

## **The Minutes of the 2024 Annual General Meeting of Shareholders of Infrasret Public Company Limited**

The 2024 Annual General Meeting of Shareholders of Infrasret Public Company Limited (the “Company”) was held on 22<sup>nd</sup> April 2024, 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,<br>Audit Committee, Chairman of Sustainability Committee  |
| 2. Mr. Saran Supaksaran            | Independent Director, Chairman of Audit Committee,<br>Member of the Nomination and Remuneration Committee                                      |
| 3. Ms. Lalita Hongratanawong       | Independent Director, Audit Committee,<br>Chairman of the Nomination and Remuneration Committee,<br>Member of Sustainability Committee         |
| 4. Mr. Sakboworn Pukkanasut        | Director, Managing Director, Member of the Nomination<br>and Remuneration Committee, Executive Chairman, Member of<br>Sustainability Committee |
| 5. Mr. Metha Chotiapisitkul        | Director, Executive Committee,<br>Deputy Managing Director – General Management  |
| 6. Mr. Akarawatt Akarasuwannachai  | Director, Executive Committee,<br>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,<br>Company Secretary |
| 2. Ms. Kanittha Siripattanasomchai | ANS Audit Co., Ltd.   |
| 3. Ms. Aritaya Thanatheerapong     | ANS Audit Co., Ltd.   |
| 4. Mr. Suphachai Numkiatsakul      | 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 Sarawanee Phromsen, the moderator informed the Meeting, there were totaling 36 shareholders present in person and present by proxy, representing the number of shares totaled

383,242,335 shares or 47.1524 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.

### **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 2024 AGM invitation (Enclosure 10). The Company took photographs and recorded video of the meeting as a part of the report and to publicize 2024 Annual General Meeting of Shareholders.

The Company has given an opportunity for the shareholders to be involved in proposing the agenda for the 2024 Annual General Meeting of Shareholders, the names of the candidates to be nominated of the Company's director and the questions in advance, dated 2<sup>nd</sup> November 2023 to 31<sup>st</sup> January 2024. The Company would like to inform that the proposal period was ended and there was no shareholder to propose

the agenda for the 2024 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 2024 Annual General Meeting of Shareholders are as follows:**

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2023 held on 5<sup>th</sup> April 2023.
- Agenda 2 To acknowledge the Company's operating result for the year 2023.
- Agenda 3 To consider and approve the Company's financial statements for the year ended 31<sup>st</sup> December 2023.
- Agenda 4 To consider and approve the appropriation of net profit, the dividend payment for the year 2023 and acknowledge the interim dividend payment.
- Agenda 5 To consider the election of directors in replacement of those retiring by rotation.
- Agenda 6 To consider the election of new two (2) Independent Directors.
- Agenda 7 To consider the remunerations of the Company's directors for the year 2024.
- Agenda 8 To consider the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2024.
- Agenda 9 To consider and approve the review of "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, 6, 8 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 7 This agenda required approval of not less than two-thirds of the total votes of shareholders who attended 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.1/2023 held on 5<sup>th</sup> April 2023.**

The Chairman proposed the Meeting certified the Minutes of the Annual General Meeting of Shareholders No.1/2023 held on 5<sup>th</sup> April 2023 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](http://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 2024 Annual General Meeting of Shareholders to adopt the Minutes of the Annual General Meeting of Shareholders No.1/2023 held on 5<sup>th</sup> April 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 requested the meeting to vote.

**Resolution** The Meeting resolved to certify the Annual General Meeting of Shareholders No.1/2023 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	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**Agenda 2 To acknowledge the Company's operating result for the year 2023.**

The Chairman assigned Mr. Sakboworn Pukkanasut, Executive Chairman to report on the Company's operating results for the year 2023 to the Meeting as follows:

Summary of Company's operating results for the year 2023.

Total Revenues	1,657.93	MB
Gross Profit	109.15	MB
Net Profit	187.33	MB
Gross Profit Margin	11.48%	
Net Profit Margin	6.58%	

The revenues of the Company were derived from core businesses consisting of

1. Trading Telecom & Hardware IT Equipment business amounting to Baht 526.54 million, proportion of 31.76% of total revenues.
2. Service Business amounting to Baht 1,105.35 million, proportion of 66.67% of total revenues.
  - 2.1. Data Center and Information Technology Infrastructure Business amounting to Baht 641.15 million, or 38.67 % of total revenues.
  - 2.2. Telecommunications and Transportation Infrastructure Business amounting to Baht 206.44 million, or 12.45 % of total revenues.
  - 2.3. Maintenance and Service Business amounting to Baht 257.77 million, or 15.55 % of total revenues.
3. Other income amounting to Baht 26.03 million, proportion of 1.57% of total revenues.

