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Minutes of Extra-Ordinary General Meeting of Shareholders No.1/2017
THAICOM Public Company Limited
Held on Thursday 30 November 2017 at 14.00 hours
At Vibhavadee Ballroom, Lobby Level, Centara Grand
Central Plaza Ladprao Bangkok
Phaholyothin Road, Chatuchak, Bangkok 10900

Preliminary Proceedings

THAICOM Public Company Limited presented a series of cartoon animation named 'Explore the Galaxy with P'Thaicom', the first cartoon animation produced by the Company, to share knowledge and experiences related to science, space and satellite in the platform that is digestible, fun and entertaining for everyone. This 'Explore the Galaxy with P'Thaicom' has been broadcasted already on channel 9 MCOT HD and D-Channel no. 56, however it can be viewed on Facebook, Instagram Twitter, and YouTube of Thaicom.

The Meeting commenced

Mr. Paron Israsena, Chairman of the Board of Directors, presided as the Chairman of the Meeting and Ms. Yupapan Panclurbthong, Company Secretary, acted as the Secretary of the Meeting.

Since the number of shareholders present in person and by proxy was sufficient to constitute the quorum as required by the Company's Articles of Association, the Chairman then declared the Meeting duly convened.

At the Extra-Ordinary General Meeting of Shareholders No.1/2017, there were 797 shareholders present in person and by proxy holding together 666,518,710 shares or equivalent to 60.8101 percent of the total issued shares of the company, 1,095,937,540 shares. There were 417 shareholders present by person altogether holding 14,467,072 shares or equivalent to 1.3201 percent of the total number of shares issued and there were 380 shareholders present by proxy altogether holding 652,051,638 shares or equivalent to 59.4972 percent of the total number of shares issued.

The Extra-Ordinary General Meeting of Shareholders No.1/2017 was convened on the day in accordance with the resolution of the Extra-Ordinary Board of Directors' Meeting No.9/2017

held on 2 October 2017, to consider the matters as specified in the notice and such meeting has resolved on the names of the shareholders having the right to attend the Extra-Ordinary General Meeting of Shareholders No.1/2017 with 24 October 2017 as a Record Date. The agenda for the Meeting is as follows;

Agenda Item 1	Matters to be informed
Agenda Item 2	To consider and adopt the Minutes of Annual General Meeting of Shareholders for the year 2017 held on 29 March 2017
Agenda Item 3	To consider and approve the sale of ordinary shares in CS LOXINFO Public Company Limited by DTV Service Co., Ltd., the Company's subsidiary, through the making of tender offer by Advanced Wireless Network Co., Ltd., which is considered as the disposal of assets and the connected transaction
Agenda Item 4	To consider and approve the amendment to the Company's objectives and the amendment to Clause 3 (Objectives) of the Company's Memorandum of Association
Agenda Item 5	Other matters (if any)

Regulation of casting of votes, and counting votes

For this meeting, the Company has executed Barcode system in registration and votes count. To comply with corporate governance principles, prior to the Meeting, the regulation of votes casting and votes count is as follows;

1. The shareholders present in person and by proxy to cast their votes shall receive the ballots distributed at the point of registration before attending the Meeting. In the case of the shareholders has already casted his or her vote in the Power of Attorney; the proxy will not receive a ballot when registration. The casted votes will be recorded and counted in the system only on the votes count in each agenda.

2. All shareholders hold 1 vote for 1 share and with regard to casting their votes in ballots, in case of disapproved or abstained, the shareholders are required to put a clear check mark (✓) in a box of disapproved or abstained and write their names in the ballots and give to the officer of the company otherwise, such vote shall be regarded as invalid.

3. Once the shareholders cast their votes on each agenda, the Company staffs will collect the ballots and count the number of votes in each agenda.

4. In terms of counting the votes according to the agendas determined in the Extra-Ordinary General Meeting of Shareholders No.1/2017, this can be classified into 2 categories as following.

