

Minutes of the Annual General Meeting of Shareholders 2020  
by Teleconference using Electronic devices (E-AGM)  
of Advanced Information Technology Public Company Limited

The Meeting was held on July 2, 2020 at 10.00 a.m. by broadcasting live from the Seminar room 1<sup>st</sup> floor, Headquarter of Advanced Information Technology Public Company Limited (the “Company”), No.37/2 AIT Building, Suthisarnvinijchai Rd., Samseannok Sub-district, Huaykwang District, Bangkok, 10320.

There were 15 shareholders attending in person, representing 46,559,512 shares, and 49 shareholders by proxies, representing 31,827,242 shares, totaling 64 shareholders, holding a total of 78,386,754 shares, equivalent to 37.9926 percent of the total issued shares of the Company, which accounted for 206,320,897 shares, exceeding one-third of the aggregate number of issued shares, thereby constituting a quorum pursuant to Article 29 of the Company’s Articles of Association. Mr.Thana Chaiprasit, presided as the Chairman of the Meeting. Prior to the commencement of the Meeting, the host informed the procedure of vote casting, raising a question and expressing an opinion during the Meeting to the Meeting as follows:

The directors attending the Meeting, including the legal advisors, auditors and executives jointly informed the details and answered the questions at the Meeting whose names are as follows:

Directors attending the Meeting

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Thana Chaiprasit          | Chairman of the Board  |
| 2. Mr. Siripong Oontornpan       | Director, Member of the Nomination and Remuneration Committee<br>President and Chief Executive Officer                                       |
| 3. Mr. Chokechai Tanpoonsinthana | Independent Director and Chairman of the Audit Committee   |
| 4. Mr. Pongthep Polanun          | Vice Chairman of the Board, Independent Director,<br>Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Sripop Sarasas            | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee                                 |
| 6. Mr. Thanarak Phongphatar      | Independent Director   |
| 7. Mr. Pisak Charudilaka         | Director   |
| 8. Mr. Suraporn Raktaprachit     | Director, Member of the Nomination and Remuneration Committee and Senior Executive Vice President – Service                                  |
| 9. Mr. Kittisak Sopchokchai      | Director and Member of the Nomination and Remuneration Committee   |
| 10. Mr. Chodiwat Duntanasarn     | Director and Senior Executive Vice President – Customer Service  |
| 11. Mrs. Sasinet Baholyodhin     | Director and Executive Vice President – Office of the Chief Executive Officer  |
| 12. Ms. Sarin Chandranipapongse  | Company Secretary  |

There were 11 directors out of a total of 11 directors attending the Meeting, representing 100% of the directors attending the Meeting.

Attendants

- |                             |   |
|-----------------------------|---|
| 1. Mr. Kom Vachiravarakarn  | Legal Advisor from Kudun and Partners Co., Ltd. |
| 2. Miss Chayada Pichayakorn | Legal Advisor from Kudun and Partners Co., Ltd. |

- |                              |   |
|------------------------------|---|
| 3. Miss Natwara Sawetmalai   | Legal Advisor from Kudun and Partners Co., Ltd.                               |
| 4. Ms. Manee Rattanabannakit | Auditor from EY Office Limited  |
| 5. Ms. Kamonkan Pongpanit    | Auditor from EY Office Limited  |
| 6. Ms. Sureerat Prachanukul  | Executive Vice President – Finance Controller and Accounting from the Company |
| 7. Ms. Boonlert Panja        | Manager Accounting from the Company   |

Prior to the commencement of the Meeting, the Company made a statement that the system employed in this Annual General Meeting of Shareholders No. 1/2020 by Teleconference using Electronic devices (E-AGM) was operated by Conovance Company Limited, which has undertaken an assessment of conference control system by the service provider in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (2014); then opened a video to inform the procedure of vote casting and rules for vote counting of shareholders in each agenda as follows:

#### Procedures for Vote Counting and Report on Voting Results

##### Voting Process

1. The voting in each agenda will be proceeded openly. The shareholders or proxies shall vote for either approval, disapproval or abstention only. The vote casting may not be done in parts (except for the voting made by custodian);
2. Only shareholders who wish to cast their votes as disapproval or abstention shall be required to click the graph button of the particular agenda and indicate a mark in disapproval or abstention in the voting program. The voting results will be announced to the Meeting thereafter; and
3. Any shareholders who failed to cast their votes in the program or failed to submit their votes into the system would be assumed to have approved the agenda item as proposed by the Chairman.

