalent to | 0 | percent |
| Total | 382,103,577 | votes | equivalent to | 100 | percent |

5.2 Ms. Lalita Hongratanawong : Independent Director

| Number of shareholders | 106 | persons | Eligible for | 382,103,577 | votes |
|------------------------|-------------|---------|---------------|-------------|---------|
| Approved | 382,103,577 | 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 | 382,103,577 | votes | equivalent to | 100 | percent |

5.3 Mr. Kasem Techaiya : Director

| Number of shareholders | 106 | persons | Eligible for | 382,103,577 | votes |
|------------------------|-------------|---------|---------------|-------------|---------|
| Approved | 382,103,577 | 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 | 382,103,577 | votes | equivalent to | 100 | percent |

Agenda 6 To consider the remunerations of the Company's directors for the year 2023.

The Chairman assigned the MC to explain to the Meeting that 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-thirds (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 2023 Annual General Meeting of Shareholders to consider and approve the remunerations for Directors and other Committees for the year 2023 as recommended by the Nomination and Remuneration Committee. The executive directors will not entitle on these remunerations.

6.1 Monthly remuneration

Unit: Baht/Month

| Position | 2022 | 2023 (Presented year) |
|----------|----------|--------------------------|
| | Chairman | 8,000 |
| Director | 8,000 | 8,000 |

6.2 Meeting allowance (only for directors who attend)

Unit: Baht/Attendance

| Committee | Chairman | | Director | |
|---------------------------------------|----------|--------------------------|----------|--------------------------|
| | 2022 | 2023 (Presented year) | 2022 | 2023 (Presented year) |
| 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 |

6.3 Director pension: Directors receive a pension of 2 percent of the Cash dividends, but not more than Baht 1 million (only for non-executive directors).

6.4 Other non-financial benefits: N/A

The MC asked if any shareholder wishes to ask any question or express any opinion on this matter. The participant asked a question on this agenda and the Board of Directors clarified as following.

Question 1

Mr. Patchara Maskulphan, a shareholder attending in person, asked what the meaning of the director's pension at the rate of 2 percent of the dividend paid in cash, but not exceeding Baht 1 million, paid collectively to the whole committee or paid to an individual?

Mr. Kampanart Lohacharoenvanich informed the meeting that Directors' pension at the rate of 2 percent of the dividend paid in cash but not exceeding Baht 1 million means that it is paid collectively to the whole committee, not individual.

And then MC proposed the Meeting to cast the vote.

Resolution The Meeting resolved to approve directors’ remuneration for the year 2023 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 | 106 | persons | Eligible for | 382,103,577 | votes |
| Approved | 382,103,577 | 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 | 382,103,577 | 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 2023.

The Chairman assigned the MC to explain to the Meeting. In order to comply with Section 120 of the Public Companies 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: Agreed to propose to the 2023 Annual General Meeting of Shareholders to consider and appoint the auditors and determination of the auditors’ remuneration for the year 2023 by appointing any one of the following auditors from ANS Audit Co., Ltd. to be the Company’s auditor for the year 2023 and also determine the audit fee for the year 2023 in the amount of Baht 1,700,000, excluding other service charges (if any). The auditors’ name is as follows:

| | Name | Certified Public Accountant No. | No. of Year of auditing financial statements | Year of auditing financial statements | Percentage of Shareholding |
|---|---------------------------------|---------------------------------|--|---------------------------------------|----------------------------|
| 1 | Mr. Atipong Atipongsukul | 3500 | - | - | None |
| 2 | Mr. Vichai Ruchitanont | 4054 | - | - | None |
| 3 | Mr. Sathien Vongsnan | 3495 | - | - | None |
| 4 | Ms. Kultida Pasurakul | 5946 | - | - | None |
| 5 | Mr. Yuttapong Chuamuangpan | 9445 | 4 | 2017 - 2020 | None |
| 6 | Ms. Kanittha Siripattanasomchai | 10837 | 1 | 2021 - 2022 | None |

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.