    4.1 The agenda to be resolved by majority of the shareholders attending the meeting and casting their votes is agenda no.2

    4.2 The agendas to be resolved by not less than three-fourths of all the votes casted by shareholders attending the meeting and having the right to vote are agenda 3 and 4.

5. The counting of vote shall be carried as one share for on vote. Agenda Item 2 has to be resolved by majority of the shareholders attending the meeting and casting their votes, and the Company will count only the vote for “approving” or “disapproving”, the “abstaining” will not be counted in total votes. For Agenda Item 3 and 4, they have to be resolved by not less than three-fourths of all the votes casted by shareholders attending the meeting and having the right to vote, and the Company will count the vote for “approving”, “disapproving” and “abstaining”. In this regard, the Company shall deduct the disapproving and abstaining votes from total votes and the rest of the votes shall be regarded as approving votes in such agendas. For the shareholders who vote for approving in these agendas, please collect the ballot with yourself and return to the Company’s staffs after the Meeting finish.

6. The votes in the following types will be regarded as voided;

    6.1 The ballot with more than one box marked

    6.2 The ballot with the opposing intentions marked

    6.3 The ballot with strikethrough and no signature attached

    6.4 The ballot with votes over hold shares amount

    In case the shareholder would like to revise the vote, please always strikethrough the origin with attached signature, the voided ballot would not be counted for the total votes amount.

7. Chairman of the Meeting shall conduct and consider matters according to the agendas order notified in the invitation letter, with no switch on them.

8. The total votes amount and number of shareholders in each agenda may be unequal because some shareholders or proxies may additional join or leave before the adjournment of the Meeting, the shareholders or proxies attended on time of any agendas will be eligible to cast votes on the agenda he or she just join and the leftover agendas only. The shareholders or proxies who wish to leave or not present in any agendas may execute the right to vote by give the ballot to the Company's staffs prior to leaving the meeting room.

9. In the case that the proxy does not receive a ballot during the registration it can be implied that the shareholder has already casted his or her vote in the Power of Attorney; such votes shall be in line with the aforementioned Power of Attorney.

10. The voting result of each agenda shall be displayed on the screen for shareholders' acknowledgement.

11. The questions and opinions raised by shareholders and proxies

    To provide the fair and public questioning and opinion sharing in each agenda for shareholders or proxies, by not disturbing other shareholders and proxies, the guideline is as follows;

    11.1 Prior to the votes cast of each agenda, shareholders or proxies are open to raise the question related to such agenda appropriately by raising the hand, in order to show the presence and request the Chairman's approval. In case there are too many shareholders or proxies would like to raise question or opinion, Chairman of the Meeting will consider the shareholders or proxies who have never raise any question or opinion first, and arrange them in order.

    11.2 Once the shareholders or proxies were approved to speak, he or she may walk to the nearest microphone with the statement of name-surname and status, prior to raise the questions or opinions, so the minutes of the meeting can be correctly recorded. The raised question or opinion must be with Chairman of the Meeting only with well time spent, and argument with other shareholders or proxies is not allowed.

11.3 In this regard, the shareholders were welcome to submit the questions prior to the EGM date by 23 November 2017, and as there are some questions raised by them, the directors and management will provide the answers to those questions during the end of related agenda and last section of the Meeting. The Company would like to thank all the shareholders for interest with care for the Company operation all the time.

Moreover, there was shareholder who would like to add additional agenda, so it will be presented on the last section of the Meeting.

11.4 In case that the shareholders have other questions or opinions beside the ongoing agenda, they will be postponed to the last section of the Meeting as well.