##### Rules for Vote Counting

1. The voting shall be based on the one share one vote basis and the majority of votes shall be deemed as a criteria to obtain the resolution except as stated otherwise by laws. In the event of an equality of vote, the Chairman shall be entitled to a second or casting vote in addition to those votes as a shareholder;
2. For the vote counting in each agenda item, disapproval and/or abstention votes shall be deducted from the total number of votes casted by the shareholders presenting at the Meeting. The remaining number of votes shall be deemed as the approval votes, provided that this has included those votes of shareholders by proxies casted in their respective proxy forms, which were previously recorded upon the registration; and
3. The voting results will be announced for votes as approval, disapproval, and abstention. In each agenda item, the quorum will be based on the latest number of shares held by those presenting at the Meeting. For the purpose of transparency, the system will not be able to make any changes retroactively after the closure for vote processing in each agenda. If the vote processing is longer than usual in an agenda, the Company will immediately proceed to the following agenda for expedition, and the result of previous agenda will be immediately informed to the Meeting once available.

## Expressing Opinions and Asking Questions

If a shareholder wishes to make inquiries or express their opinions irrelevant to the agenda item, please makes inquiries or expresses their opinions after the Meeting of all predetermined agenda adjourned in order to ensure a smooth order of the Meeting.

In this regard, if a shareholder wishes to make inquiries or express their opinions, please press the hand button and the system will display the order for your information. After that, the officer will call the name of shareholder in order to make inquiry or express an opinion online respectively. The system administrator will turn on the microphone for the specified shareholder and a green microphone symbol will be displayed on the screen for information. The system administrator will clear the queue in each agenda. If the hand button was pressed before a question raising was permitted, the system administrator will immediately cancel it. Before an inquiry or a comment is raised, the shareholders are required to inform 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 reserves the right to take any appropriate action to ensure that the Meeting is concise and effective.

Therefore, the Chairman declared opening of the Meeting and conducted the Meeting for each of the agenda item as follows:

### Agenda 1      To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on April 11, 2019

The Chairman proposed the Meeting to consider and certify the Annual General Meeting of Shareholders No. 1/2019 held on April 11, 2019. This agenda item shall be passed by a majority of votes. For the quorum of this agenda item, there were 65 shareholders and proxies, holding a total of 78,398,754 shares, representing 37.9984 percent of the total issued shares.

The Chairman then allowed the shareholders to raise any questions.

There were no questions raised. The Chairman then proposed to the shareholders to consider and cast their votes.

**Resolution**      The Meeting had considered and resolved to certify the Annual General Meeting of Shareholders No. 1/2019 held on April 11, 2019 as proposed by the Board of Directors, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows:

Shareholders	Votes	Percentage of the total shareholders attending the Meeting and being entitled to vote
Approved	78,398,754	100.00
Disapproved	0	0.00
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

**Remark**      There were additional shareholders attending the Meeting from the commencement of the Meeting, holding 12,000 shares, representing 12,000 votes, totaling 78,398,754 votes in this agenda.

**Agenda 2**      **To acknowledge the report on the Company's operating results for the year 2019 and Annual Report 2019**

The Chairman requested Mr. Siripong Oontornpan, President and Chief Executive Officer, to report on the Company's operating results for last year, then Mr. Siripong Oontornpan reported to the Meeting as follows:

For overview of the Company in 2019, the Company's total revenue was at 7,077,000,000 Baht, which was the year of highest revenue and sales growth over the past three years. The sources of revenue was from TOT Public Company Limited and CAT Telecom Public Company Limited, representing approximately 17 percent of the total revenue, and from various government and state enterprises for approximately 49 percent. The remaining parts were from private sector for about 33 percent and others for about 1 percent.

For the revenue as classified by business type, the Company's revenue from sales of projects were approximately 84 percent, from leasing out at approximately 2 percent, from the provision of maintenance services at approximately 13 percent and from others at approximately 1 percent.

The gross profit margin of 2019, comparing to 2016, was in a decreasing trend as the Company's gross profit margin was at 15.39 percent as the competition was relatively high and the Company's recent projects were large-scale projects.

The net profit was in line with the gross profit margin which had been decreased from the previous years, whereby the Company's net profit was at 5.54 percent in 2019 because the competition was relatively high and the Company's recent projects were large-scale projects, resulting in a decrease in the total net profit. However, the Company's Return on Assets and Return on Equity, comparing to other information technology and communication service companies listed on the stock exchange, were still higher than the average.