Details of the Company's audit fees compared to last year are as follows:

| Audit Fee | 2022 | 2023 (Presented year) | Increased (%) |
|--|---------------------|--------------------------|------------------|
| Fee for reviewing the interim financial statements | | | |
| Quarterly | 275,000.00 | 295,000.00 | |
| Total 3 Quarters | 825,000.00 | 885,000.00 | |
| Fee for auditing the annual financial statements | 795,000.00 | 815,000.00 | |
| Total | 1,620,000.00 | 1,700,000.00 | 4.94% |

The MC asked if any shareholder wishes to ask any 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 2023, as proposed by the Board of Directors, with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes as follows.

| | | | | | |
|------------------------|-------------|---------|---------------|-------------|---------|
| Number of shareholders | 106 | persons | Eligible for | 382,103,577 | votes |
| Approved | 382,103,577 | 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 | 382,103,577 | votes | equivalent to | 100 | percent |

Agenda 8 To consider and approve the Amendment of the Company's Articles of Association

The Chairman assigned the MC to explain to the Meeting. In compliance with the Public Limited Companies Act, (No.4) B.E. 2535 and the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020). The details of the amendment to the Company's Articles of Association No. 24, 25, 29 and 32 are in the meeting invitation letter that published to the Stock Exchange of Thailand and the Company's website. However, Article no.32 had an error in text cutting. The Company proposed to the meeting to change the amendment, which was different from those specified in the invitation letter to the shareholders' meeting by changing in paragraph 1, from the original, the word "prior to the meeting date" was cut and requested to bring it back. Thus, the amended content was changed to "Article 32and not less than three (3) days **prior to the meeting date** or may use electronic media instead according to the rules prescribed by the Registrar".

| <u>Existing</u> | <u>Proposed to be amended</u> |
|--|--|
| <p><u>Article 32.</u> In summoning a meeting of shareholders, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting with appropriate details. It clearly states that the matter will be proposed for</p> | <p><u>Article 32.</u> In summoning a meeting of shareholders, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting with appropriate details. It clearly states that the matter will be proposed for</p> |

acknowledgment, for approval, or for consideration and including the opinion of the Board of Directors on such matters. The notice of the meeting shall be sent not less than seven (7) days prior to the meeting date. It shall be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the meeting date.

The place where the meeting will be held is in the province where the company's head office is located. or any other place as determined by the Board.

One or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold. They can sign their names and make a letter requesting the Board of Directors to call an extraordinary meeting of shareholders at any time. However, the subject matter and reasons for calling the meeting must be clearly stated in the said letter. In such a case The Board of Directors must hold a shareholders' meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.

In the case that the Board of Directors fails to hold a meeting within the period specified in the preceding paragraph. The shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the preceding paragraph. In such case, it shall be deemed that the meeting of shareholders is called by the Board of Directors. The Company shall be responsible for necessary expenses arising from the arrangement of the meeting and reasonable facilitation.

In the case that the quorum of the meeting called by shareholders at any time is insufficient as specified in Article 33, the shareholders summoned shall be jointly responsible for the expenses incurred from the arrangement of the meeting at that time for the Company.

acknowledgment, for approval, or for consideration and including the opinion of the Board of Directors on such matters. The notice of the meeting shall be sent not less than seven (7) days prior to the meeting date. It shall be published in a newspaper for at least three (3) consecutive days ~~and not less than three (3) days prior to the meeting date~~ or shall be published via electronic means in accordance with the regulations prescribed by the Registrar.

The place where the meeting will be held is in the province where the company's head office is located. or any other place as determined by the Board.

In this regard, the shareholders' meeting may be held via electronic means. The meeting via electronic media must comply with the rules set forth in the laws or notifications related to such meetings. Including that there will be any amendments made through the meeting control system that has information security procedures according to the announcements or criteria of relevant agencies or as required by law.