The summary of INSET-W1, a term of 2 years from the issuance date on 25<sup>th</sup> October 2021, the expiration date of the warrants on 24<sup>th</sup> October 2023, with the exercise price of Baht 2 was as follows.

The number of warrants offered was 307,999,983 units. The number of rights exercised was 196,773,065 units, amounting to Baht 393,546,130. The Company increased paid-up capital of Baht 98,386,532.50.

The details of Company's registered and paid-up capital as of 31<sup>st</sup> December 2023 was as follows:

Registered capital	461,999,974.50	Baht
Paid-up capital	406,386,515.50	Baht
Paid-up shares	812,773,031	shares
Par value	0.50	Baht

The Company's current backlog was Baht 2,074.31 million consisting of:

- Data Center and Information Technology Infrastructure business amounting to Baht 1,364.96 million.
- Telecommunications and Transportation Infrastructure business amounting to Baht 120.83 million.
- Maintenance and Service business amounting to Baht 535.82 million including the revenue recognition in 2024 of Baht 59.03 million, and in 2025-2027 of Baht 476.79 million.
- Trading Telecom & Hardware IT Equipment business amounting to Baht 52.70 million.

#### **Business Outlook 2024**

- In 2024, the Company has changed vision to “Aiming to be a leading company in the DATA CENTER construction business and the telecommunications infrastructure business.”
- Set a target for revenue growth of 10-15% and net profit of 15-20% from 2023

Currently, major businesses of Company include:

#### **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. INSET can act as a main contractor and a sub-contractor as turnkey solution. Our references work totaling 36.5 megawatts with the main project is 6.5 megawatts. The number of data center in the East Asia Pacific region, there are a total of 41 data centers located in Thailand, 99 data centers located in Singapore, which show that in Thailand still has an opportunity for growth of Data Center centers.

#### **2. Telecommunications and Transportation Infrastructure Business**

Telecommunications and Transportation Infrastructure is a business in which the company provides transmission tower services for distributing telecommunications signals, build fiber optic cable systems, ground wires, and ground conduit systems. The telecommunication business operators in Thailand are merging with each other. As a resulting of decreased investment in building and expanding telecommunications networks.

#### **3. Maintenance and Service Business**

Maintenance and Service business is a sustainability business for the company. It is a recurring income and is an after-sales service, performing maintenance and maintaining the Data Center that it can be used continuously and efficiently.

#### **4. Trading Telecom & Hardware IT Equipment**

In 2023, the Company's revenue from business was Baht 526.54 million consisted of revenue from sales of Telecom equipment such as Access Point (AP), Optical Network Unit (ONU), etc., amounted to Baht 222.05 million, and revenue from sales of IT equipment amounted to Baht 304.49 million.

#### **5. Application Service Provider**

In 2023, the application was in the process of development.

### Sustainability operations

- For the year 2023, the Company received the corporate governance assessment of listed companies at the level of 4 stars or "very good" which was assessed on corporate governance by the Thai Institute of Directors Association.
- Results of the assessment of the quality of shareholder meetings assessed by the Thai Investors Association at the level of "excellent, worthy of being an example" 100 full points.
- Target for 2025, the Company is committed to reduce the amount of greenhouse gas emissions by 2 percent and using renewable energy of not less than 25 percent when compared to the total amount of energy used within the organization.

The additional details of the Company's various operations appeared in the 2023 annual report (Form 56-1 One Report) and this year is the first year that the Company has prepared a sustainability report for the year 2023, which has been published on website [www.infraset.co.th](http://www.infraset.co.th)

### Agenda 3 To consider and approve the Company's financial statements for the year ended 31<sup>st</sup> December 2023.

The Chairman assigned Mr. Sakboworn Pukkanasut, Executive Chairman to propose the meeting. Mr. Sakboworn Pukkanasut presented the financial statement for the fiscal year 2023 ended 31<sup>st</sup> December 2023, which was audited by ANS Audit Co., Ltd., and was considered by the Audit Committee.

The details provided in the 2023 annual report (Form 56-1 One Report) page 224-275 and MD&A on page 141-163, 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: Million
	31 Dec 2022	31 Dec 2023	Increase/(Decrease)
			Amount
Current assets	1,017	1,338	321
Non-current assets	437	550	113
Total assets	1,454	1,888	434

Major changes in assets were as below.

1. An increase in trade and other current receivables.
2. An increase in installment contract receivables.
3. An increase in other current financial assets.
4. A decrease in current contract assets.