The total liabilities and Debt to Equity (D/E) Ratio in 2019 were at 0.99, due to the short-term loans from banks for utilization in each project without any long-term debt and the repayment of loans upon the delivery of work and receipt of payment by the Company.

For the business overview of 2020, before the outbreak of Coronavirus Disease 2019 (COVID-19), the Company had a forecast of revenue at 6,000,000,000 Baht by forecasting from the existing projects and the tendency of government and private sector projects. In the 1<sup>st</sup> quarter, the Company's total revenue was at 1,232,000,000 Baht along with the income received from both the projects of last year and this year at 8,800,000,000 Baht, which was relatively high. In addition, there were approximately 300,000,000 Baht pending for customers' purchase orders, approximately 1,140,000,000 Baht under the bidding process and pending consideration, another 7,200,000,000 Baht for projects expected to participate in the bidding process. In summary, the Company had set its target of revenue at 6,000,000,000 Baht and expected to be able to achieve the revenue as targeted.

The Company had a plan to handle the outbreak of Coronavirus Disease 2019 (COVID-19) with the Work from Home arrangement, as possible, and handle the Company's cash flow by carefully managing the costs of project and of the Company. The epidemic of Coronavirus Disease 2019 (COVID-19) affected the Company's operations from delays in delivery of work to the government and customers. Due to the Work from Home arrangement of the government and customers, the installation and

delivery of work had been partially affected. However, the current situation has started to recover and the Company is able to operate without any suspension of work or salary reduction to its employees.

In terms of Corporate Social Responsibility (CSR) or social aid, the Company was part of a support to the FACO Robot development project, a robot combating against COVID-19, of King Mongkut's University of Technology Thonburi, by supporting the funds to build a robot development platform to assist medical personnel in operating hospitals during the epidemic of Coronavirus Disease 2019 (COVID-19). The robots had been delivered to hospital.

In addition, during the period when the Company was affected by the outbreak of Coronavirus Disease 2019 (COVID-19), it had utilized the MEGVII AI Fever Screening System, a technology from MEGVII, a world-class AI technology manufacturer, to rapidly measure body temperature at the average rate of 80 person/minute. The system is suitable for large office buildings, hospitals, shopping malls or areas with crowded population in screening people and mitigating the risk of spreading epidemics into that area. The system can quickly measure the temperature of multiple people at the same time even with a mask or glasses on. The Company has developed it together with business partners in Thailand and has developed an application as well.

The Chairman then allowed the shareholders to raise any questions.

#### Question from Shareholders

**Mr. Kittikorn Panitsakun**, as the government had a lot of budget spending due to the epidemic of Coronavirus Disease 2019 (COVID-19), how much will the Company's revenue decline in 2020 and 2021 in overview and what are the Company's solutions to these issues?

**Mr. Siripong Oontornpan** informed that the year 2020 probably would not be affected thanks to the implementation of budget plan since 2019, however, 2021 may be affected by some decreases in revenue but the value is unassessable.

There were no other questions raised about the Company's operating results for the year 2019. As this agenda was for acknowledgement, a resolution is not required.

#### **Agenda 3**      **To consider and approve the Company's financial statements for the fiscal year 2019 ended 31 December 2019**

The Chairman assigned Mr. Suraporn Raktaprachit, Director, Member of the Nomination and Remuneration Committee and Senior Executive Vice President – Service, to inform as follows:

In terms of the consolidated statement of financial position and the consolidated statement of comprehensive income as of 31 December 2019, the certified auditors from EY Office Limited deemed that both statements were substantially accurate in compliance with the financial reporting standards without any reservations in comparing the financial statements between 2019 and 2018 (as detailed on Page 113 - 137 of the Annual Report). The material matters of statement of financial position and the operating results are as follows: the consolidated statement of financial position as at 31 December 2019 and 2018 with respect to the assets (as detailed on Page 113 of the Annual Report),

the current assets in 2019 increased by 1,436,000,000 Baht or approximately 38 percent from 2018, which was an increase from 3,781,000,000 Baht to 5,217,000,000 Baht in 2019 mainly due to changes to the following items:

1) As the revenue of the Company in 2019 had increased, therefore, the account receivable and accrued revenue increased as a result in the amount of 1,914,000,000 Baht. The main reason for the increase of this item was the acquiring of several large-scale projects with deferred expenses from previous fiscal years, including the project on information technology and communication of the new parliament building, as well as the Computer Equipment Trading and Network Development Project of the Office of the Permanent Secretary for Higher Education, Science, Research and Innovation, the high speed internet project in remote areas, and the project to bring the communication system underground in Bangkok area etc. The projects were still under process and there were projects that the work had been delivered according to the work progress and the work were under process in accordance with the terms of contracts;