In the case of attending shareholders' meetings and voting through electronic media, shareholders and proxies must comply with the rules and conditions set by the Company and in accordance with relevant announcements, regulations and laws including that there will be additional amendments.

One or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold. They can sign their names and make a letter requesting the Board of Directors to call an extraordinary meeting of shareholders at any time. However, the subject matter and reasons for calling the meeting must be clearly stated in the said letter. In such a case The Board of Directors must hold a shareholders' meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.

In the case that the Board of Directors fails to hold a meeting within the period specified in the preceding paragraph The shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the preceding paragraph. In such case, it shall be deemed that the meeting of shareholders is

| | |
|--|--|
| | <p>called by the Board of Directors. The Company shall be responsible for necessary expenses arising from the arrangement of the meeting and reasonable facilitation.</p> <p>In the case that the quorum of the meeting called by shareholders at any time is insufficient as specified in Article 33, the shareholders summoned shall be jointly responsible for the expenses incurred. arising from the arrangement of the meeting at that time for the Company.</p> |
|--|--|

The MC asked if any shareholder wishes to ask question or express any opinion on this matter. No shareholder asked any question. Therefore, the MC requested the meeting to vote.

Resolution The Meeting resolved to approve the amendment of the company’s articles of Association No 24, 25, 29 and 32 as proposed by the Board of Directors, with votes not less than three-fourths of the shareholders who attend the meeting and cast their votes as follows;

| Number of shareholders | 106 persons | Eligible for | 382,103,577 votes |
|------------------------|-------------------|---------------|-------------------|
| Approved | 382,103,577 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 | 382,103,577 votes | equivalent to | 100 percent |

Agenda 9 To consider and approve the “Prohibitions of Actions regarded as Business Domination by Foreigners”

The Chairman assigned the MC to explain to the Meeting. As the Company has received the type three telecommunications business license no. TEL3/2564/011 from Office of the National Broadcasting and Telecommunication Commission (the “NBTC”). Thus, the Company must comply with the Notification of NBTC RE: “Determination of Prohibitions of Actions regarded as Business Domination by Foreigners B.E. 2555 (and the Amendment)”, which prescribe that, in each year, the licensee has duty to report the circumstances and status of foreign domination and the licensee shall prescribe and review the prohibitions of actions regarded as business domination by foreigners (“Prohibitions”) and submit to the NBTC for acknowledgement and the Prohibitions must get approval from the shareholders’ meeting.

List of the Prohibitions of Business Domination by Foreigner of Infraset Public Company Limited

1. Prohibition of business dominance through foreigner or agent by holding shares whether directly or indirectly to avoid the announcement of the Notification of the National Broadcasting and Telecommunications Commission Re: The prohibitions of actions regarded as business domination by foreigners B.E. 2555
2. Prohibition of business dominance through shareholding by foreigners themselves or through a representative or representatives of foreigners such shares have the right to vote in the

- shareholders' meeting in excess of the proportion of shares actually held. Or shares with special privileges over shares held by Thai nationals.
3. Prohibition of business dominance through direct or indirect control or influence by foreigners in policy-making. Management, operation or appointment of directors or senior executives of the company high-level executive means the Chairman of the Board, managing director, manager, director, chief procurement executive, chief financial officer or any other person who controlling or influence on business management or operating telecommunication of license.
 4. Prohibition of business dominance through legal relations with sources of funds and loans from foreigners or affiliated such as loan guarantees, offering interest rate that lower than the market price, business risk insurance or granting of credits, in a discriminatory manner.
 5. Prohibition of business dominance through an intellectual property contract Franchise contract or a contract that gives exclusive rights to foreigners or affiliate on consequence of transferring expenses and benefits to foreigners.
 6. Prohibition of business dominance through a procurement contract or management contract with foreigners or affiliate or employees of foreigners or affiliate on consequence of transferring expenses and benefits to foreigners.
 7. Prohibition of business dominance through joint venture with foreigners or affiliate. There is an allocation or share of the cost of operating the business in a way that results in the transfer of expenses and benefits to foreigners.
 8. Prohibition of business dominance through transactions in the form of transfer pricing or price collusion with foreigners or affiliate.