Prior to the beginning of agenda, the host had introduced the Board of Directors, management team, Company's auditor, external legal advisor who acts as an inspector in the votes count, and representative from Thai Investors Association as follows;

There were 10 directors of the Company attended this meeting:

1. Mr. Paron Israsena	Chairman of the Board of Directors and Independent Director
2. Professor Hiran Radeesri	Independent Director and Chairman of Audit Committee
3. Mrs. Charintorn Vongspootorn	Independent Director, Member of the Audit Committee and Chairman of Compensation Committee
4. Mrs. Patareeya Benjapolchai	Independent Director, Member of the Audit Committee and Chairman of Governance and Nomination Committee
5. Professor Samrieng Mekkriengkrai	Independent Director, Member of Audit Committee, Member of Compensation Committee, and Member of Governance and Nomination Committee

6.	Mr. Paiboon Panuwattanawong	Director, Member of the Executive Committee and Chief Executive Officer
7.	Mr. Somprasong Boonyachai	Director
8.	Mr. Prasert Bunsumpun	Independent Director, Member of Compensation Committee and Chairman of the Executive Committee
9.	Mr. Anek Pana-apichon	Director and Member of Executive Committee
10.	Mr. Kwek Buck Chye	Director, Member of Governance and Nomination Committee, and Member of Executive Committee

Board of Directors consists of 11 directors, then 10 directors presented is equivalent to 90.9% of all directors.

Management attended this meeting:

1.	Mr. Anuwat Sanguansappayakorn	Acting Chief Financial Officer
2.	Dr. Supoj Chinveeraphan	Acting Chief Strategy Officer
3.	Mr. Patompob Suwansiri	Chief Commercial Officer
4.	Mr. Teerayuth Boonchote	Acting Chief Technical Officer
5.	Mr. Ekachai Phakdurong	Senior Vice President – Government Affairs
6.	Mr. Salil Charuchinda	Vice President – Legal
7.	Ms. Yupapan Panclurbthong	Company Secretary

Advisors attended this meeting:

- The Financial Advisor for the Company from Avangarde Capital, in respect of Assets Disposal of CS Loxinfo Public Company Limited (CSL):
    1. Mr. Vorawat Watsananon
    2. Mr. Pavis Pukkanasuth

- The Independent Financial Advisor appointed to provide opinion on the transaction to shareholders from Silom Advisory Co., Ltd. in respect of Assets Disposal of CS Loxinfo Public Company Limited:

    1. Mr. Pipat Kittiakarasathien

    2. Mr. Tonsakul Prachakchit

- The Legal Advisor from Hunton & Williams (Thailand) Limited:

    1. Ms. Yaowarate Klinboon

    2. Mr. Teerasak Petchpaibool

Ms. Wichaya Apiratkaserm, Legal Advisor from Hunton & Williams (Thailand) Limited, acted as an inspector in the counting of the votes in the meeting to ensure the votes cast was performed with transparency and accuracy according to the law and Company's Objective.

The representative from the Thai Investors Association: Mr. Surachet Winiyakul

The Chairman welcomed the shareholders and proxies who attended the Meeting as shareholders and proxies presence were sufficient to constitute a quorum, he subsequently requested the Extra-Ordinary General Meeting of Shareholders No.1/2017 to order and consider the matters in accordance with the following agendas:

Agenda No .1 Matters to be informed

The Chairman informed the Meeting the matter related to Mr. Virasak Kittivat, Director who is the representative from Ministry of Digital Economy and Society (MDES), under the Domestic Communications Satellite Operating Agreement, and has been appointed by the Annual General Meeting of Shareholders for the year 2017 held on 29 March 2017.

However, by the end of September 2017, Mr. Virasak informed the Company Secretary that he is retired from MDES with the effective date on 1 October 2017 onwards, therefore he will not be able to serve the directorship for the Company's Board of Directors, and he has informed MDES already, MDES will then consider appointing other representative to replace his directorship accordingly.

Chairman asked whether any shareholder had any question or any comment for this matter.

Shareholders' questions and opinions

Mr. Thammanoon Jullamaneechote (Minority Shareholder - present in person) expressed his recommendation that referred to his request on the last AGM meeting related to an introduction of the major shareholders, who attended the Meeting, to the Meeting, in order to represent the transparency and enhance the good governance, as well as other related and useful information to provide the update to the shareholders, i.e. business performance for Q1-Q3/2017, etc.