2) The increase in inventories for the amount of 478,000,000 Baht in 2019 due to the progress of said large-scale projects which required a longer operation time than usual, resulting in an increase in the work in process and inventories at the end of the year;

3) The increase in advance payments of goods and services by 156,000,000 Baht as the Company had secured large projects in 2019 and had to make a deposit for products to vendors at a high value; The abovementioned increases were net with the following decrease:

3.1) The decrease in cash and cash equivalents in the amount of 1,076,000,000 Baht in 2019 due to the main reasons as mentioned in items 1 - 3 that the Company had secured several projects, which required high capital expenditures for operations; and

3.2) The decrease in other current assets by the amount of 36,000,000 Baht from maintenance expenses payables, and parts of which were with the guarantee period of exceeding 1 year and appeared in the other non-current assets.

3.3) There were prepaid expenses brought forward from 2018 and deducted in 2019.

The non-current assets in 2019 increased by 20,000,000 Baht, or about 4 percent from 2018, which was an increase from 492,000,000 Baht to 512,000,000 Baht. Most of which were due to the increases in the following items:

1) The increase in equipment for lease by 23,000,000 Baht from the additional investment in the newly engaged equipment for lease project, net with the equipment depreciation during the year;

2) Deferred tax assets increased by 23,000,000 Baht, mainly due to an increase in deferred income tax for the allowance for doubtful accounts and the provision of late penalty fees added during the year 2019, combined with the effect from the adoption of financial reporting standards regarding revenue from contracts made with customers; and

3) Other non-current assets increased by 16,000,000 Baht due to an increase in prepaid project maintenance expenses for the parts covering the service term over 1 year.

The above increases were net with the decrease of investment in the joint venture business with a part of realized loss at 34,000,000 Baht.

In summary, the total assets of the Company in the 2019 financial statements was increased by approximately 1,456,000,000 Baht or 34 percent from 4,273,000,000 Baht to 5,729,000,000 Baht.

Regarding the liabilities in 2019 (as detailed on Page 113 – 114 of the Annual Report), most of the liabilities of the Company were current liabilities; whereas the Company's total current liabilities in the 2019 financial statements increased by approximately 1,281,000,000 Baht, or approximately 91 percent increase, from 1,401,000,000 Baht in 2018 to 2,682,000,000 Baht in 2019. The increase in current liabilities mostly comprised:

1) The increase in advance received from customers by 450,000,000 Baht in 2019 from the New Parliament Project in Information and Communication Technology and the project with CAT Telecom Public Company Limited;

2) The increase in short-term loans from financial institutions in the amount of 400,000,000 Baht;

3) The increase of trade accounts payable and unbilled payable in the amount of 96,000,000 Baht and 230,000,000 Baht respectively, both of which were increases at the end of the year. The Company had received invoices from creditors in the above-mentioned projects, as well as the increase in cost of sales and services that the invoices for which have not been billed so far. Therefore, the trade accounts payable and unbilled payable were increased as a result;

4) The increase in income tax payable of 32,000,000 Baht was a result from a higher deduction of the withholding tax than the income tax in 2018, thus there were no income tax payables. However in 2019, the net profit from the Company's operating results and the income tax were higher than the withholding tax, this constituted the income tax payable; and

5) The increase in provision for penalty on project delay of Baht 25,000,000 was a result of a booking of the estimation for penalty on project delay, for which the delivery could not be made as per the schedule.

The non-current liabilities in 2019 in the financial statements increased by 34,000,000 Baht or approximately 27 percent from 2018, which was an increase from 127,000,000 Baht to 161,000,000 Baht mainly from the following items:

1) The entering into a hire purchase agreement for the purchase of computer equipment used in a project with a long billing period; and

2) The increase in provision for long-term employee benefits due to a change in severance pay rate in case of a dismissal of an employee who has worked for an uninterrupted period of twenty years or more, and will be entitled to a severance pay of not less than 400 days' compensation at the latest wage rate. In addition, the discount rate used in a calculation of the long-term employee benefits liabilities, which is based on the interest rate of long-term bonds, had decreased at the end of the year. Therefore, the provision for long-term employee benefits was increased as a result.