The MC asked if any shareholder wishes to ask question or express any opinion on this matter. No shareholder asked any question. Therefore, the MC requested the meeting to vote.

Resolution The Meeting resolved to approve the “Prohibitions of Actions regarded as Business Domination by Foreigners” as proposed by the Board of Directors, with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes as follows;

| Number of shareholders | 106 | persons | Eligible for | 382,103,577 | votes |
|------------------------|-------------|---------|---------------|-------------|---------|
| Approved | 382,103,577 | 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 | 382,103,577 | votes | equivalent to | 100 | percent |

Agenda 10 To consider other business (if any).

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

The MC asked if any shareholder wishes to ask questions or express any opinion on this matter. There were participants who asked questions and proposed additional comments and the Board of Directors clarified as followings.

Question 1

Mr. Karit Chuthamsathit, a shareholder attending in person, inquired that the Company's revenues were close to those of the previous year, but the expenses increased by Baht 80 million, what was the reason?

Mr. Sakbowon Pukkanasut explained that the increase of expenses in last year resulted from 2 reasons; 1. The Company worked on the replacement of overhead power line with underground power cable system project, of which the main cost was the power cables. In the previous year, the cost of power cables and fuel has increased, and 2. The Company has started to recruit more employees to support new projects that are expected to be received in 2023.

Question 2

Mr. Patchara Massakulpan, a shareholder attending in person, inquired about the impact of the increase in fuel costs and material costs. Normally, is there a compensation or compensation index (KF) covered by government auctions? How?

Mr. Sakbowon Pukkanasut informed the meeting that for the projects that the Company operated, there was no compensation to cover since the project used a lot of power cables. In addition, in the previous year, the price of copper has increased, resulting in higher prices of power cables. And most of the projects that the Company has won are government project, which is high competition resulting in low profit margin, coupled with the increasing oil price and preparing more manpower to support the work that will happen in the future.

Mr. Patchara Massakulpan asked if the trend of profit margin in 2023-2025 will improve compared to 2022 or not?

Mr. Sakbowon Pukkanasut clarified that in 2023-2025 profit margins will improve as the Company is expected to return to work in business 1, data center construction, which the Company has expertise and good profit margins.

Question 3

Mr. Somchai Takengnam, a shareholder attending in person, inquired that the Profit Margin had declined in the past, how much revenues and net profit margin are projected by the Company in 2023? And should be better than 2022, why?

Mr. Sakbowon Pukkanasut clarified to the meeting that revenue projection in 2023 are expected to grow relatively high compared to 2022 because the Company has a new business, Trading Telecom & Hardware IT Equipment business, but the profit may not be high because the trading business has low profit margin. As a result, the average profit margin in 2023 will not be very high, but the revenue amount may be higher due to the project received at the beginning of the year as indicated in the backlog.

Mr. Somchai Takengnam asked why non-current assets in the balance sheet were increasing?

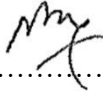
Ms. Warangkana Techaiya informed the meeting that it arises from the long-term installment receivables of the EEC Data Center project, which is a 60-month installment contract. Therefore, it is classified from current assets to non-current assets.

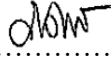
Question 4

Mr. Tarin Anantrojwong, a shareholder attending in person asked whether the Company consider the merger of the two mobile operators as opportunities or obstacles as we are one of major vendors of the operator.

Mr. Sakbowon Pukkanasut informed the meeting that this is a good opportunity since the Company is an existing service provider. The merger of the two operators has resulted in an increase in the number of stations and construction sites. Therefore, the chance of getting more work is high.

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 and declared the Meeting adjourned at 15.25 PM.

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

Signed........../Secretary to the Meeting.
(Ms.Pakaporn Khamprapai) / Secretary to the Meeting.