Mr. Paiboon noted the recommendation and informed that since the main agenda for this meeting is the CSL deal, which was considered as disposition of assets and connected transaction, and one of the major shareholders who has conflict of interest and has no right to vote in this agenda was Intouch Holdings Plc (INTOUCH), so the introduction may not be that convenient in this regard, this was acknowledged and will be considered as appropriate on the next meeting.

Ms. Yupapan, Company Secretary, additionally clarified that the major shareholders attended the Meeting were collected already and mostly are asset management i.e. State Street Europe Limited, Thai NVDR Co., Ltd. and CITIBANK, who appointed proxies to attend, however the introduction for other major shareholders as recommended may be inconvenient since the permission from them will be required.

As there are no other questions or opinions being raised, Chairman thanked and request the Meeting to acknowledge such matter.

Agenda No. 2 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2017 held on 29 March 2017

Chairman proposed that the shareholders adopt the Minutes of Annual General Meeting of Shareholders for 2017, held on 29 March 2017, in which the Company had handled and submitted to the Stock Exchange of Thailand within 14 days of the meeting date and it was publicly disclosed on the Company's website already.

The Company has already distributed the copy of the Minutes of Meeting to Shareholders as details appeared in Enclosure 1 of the invitation letter for this meeting.

The Chairman asked whether any shareholder had any question or any comment for this matter.

Shareholders' questions and opinions

Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person) expressed his comment that referred to the draft Minutes of AGM for the year 2017 on page 13 (TH-version) and page 12 (EN-version), he showed concern on 3 issues raised by him such as the risk from foreign exchange rates and worth of money for new satellite investment, which he considered that the Company could not resolve them efficiently and completely. He will then monitor these issues on the next AGM accordingly.

As there was no shareholder requesting the amendment of minutes or giving any opinion, the Chairman proposed the meeting to give a resolution. This agenda has to be resolved by majority of the shareholders attending the meeting and casting their votes

Resolution: The meeting has approved the Minutes of the Annual General Meeting of Shareholders for the year 2017 held on 29 March 2017 by simple majority votes of shareholders attending and cast their votes as follows:

Approved	667,359,594	votes	equivalent to	100.0000 %
Disapproved	0	votes	equivalent to	0.0000 %
Abstained	32,900	votes	-	-
Voided Ballot	0	votes	-	-

Agenda No.3 To consider and approve the sale of ordinary shares in CS Loxinfo Public Company Limited by DTV Service Co., Ltd., the Company's subsidiary, through the making of tender offer by Advanced Wireless Network Co., Ltd., which is considered as the disposition of assets and the connected transaction

The Chairman invited Mr. Anuwat Sanguansappayakorn, Acting Chief Financial Officer and Independent Financial Advisor from Silom Advisory Co., Ltd., to report information regarding

the assets disposition and the connected transaction of DTV Service Co., Ltd., the Company's subsidiary, through the making of tender offer by Advanced Wireless Network Co., Ltd., to the Meeting.

Mr. Anuwat reported the Meeting that on 6 October 2017, DTV Service Company Limited (DTV), a wholly-owned subsidiary of Thaicom Public Company Limited (THCOM), has executed the Shares Tender Agreement for the sale of all 250,099,990 ordinary shares that DTV held in CS Loxinfo Public Company Limited (CSL) (42.07% of all the CSL's total issued and paid-up shares) to Advanced Wireless Network Company Limited (AWN), which is a wholly-owned subsidiary of Advanced Info Service Public Company Limited (AIS) at offering price of 7.80 per share. The total transaction value is 1,950.78 MTHB. The sales of the CSL's ordinary shares will commence with the making of Conditional Voluntary Tender Offer (VTO) by AWN. Within a period of 180 days from the signing date of the Shares Tender Agreement (within 4 April 2018), AWN must make the Voluntary Tender Offer to purchase ordinary shares of CSL under the following key conditions:

1. Approval from the Office of the National Broadcasting and Telecommunications Commission (NBTC) for AIS to acquire up to 100% of CSL's total issued and paid-up shares pursuant to the Notification of the National Telecommunications Commission Re: Criteria and Procedures for Merger and Cross-holding in Telecommunications Business B.E. 2553 (2010) (as may be amended from time to time);

2. Approval by the Board of Directors and/or the shareholders of AWN in regards to the Voluntary Tender Offer to purchase ordinary shares of CSL and related matters to the VTO, which was proceeded completely;

3. Approval by the Board of Directors and/or the shareholders of DTV relating to connected party transactions in accordance with the Notification on Connected Transaction. Since DTV is wholly owned by the Company, the approval of DTV's shareholders is subject to Thaicom's shareholders approval in this Meeting;

4. AWN can acquire CSL's shares of not less than or equal to 50% of CSL's total issued and paid-up shares. For tender offer, if AWN purchased the share of Thaicom and SINGAPORE TELECOMMUNICATION LIMITED (SINGTEL), another current shareholder of CSL, agreed to sell the shares SINGTEL hold in CSL to AWN, AWN will

acquire CSL's shares at 56.21% in total, which SINGTEL has already approved the sale of shares currently.

The entering into such transaction is considered the disposition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, and the amendments thereto. (The Notifications on Acquisition or Disposition), in addition the transaction is considered connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transaction, B.E. 2546 (the Notifications on Connected Transactions).

Proceedings under the Notifications on Acquisition or Disposition

By calculating the size of transaction according to Notifications on Acquisition or Disposition with reference on consolidated financial statement for six months ended at 30 June 2017, the maximum transaction size is 15.70% according to net profit from operation criteria. Therefore, it is classified into Class 2 (the asset size more than 15% but not exceeding 50%) in the Notification. Hence, the Company has proceeded as follows;

1. Disclose the information in relation to the transaction to the Stock Exchange of Thailand (SET) on 6 October 2017 and;

2. Circulate the letter to inform the Company's shareholders within 21 days from the date that report in relation to the transaction is filed to SET, which the Company already proceeded.

Proceedings under the Notifications on Connected Transactions

Due to the fact that Intouch Holding PCL (INTOUCH) is a major shareholder of both DTV and AWN and by calculating the size of transaction according to the Notifications on Connected Transactions, with reference on consolidated financial statement for six months ended at 30 June 2017, the transaction size is 11.40% of net tangible assets of the Company (Net tangible assets of the Company as at 30 June 2017 was at 17,104.61 MTHB) which exceeds 3% of the

book value of the Company's net tangible assets and exceeds 20.00 MTHB. Therefore, the Company has proceeded as follows;

1. Disclose the information in relation to the transaction to SET, which the Company already reported on 6 October 2017 and;

2. Appoint the Independent Financial Advisor (IFA) to provide opinion on the transaction, which the Company has appointed Silom Advisory Company Limited as IFA and;

3. Arrange the Shareholders Meeting to consider and approve the transaction. The approval shall be passed by votes of not less than three-fourths of total votes of the shareholders attending the Meeting and entitled to cast the vote, where the votes of shareholders who have special interest shall be discarded.

Board of Directors' Opinion

The opinion of the Board of Directors, who are not interested persons, are as following:

Board of Directors deemed that the sale of the ordinary shares in CSL to AWN is appropriate and for the interest of the Company as the shareholder of DTV and the Company's shareholders, and is in line with the Company's business plan, strengthens the Company's finance and business, and entering into such transaction is under reasonable conditions.