In summary, the total liabilities of the Company in the 2019 financial statements increased by approximately 1,315,000,000 Baht or 86 percent, from 1,528,000,000 Baht in 2018 to 2,843,000,000 Baht in 2019.

For details on the shareholders' equity (as detailed on Page 114 of the Annual Report), the balance in 2019 increased by 111,000,000 Baht or about 4 percent, which was an increase from 2,745,000,000 Baht in 2018 to 2,856,000,000 Baht in 2019. The increase in shareholders' equity was primarily attributable to the increase in unappropriated retained earnings net with the dividend payments.

For the total revenues (as detailed on Page 115 of the Annual Report), the revenue in the consolidated financial statements was equal to 7,077,000,000 Baht, an increase from approximately 4,238,000,000 Baht in 2018, equivalent to an increase of approximately 2,839,000,000 Baht or 67 percent. The increase was mainly due to the increase in the number of large-scale projects, which were postponed from the previous years or the investment for which had been delayed by the government in the previous years (as detailed on Page 118 - 119 of the Annual Report).

The total expenditures in the financial statements in 2019 was at approximately 6,533,000,000 Baht, increased from approximately 3,888,000,000 Baht in 2018, equivalent to an increase by 2,645,000,000 Baht or 68 percent. The increase was mainly from the growth rate of cost which was higher than the growth rate of revenue due to a high competition in the market. In addition, the Company had also recorded the provision for late delivery of some projects. However, as some selling and administrative expenses were fixed expenses, therefore, the increase in revenue could cover the fixed selling and administrative expenses, resulting in a declining growth rate of costs, and the growth rate of selling and administrative expenses was less than the growth rate of revenue. From these factors, the increase in expenses in the overall adjusted in a similar manner as the change in revenue.

Consequently, the Company had a net profit in 2019 in the consolidated financial statements of approximately 392,000,000 Baht, which was an increase from 237,000,000 Baht in 2018, equivalent to an increase by 155,000,000 Baht, as a consequence, the net earnings per share in the consolidated financial statements as of 31 December 2019 was at the 1 Baht 90 Satang per share.

The Chairman then allowed the shareholders to raise any questions.

There were no questions raised. The Chairman then proposed to the shareholders to consider and cast their votes.

This agenda item shall be passed by a majority of votes. For the quorum of this agenda item, there were 65 shareholders and proxies, holding a total of 78,398,754 shares, representing 37.99 percent of the total issued shares.

**Resolution** The Meeting had considered and resolved to approve the Company's financial statements for the fiscal year 2019 as proposed by the Board of Directors, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows:



Shareholders	Votes	Percentage of the total shareholders attending the Meeting and being entitled to vote
Approved	78,398,754	100.00
Disapproved	0	0.00
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

#### **Agenda 4 To acknowledge the Interim Dividend Payment instead of an Annual Dividend Payment**

The Chairman assigned Ms. Sarin Chandranipapongse, the Company Secretary, to notify the consideration on appropriation of profit and dividend payment as follows: the Company has a policy to make a dividend payment at not less than 40 percent of the net profit in case that there is no other necessary circumstance to use this amount of funds, and such dividend payment shall not significantly affect the Company's normal business operation. In 2019, the Company had a total net profit, according to the separate financial statements, of 420,000,000 Baht, the amount of which could be allocated as a dividend payment to the shareholders.

In 2019, the Company had a total net profit of 420,000,000 Baht (according to the separate financial statements) and the Board of Directors' Meeting No. 3/2020 held on March 27, 2020, had considered and approved the interim dividend payment, which was in line with the government policy and guidelines under the Letter of the Office of the Securities and Exchange Commission No. GorLorTor.JorTor. -1. (Wor) 9/2563 (2020) Re: Arrangement of Annual General Meeting of Shareholders by Listed Companies during the Coronavirus Disease (COVID-19) Epidemic, dated March 6, 2020 and Paragraph 3 of Section 115 of the Public Limited Companies Act (as amended) (the "Public Limited Companies Act"), authorizing the Board of Directors with a power to pay interim dividend out of the Company's profits to the shareholders as of December 31, 2019 at the rate of 1 Baht 40 Satang per share, instead of an annual dividend payment out of the Company's profits as follows:

1. The Company had already allocated its profits as a legal reserve fund as required under laws, which is equivalent to 10 percent of the Company's registered capital by virtue of Section 116 of the Public Limited Companies Act and the Company's Articles of Association. Therefore, there shall be no additional allocation of the annual net profits as a legal reserve fund by the Company.
2. The Company made a total of 2 interim dividend payments out of the Company's profits to the shareholders in the amount of 392,009,704.30 Baht, equivalent to the rate of 1.90 Baht per share or 93 percent of the annual profit in the separate financial statements. The Company made the first interim dividend payment on September 5, 2019 at the rate of 0.50 Baht per share according to the resolution of Board of Directors Meeting No. 5/2019 and made the second interim dividend payment at the rate of 1 Baht 40 Satang per share according to the resolution of Board of Directors' Meeting No. 3/2020, by designating the record date for the entitlements to dividend of the shareholders on April 13, 2020, and the dividend payment was made on April 24, 2020. The second interim payment was made to minimize an impact on shareholders from the cancellation of Annual General Meeting of Shareholders No. 1/2020, which was scheduled on April 9, 2020. Therefore, no additional dividend payment shall be made out of the operating results in 2019.

3. With respect to remaining profit, the Company will manage as an undistributed retained earnings accordingly.

The Chairman then allowed the shareholders to raise any questions.

There were no questions raised. As this agenda was for acknowledgement, a resolution is not required.

**Agenda 5**      **To consider and approve the appointment of new directors replacing those retired by rotation**

The Chairman asked Mr. Pongthep Polanun, Vice Chairman of the Board, Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, to inform as follows: as Chapter 3 Article 16 of the Company's Articles of Association stipulates that at each Annual General Meeting of Shareholders, there shall be an election of new directors replacing the directors retired by rotation and that one-third of the directors shall retire from office which is equivalent to 4 directors. In this regard, pursuant to the Meeting of the Board of Directors No. 2/2020 held on February 13, 2020, there were 4 directors subject to the retirement by rotation.

According to Board of Directors' Meeting No. 2/2020 held on February 13, 2020, there were 4 directors subject to a retirement by rotation, equivalent to one-third of the directors namely:

<u>Name</u>	<u>Position</u>
1. Mr. Thana Chaiprasit	Chairman of the Board,
2. Mr. Siripong Oontornpan	Director, Member of the Nomination and Remuneration Committee Chairman of the Executive Board Committee and President
3. Mr. Chokechai Tanpoonsinthana	Independent Director and Chairman of the Audi Committee
4. Mrs. Sasinet Baholyodhin <sup>(1)</sup>	Director

**Remark**      <sup>(1)</sup> Mrs. Sasinet Baholyodhin was elected as a director in accordance with the resolution of the Board of Directors' Meeting No. 5/2019 on August 8, 2019, replacing Mr. Kijja Laoboonchai, a director resigned from office with the effective date on August 9, 2019.

In nominating the new directors replacing those retired by rotation, the Board of Directors has appointed the Nomination and Remuneration Committee to recruit and nominate the person eligible to the office replacing those retired by rotation to the Board of Directors. The Nomination and Remuneration Committee (the interested directors were prohibited from participation in the meeting and consideration) had considered qualification of the 4 directors retired by rotation in accordance with this agenda of Annual General Meeting of Shareholders No. 1/2020 and deemed that the 4 nominees are knowledgeable, competent, and experienced nominees with a positive work experience, leadership, visionary, morality, ethics, as well as having a positive attitude towards the organization and able to sufficiently devote time for the benefits of the Company's business operations. In addition, they are qualified and not under any of the prohibitions under the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992) (as amended), or any relevant notifications.

For those who will be appointed as the independent directors, they are fully qualified as the independent directors under the requirements of the Office of the Securities and Exchange Commission, and able to provide independent opinions in accordance with the relevant rules. The Board of Directors therefore deemed it appropriate to propose to the Annual General Meeting of Shareholders No. 1/2020 to consider and reappoint the above 4 directors subject to a retirement by rotation to the office for another term.

The Chairman then allowed the shareholders to raise any questions.

There were no questions raised. The Chairman then proposed to the shareholders to consider and cast their votes.

This agenda item shall be passed by a majority of votes. For the quorum of this agenda item, there were 65 shareholders and proxies, holding a total of 78,398,754 shares, representing 37.99 percent of the total issued shares. The quorum was announced prior to the voting for each individual director, and the quorum for each individual director was equally the same.