	Liabilities & Shareholders' Equity		Unit : THB : Million
	31 Dec 2022	31 Dec 2023	Increase/(Decrease)
			Amount
Current liabilities	224	375	151
Non-current liabilities	21	136	115
Total liabilities	245	512	267
Total shareholders' equity	1,209	1,375	167

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

1. An increase in long-term loans from a financial institution.
2. An increase in trade and other current payables.
3. An increase in paid-up capital and premium on ordinary shares.

	<b>Profit and Loss</b>		<b>Unit : THB : Million</b>	
	31 Dec 2022	31 Dec 2023	Amount	Increase/(Decrease) %
Total revenues	1,315	1,658	343	26
Total expenses	1,183	1,511	328	28
Net profit	106	110	4	4
Basic earnings per share	0.15	0.14		
Weighted average number of shares (million)	708	767		

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 2023 ended 31<sup>st</sup> December 2023, 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	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**Agenda 4 To consider and approve the appropriation of net profit, the dividend payment for the year 2023 and acknowledge the interim dividend payment.**

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 and 45 of the Company's Articles of Association.

The Chairman informed the Meeting as follows:

- 4.1 The appropriation of net profit as a legal reserve in the amount of Baht 4,396,574.10. The legal reserve at the year ended 2023 will be Baht 46,199,997.45 or 10 percent of the registered capital. In compliance with Section 116 of the Public Limited Companies Act B.E.2535 and Article 45 of the Company's Articles of Association, the Company shall appropriate a part of net annual profit as a legal reserve for not less than 5 percent of net annual profit until the amount of legal reserve is not less than 10 percent of the registered capital.

4.2 The cash dividend payment for the 6-month period operating results from 1<sup>st</sup> July 2023 to 31<sup>st</sup> December 2023 to shareholders is determined to not exceed Baht 40,638,652 at the rate of Baht 0.05 per share.

For the operating result period during 1<sup>st</sup> January 2023 and 30<sup>th</sup> June 2023, the Company has paid an interim cash dividend according to the resolution of the Board of Directors' Meeting No. 3/2566 held on 10<sup>th</sup> August 2023, at the rate of Baht 0.04 per share or not exceed Baht 30,353,588.04.

Totaling dividend payment for the 12-month period operating result from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 to shareholders is determined to not exceed Baht 70,992,240 at the rate of Baht 0.09 per share. Such dividend payment equals 65.04 percent of net profit for the year 2023 which is in accordance with the Company's dividend payment policy.

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

Details of Dividend Payment	Year 2021	Year 2022	Year 2023
Net Profit (Baht)	170,538,798.91	105,529,667.03	109,155,844.50
Number of Shares (Share)	615,999,966.00	750,166,311.00	812,773,031.00
Value of Interim Dividend (Baht : Share)	-	0.04	0.04
Cash Dividend per Share (Baht : Share)	0.17	0.05	0.05
Stock Dividend per Share (Baht : Share)	-	-	-
Total Dividend per Share (Baht : Share)	<b>0.17</b>	<b>0.09</b>	<b>0.09</b>
Total Dividend Paid (Baht)	104,720,000.00	66,767,199.00	70,992,240.00
Dividend payout ratio to net profit	61.41%	63.27%	65.04%

Description	Date/Month/Year
<ul style="list-style-type: none"> <li>Determining shareholders who own the shares to receive the dividend (Record Date)</li> </ul>	12 <sup>th</sup> March 2024
<ul style="list-style-type: none"> <li>Determination of dividend payment to shareholders</li> </ul>	16 <sup>th</sup> May 2024

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 2023, 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	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	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. Kampanart Lohacharoenvanich	Chairman of the Board/ Independent Director/ Audit Committee/ Chairman of Sustainability Committee
2. Mr. Sakboworn Pukkanasut	Director/ Member of Nomination and Remuneration Committee/ Member of Sustainability Committee/ Executive Chairman
3. Mr. Akarawatt Akarasuwanchai	Director/ Executive Committee

**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 Chairman assigned **Ms.Lalita Hongratanawong** , Chairman of the Nomination and Remuneration Committee to explain to meeting for this agenda.