Chairman then asked Independent Financial Advisors to provide the opinion regarding the transaction to the Meeting as follows;

Independent Financial Advisors' Opinion

The representative from Silom Advisory Company Limited, Independent Financial Advisors (IFA), reported the Meeting on the work by IFA in order to evaluate the value of CSL's shares. IFA has evaluated the value of CSL's shares by 6 approaches including (1) Book Value Approach, (2) Adjusted Book Value Approach, (3) Market Price Approach, (4) Comparable Approach - Price to Earnings, (5) Comparable Approach – Price to Book Value and (6) Discounted Cash Flow Approach. The result of share evaluation of CSL's shares by 6 methods is as follows;

Valuation Methods	Evaluated share's price (THB per share)
(1) Book Value Approach	1.24
(2) Adjusted Book Value Approach	1.37
(3) Market Price Approach	6.11 – 7.67
(4) Comparable Approach - P/E	10.99 – 13.25
(5) Comparable Approach – P/BV	3.09 – 3.35
(6) Discounted Cash Flow Approach	5-91 – 7.19

IFA considered that the Discounted Cash Flow Approach is the most appropriate approach for share valuation since it takes into account the forecasted business performance of CSL and is the standard approach IFA executed for share valuation. The evaluated price by Discounted Cash Flow Approach is at 5.91 – 7.19 THB per share, and the offering price for this transaction is 7.80 THB per share, which is higher than the fair value evaluated by IFA.

Apart from the share valuation as above, IFA informed the Meeting on the pros and cons of this transaction as follows;

Advantages	Disadvantages
- The Company will receive a cash flow from the disposition of the CSL's ordinary shares at approximately 1,950.78 MTHB. The gained amount could either be used for investment in order to create shareholders' benefit in the future, or for loan repayment to financial institutions, or for	- Due to the gained amount of 1,950.78 MTHB from such transaction, there could be risk of opportunity cost as the Company may unable to generate benefit, from cash received, higher than expected returns required by shareholders (the Company has

Advantages	Disadvantages
dividend payment to shareholders. The approximated profit from this transaction is at 1,675.36 MTHB. - The offering price by AIS and/or AIS's subsidiary at 7.80 THB per share is higher than the fair value evaluated by IFA, which enhance the Company to sell CSL's shares in higher price over its fair value.	studied the investment in several projects to cover this risk). - Loss of revenue from CSL, which is accounted for 24.96% of the Company's revenue and is accounted for 6.85% of the Company's net profit, with reference to 2016 financial statement. The only source of revenue for the Company will be satellite business. - There will be investment risk because after the disposition of CSL, the Company will have only satellite business left, so it could affect the fluctuation of the Company's revenue in the future. - There could be risk of unsuccessful transaction because of failure to fulfill the prerequisite conditions of the share tender agreement such as granting approval from the National Broadcasting and Telecommunication Commission (NBTC), or AWN's shareholding proportion in CSL must reach over than 50%, etc.

Considering the evaluated fair value of CSL share together with the offering price by AIS and/or its subsidiary, and pros and cons as above, IFA opined that the offering price at 7.80 THB per share is higher than the fair value, consequently the entering into the transaction is reasonable.

Chairman asked whether any shareholder had any question or any comment for this matter.

Shareholders' questions and opinions

1. Mr. Thongin Sang-ngam (Minority shareholder and Proxy – present in person) raised the questions as follows;

1. What is the rationale on offering CSL's shares purchase by AIS at the price over 7.00 THB, comparing to the fact that the market price of CSL is around 5.90-6.10 THB per share, and CSL share is considered providing high return to its shareholders?

2. Why the Company decided to sell CSL's shares and what is the plan for manage the amount from the transaction?

3. What will be the plan for manage the profit the Company currently have? Refer to the information disclosed to SET, the earning per share (EPS) at yearend 2016 was at 1.47 THB but the EPS as of Q3/2017 was at 0.49 THB, what is the reason that causes EPS decreased over 50%?

4. When will the Company receive the revenue from the transaction and what is the plan to manage them?

Chairman then thanked the shareholder and asked Mr. Anuwat to answer the questions.