**Resolution** The Meeting had considered and resolved to elect Mr.Thana Chaiprasit, Mr. Siripong Oontornpan, Mr. Chokechai Tanpoonsinthana and Mrs. Sasinet Baholyodhin, the directors who retire by rotation and reappoint them for another term of an individual director, as proposed by the Board of Directors, with majority votes of the shareholders presenting at the Meeting and casted their votes as follows:

5.1 The Meeting resolved to elect Mr.Thana Chaiprasit as the Company's Director with the votes as follows:

Shareholders	Votes	Percentage of the total shareholders attending the Meeting and being entitled to vote
Approved	78,054,054	99.5603
Disapproved	344,700	0.4397
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

5.2 The Meeting resolved to elect Mr. Siripong Oontornpan as the Company's Director with the votes as follows:

Shareholders	Votes	Percentage of the total shareholders attending the Meeting and being entitled to vote
Approved	68,328,986	87.1557
Disapproved	10,069,768	12.8443
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

5.3 The Meeting resolved to elect Mr. Chokechai Tanpoonsinthana as the Company's Director with the votes as follows:

Shareholders	Votes	Percentage of the total shareholders attending the Meeting and being entitled to vote
Approved	71,525,736	91.2333
Disapproved	6,873,018	8.7667
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

5.4 The Meeting resolved to elect Mrs. Sasinet Baholyodhin as the Company's Director with the votes as follows:

Shareholders	Votes	Percentage of the total shareholders attending the Meeting and being entitled to vote
Approved	78,054,054	99.5603
Disapproved	344,700	0.4397
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

**Agenda 6** To consider and approve the remuneration of Directors for the year 2020

The Chairman asked Mr. Pongthep Polanun, Vice Chairman of the Board, Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee to explain that the Board of Directors' Meeting No. 2/2020 had considered a proposal from the Nomination and Remuneration Committee, and hereby proposed to the Meeting as follows:

1. To approve the attendance fee and monthly remuneration of the Directors, the Audit Committee and the Nomination and Remuneration Committee, the same rate which had been previously approved since 2015;
2. To approve the pensions for 2019 in the amount of 12,000,000 Baht and the Chairman shall be responsible for the allocation from expenditures for the year 2020.

In this regard, the remuneration of the Company's Directors and Committee in 2020 comparing to 2019 are as follows:

Position	2020 (as proposed)	2019
<b>Attendance fee</b>		
(1) Chairman	25,000 Baht/director/attendance	25,000 Baht/director/attendance
(2) Director	17,000 Baht/director/attendance	17,000 Baht/director/attendance
(3) Chairman of the Audit Committee	25,000 Baht/director/attendance	25,000 Baht/director/attendance
(4) Member of the Audit Committee	20,000 Baht/director/attendance	20,000 Baht/director/attendance
(5) Chairman of the Nomination and Remuneration Committee	25,000 Baht/director/attendance	25,000 Baht/director/attendance

Position	2020 (as proposed)	2019
(6) Member of the Nomination and Remuneration Committee	20,000 Baht/director/attendance	20,000 Baht/director/attendance
<b>Monthly remuneration</b>		
(1) Chairman	25,000 Baht/director/month	25,000 Baht/director/month
(2) Director	13,000 Baht/director/month	13,000 Baht/director/month
(3) Chairman of the Audit Committee	25,000 Baht/director/month	25,000 Baht/director/month
(4) Member of the Audit Committee	20,000 Baht/director/month	20,000 Baht/director/month

The Chairman then allowed the shareholders to raise any questions.

There were no questions raised. The Chairman then proposed to the shareholders to consider and cast their votes.

**Resolution** The Meeting had considered and resolved to approve the remuneration of Directors for the year 2020 as proposed by the Board of Directors in all respects by the votes of not less than two-thirds of the total votes of the shareholders presenting at the Meeting as follows:

Position	2020 (as proposed)
<b>Attendance fee</b>	
(1) Chairman	25,000 Baht/director/attendance
(2) Director	17,000 Baht/director/attendance
(3) Chairman of the Audit Committee	25,000 Baht/director/attendance
(4) Member of the Audit Committee	20,000 Baht/director/attendance
(5) Chairman of the Nomination and Remuneration Committee	25,000 Baht/director/attendance
(6) Member of the Nomination and Remuneration Committee	20,000 Baht/director/attendance
<b>Monthly remuneration</b>	
(1) Chairman	25,000 Baht/director/month
(2) Director	13,000 Baht/director/month
(3) Chairman of the Audit Committee	25,000 Baht/director/month
(4) Member of the Audit Committee	20,000 Baht/director/month

Shareholders	Votes	Percentage of the total shareholders attending the Meeting
Approved	77,711,654	99.1236
Disapproved	687,100	0.8764
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