**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 Nomination and Remuneration Committee has considered and opined to propose the meeting re-elected three(3) directors for another term, namely as follows:

- 1) **Mr. Kampanart Lohacharoenvanich**
- 2) **Mr. Sakboworn Pukkanasut**
- 3) **Mr. Akarawatt Akarasuwanchai**

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. Kampanart Lohacharoenvanich : Independent Director**

Number of shareholders	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**5.2 Mr. Sakboworn Pukkanasut : Director**

Number of shareholders	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**5.3 Mr. Akarawatt Akarasuwanchai : Director**

Number of shareholders	37	persons	Eligible for	383,373,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**Agenda 6 To consider the election of new two (2) Independent Directors.**

The Chairman assigned the MC to explain to the Meeting. In order to support business growth, the Company needs to seek more diversity of proficient and experienced talents. The Board of Directors approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the election of new two (2) Independent Directors. Therefore, the number of the Company's directors will be changed from 8 to 10. New two (2) Independent Directors are as follows:

No.	Name	Position
1	Prof.Dr.Weerakorn Ongsakul	Independent Director
2	Gen.Suwit Jirachananont	Independent Director

**Opinion of the Nomination and Remuneration Committee** : Considered carefully in accordance with the criteria 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. Therefore, it was deemed appropriate to propose to the Meeting to consider and approve the election of the two directors, namely **(1) Professor Dr. Veerakorn Ongsakul (2) General Suwit Jirachananont**, who are proficient with appropriate qualifications and does not have prohibited characteristics according to relevant regulations or laws. This will increase diversity in the structure of the Board of Directors and be beneficial to the Company's business operations.

**Opinion of the Board of Directors:** Board of Directors has considered and scrutinized according to the criteria and procedures for selecting company directors and has resolved to approve the opinions of the Nomination and Remuneration Committee. It was considered appropriate to propose to the Meeting to consider the election of new 2 independent directors, as detailed above.

To be in accordance with good corporate governance and to encourage the participation of shareholders, the Company offered an opportunity to shareholders to nominate any qualified candidates to be elected as directors of the Company from 2<sup>nd</sup> November 2023 to 31<sup>st</sup> January 2024. Details were published on the website of the Company and the Stock Exchange of Thailand. However, there was no shareholder nominating any candidates to be elected as directors of the Company.

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 election of new two (2) Independent Directors, with a majority of the total number of votes of the shareholders who attend the meeting and cast their votes as follows;

**6.1 Professor Dr. Veerakorn Ongsakul : Independent Director**

Number of shareholders	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**6.2 General Suwit Jirachananont : Independent Director**

Number of shareholders	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**Agenda 7 To consider the remunerations of the Company’s directors for the year 2024.**

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 2024 Annual General Meeting of Shareholders to consider and approve the remunerations for Directors and other Committees for the year 2024 as recommended by the Nomination and Remuneration Committee. The executive directors will not entitle on these remunerations.

**7.1 Monthly remuneration**

Unit: Baht/Month

Position	2023	2024 (Presented year)
Chairman	8,000	8,000
Director	8,000	8,000

**7.2 Meeting allowance (only for directors who attend)**

Unit: Baht/Attendance

Committee	Chairman		Director	
	2023	2024 (Presented year)	2023	2024 (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
Sustainability Committee	-	15,000	-	12,000

**7.3 Director pension:** Directors receive a pension of 2 percent of the Cash dividends, but not more than Baht 1 million (For the entire committee)

**7.4 Other non-financial benefits:**

Position	2023	2024 (Presented year)
Chairman	-	-
Director	-	-

Note : Monthly remuneration and pension will be allocated to each director based on their tenure in office

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 directors’ remuneration for the year 2024 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	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

**Agenda 8 To consider the appointment of the Company’s auditor and the determination of the auditor’s remuneration for the year 2024.**

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 2024 Annual General Meeting of Shareholders to consider and appoint the auditors and determination of the auditors’ remuneration for the year 2024 by appointing any one of the following auditors from ANS Audit Co., Ltd. to be the Company’s auditor for the year 2024 and also determine the audit fee for the year 2024 in the amount of Baht 1,785,000, 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	3	2021 - 2023	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:

Unit : Baht

Audit Fee	2023	2024 (Presented year)	Increased (%)
Fee for reviewing the interim financial statements			
Quarterly	295,000	300,000	
<b>Total 3 Quarters</b>	885,000	900,000	
Fee for auditing the annual financial statements	815,000	885,000	
<b>Total</b>	<b>1,700,000</b>	<b>1,785,000</b>	<b>5%</b>

Note: The Company does not have any subsidiaries or associated company.

Non-audit fees include photocopying, overtime, travel, and stationary fees as follows:

Unit: Baht

Detail	Year 2021	Year 2022	Year 2023
Non-Audit Fee	6,000	20,000	23,700

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 2024, 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	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	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	383,273,835	votes	equivalent to	100	percent

#### Agenda 9 **To consider and approve the review of “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 review of “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;

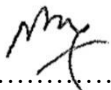
Number of shareholders	37	persons	Eligible for	383,273,835	votes
Approved	383,273,835	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	383,273,835	votes	equivalent to	100	percent

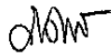
**Agenda 10 To consider other business (if any).**

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.  
No shareholder asked any question.

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 15.30 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.