Mr. Anuwat provided clarifications as follows;

1. The Company decided to dispose CSL's shares according to the following reasons; 1) there is high and aggressive competition in corporate internet business which decreased the competitiveness and growth of CSL in the future, especially in competing with other players who have less cost of investment i.e. AIS or True Corporation Public Company Limited, 2) the Company and CSL's business have less synergy, and 3) the offering price by AWN at 7.80 THB is considered higher than its fair value evaluated by IFA.

2. The completion of transaction will based on several conditions according to the shares tender agreement i.e. approval by NBTC, which normally took 2-3 months, etc. The Company expected that this transaction will be completed by Q1-Q2/2018.

3. For the fund management for amount received from this transaction, the Company has been studied on several investment projects which require great investment budget and still contain risks to be covered, so the Company needs more time to study and consider the possibilities to cover the risks and lead to benefit for shareholders in long run.

Chairman then asked Mr. Paiboon to provide further clarification

Mr. Paiboon informed the Meeting that actually the Company has planned to execute the THAICOM 9 and THAICOM 10 project in this year, and SoftBank is the customer who showed the interest in investment in these projects. However, though the Company has proceeded with license and approval on orbital slot with Thai government by coordinating with Ministry of Digital Economy and Society (MDES) all the time, the Company failed to obtain such approval, therefore, SoftBank decided not to invest in such projects accordingly.

Currently, MDES is now working on the consideration and planning on satellite business policy to make it clearer and more efficient, and the Company expected that such policy will be specified by mid of 2018. After that the Company will then consider the policy direction if it will be beneficial for satellite business operation for Thai operator. If it is beneficial for Thai operator, the Company will consider proceeding with new satellite, which will also rely on commercial aspect as well. Unfortunately if the government policy did not support Thai operator, the Company will consider investing in satellite in regional basis with Company's business partners.

Due to the fast pace in technology, the Company stills study on diversification which will enhance business operation in the future, and well-consideration in consideration and decision making will be required. The amount from CSL transaction will be reserved for investment in the future, in order to improve the return paid to the shareholders. However, if there is no other business or project that is reasonable for investment, Board of Directors may consider paying the dividend to shareholders accordingly.

Chairman also provided additional information to the Meeting that currently foreign satellite operator can operate the business in Thailand without barrier on government fees, and the

related policy is under revision. Board of Directors and management team are trying to enhance the fairness in satellite business continuously.

2. Pol.Col. Sermkiat Bumrungpreuk (Minority shareholder – present in person) would like to have additional opinion from Independent Directors regarding CSL transaction, as the provided information may be insufficient for vote cast, and CSL seems to be good source of fund for the Company.

Chairman thanked shareholder and asked Mr. Anuwat to provide explanation to the Meeting.

Mr. Anuwat explained that currently corporate business has high competition and the Company did not have sufficient infrastructure for supporting such business. In addition, the performance of such business did not showed high growth from last year, though the dividend payment of CSL stills in positive. From the aforementioned reasons, they could affect and cause CSL business difficulty in competing and existing in long run.

Mr. Prasert, Independent Director, provided clarification to the Meeting that though CSL has generated profit and dividend payment to shareholders in high rate all the time, however, the Company forecasted that there will be high competition in business type CSL operates, and due to the fact that CSL is small company, CSL may not be able to compete with bigger players in same type of business like AIS, etc., the Company then considered that CSL performance in the future will decrease, same as what the IFA has forecasted. He emphasized that IFA's duty is for benefit of minority shareholders regarding the transition in this Meeting. He opined that the offering price is considered in good rate and he showed the agreement in the sale of CSL's shares to gain revenue to the Company. The obtained amount may be considered for dividend payment to shareholders, or loan repayment. He confirmed that Board of Directors, managements, and IFA have the opinion that is in line with Independent Directors'.

Professor Hiran, Independent Director and Chairman of Audit Committee, additionally opined on disposition of assets and connected transaction that the Independent Directors of the Company had considered the entering into such transaction with due care on all stakeholders' benefits already. Independent Directors had discussed with IFA in every aspects and had the opinion that was in line with IFA either in comparison, pricing, or rationale for CSL's shares disposition, which was quite reasonable and agreeable transaction. These were clarified to Board of Directors already, and for the issue of IFA selection, he confirmed that IFA was selected by Audit Committee, not the Board of Directors.