**Agenda 7**      **To consider and approve the appointment of the Company's auditor and the auditor's fee for the year 2020**

The Chairman asked Mr. Chokechai Tanpoonsinthana, Chairman of the Audit Committee, to clarify as follows: by virtue of Chapter 8 Article 54 of the Company's Articles of Association, which stipulates that there shall be an appointment of auditors and determination of audit fees at the Annual General Meeting of Shareholders. Therefore, pursuant to the Audit Committee Meeting No.1/2020, held on February 13, 2019, EY Office Limited has proposed an audit fee of 1,740,000 Baht, and the Audit Committee had negotiated by taking into consideration their past performance with a good standard, expertise in auditing, independence and suitability between the compensation and workloads. The negotiation was concluded at the audit fee of 1,680,000 Baht, an increase by 80,000 Baht or 5 percent from the previous year at 1,600,000 Baht.

The Board of Directors deemed it appropriate to propose to the Annual General Meeting to consider and appoint the auditors from EY Office Limited to be the Company's auditor for the accounting period ending 31 December 2020, and to approve the audit fee as follows:

1. Ms. Manee Rattanabannakit      Certified Public Accountant (Thailand) No. 5313 and/or
2. Mr. Termpong Opanapan      Certified Public Accountant (Thailand) No. 4501 and/or
3. Ms. Sumalee Reewarabundit      Certified Public Accountant (Thailand) No. 3970

and to fix the audit fee at 1,680,000 Baht. Therefore, it is proposed to the Meeting to consider and appoint the auditors as named above and to approve the audit fee along with the audit fee of 2020. The Chairman then allowed the shareholders to raise any questions.

There were no questions raised. The Chairman then proposed to the shareholders to consider and cast their votes.

This agenda item shall be passed by a majority of votes. For the quorum of this agenda item, there were 65 shareholders and proxies, holding a total of 78,398,754 shares, representing 37.99 percent of the total issued shares.

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

Shareholders	Votes	Percentage of the total shareholders attending the Meeting and being entitled to vote
Approved	78,398,754	100.00
Disapproved	0	0.00
Abstained	0	-
Void ballots	0	-
Total (65 shareholders)	78,398,754	100.00

Agenda 9      Other business

-None-

Question from the Shareholders

Mr. Nopparat Yoisawat, a shareholder attending in person, inquired about the progress of the Parliament project.

Mr. Siripong Oontornpan explained that the Company has proceeded with the Parliament project as planned, however, there was a delay during the outbreak of Coronavirus Disease 2019 (COVID-19) due to the Work from Home arrangement of the customers. As such the works were not able to be fully operated. The project is currently operating efficiently and has completed for 80 percent. The cause of delay in the installation was due to the restriction that the Parliament has been delayed in receiving the delivery of office from the contractor, and causing a delay in the installation operation thereby.

Mr. Nopparat Yoisawat then questioned when the Parliament project will be completed.

Mr. Siripong Oontornpan informed that it is expected to be completed in the middle of 2021.

Mr. Nopparat Yoisawat inquired about the Broadband Internet Service project in remote areas (the "USO").

Mr. Siripong Oontornpan declared about the installation of internet in the border area that as there were some unreadiness, the amendment of contract was made for the reduced and increased parts. Then Mr. Siripong Oontornpan assigned Ms. Sureerat to further inform about the revenue recognition of the project that as there was an area conflict issue with the Royal Forest Department in Phase 1 of the USO project, which is currently under the area arrangement process and expected to be completed in the 3<sup>rd</sup> quarter, the delivery of border area could not be made but the remaining area was expected to be able to deliver. Phase 2 of the USO project was divided into 2 parts, which were delayed due to the outbreak of Coronavirus Disease 2019 (COVID-19). The Company expected that a payment for the outstanding part will be made by the 3<sup>rd</sup> quarter, and the revenue will be realized as planned, and be able to realize for the maintenance services continuously.

As there were no inquiries raised by the shareholders, the Chairman declared the Meeting adjourned. The shareholders were allowed to ask questions after the Meeting, and the Chairman thanked all shareholders for attending the Meeting today. The Company would like to take any helpful suggestions into further consultation.

The Meeting adjourned at 11.40 a.m.



Mr. Thana Chaiprasit  
Chairman of the Meeting



Mr. Siripong Oontornpan  
Director



Mr. Suraporn Raktaprachit  
Director



Ms. Sarin Chandranipapongse  
Company Secretary

Minutes of Meeting Recorder