IFA continued to provide information and clarification that if considering the consolidated financial statement of CSL, the declining trend was clearly displayed, the revenue from CSL's business in 2014 was 2,975 MTHB, in 2015 was 2,909 MTHB, and in 2016 was 2,875 MTHB. For consolidated financial statement for 6 months ended 30 June, revenue from CSL's business in 2016 was 1,441 MTHB and decreased to 1,396 MTHB in 2017, which showed the slightly decreased trend continuously.

3. Ms. Nantana Arunrattanawong (Minority shareholder – present in person) showed the concern on share price of the Company and inquired about the rationale and process of CSL share's sale and contract cancellation in Australia. She would like to know if there are any replaced contract parties in other countries, as well as showed the concern on Company's business operation.

Mr. Paiboon acknowledged the concern, and provided the clarification to the Meeting that during past two years, the Company performance is in declining state since there are lots of unfavorable factors for Company's business. Board of Directors and management team have tried to maintain the performance to generate the same rate of revenue and profit for shareholders. There are numbers of challenging factors for this attempt, for instance, the satellite business in world market which showed high growth in supply side, whereas there was only smaller growth in demand side, therefore it leads to aggressive and strong price competition. Another challenging factor was that some countries have their own policies to support the domestic satellite, and those countries' government will invest in their own satellites as well as provide the price subsidy, so the Company could not compete with them. At the same time, management team has tried to seek for other sources of fund to support the business i.e. business in India, etc. Since the Company had mainly focused in wholesale business in the past, which may not fit with the current business context, the Company then has to be more careful with new investment. Also, since digital television business has caused the effect to television business in Thailand, television stations, which are the Company's customers, have faced the problem in terms of decreased revenue from advertisement and increased cost of business investment, the Company has offered new platform like LOOX in order to support and assist these customers. The Company aims that this platform development will be beneficial for customers as they will be able to gain the useful and insight information from viewers through this platform such as rating, etc., as a result, the customers can widen the business opportunities to generate more revenue from their viewers accordingly.

On the other hand, the Company considered that satellite television business in regional level i.e. Myanmar, Laos, Cambodia, etc. stills show the growth, so the Company would like to expand the platform to fit such opportunity. Moreover, the Company has tried to do other businesses to provide services to end user such as internet provider in vessels or Maritime, which required certain level of attempt and resources. To do such new businesses, the Company admitted that during the early state, the Company may not be able to generate enough revenue to compensate the loss caused by major customers.

For business operation, the significant challenge for the Company would be related government policy, which the Company foresaw that the government policy related to satellite business should be clearer by the mid of 2018. However, the Company will consider the terms and conditions of such policy if they are supportive and beneficial or not. If such policy is supportive for Thai satellite operators to compete with foreign operators, the Company will continue the business in Thailand. On the other hand, if such policy is not supportive, the Company will consider cooperate with foreign partners accordingly.

At the same time, the Company continues to seek for business diversification and as satellite is the key business for the Company over past 20 years, the Company admitted that the plan to cope with negative business impact or risks may not be well prepared, once there was sudden change, it could cause impact to the Company directly. In this regards, the Company acknowledged all challenges and is trying to seek for resolutions as well as adapting the business process to fit opportunities and related domestic and international policies.

Chairman additionally opined that in case that the government policy did not support Company's business, the Company is required to diversify to other business, which the Company has actually proceeded at some certain level.

3. Ms. Nantana Arunrattanawong (Minority shareholder – present in person) additionally questioned that in the agreement/contract with government, if the Company has proceeded with process to prevent the risks on change in government policy, for example in case that the foreign satellite operators started conducted business in Thailand.

Chairman then clarified that the Company has continuously coordinated and discussed with government on foreign satellite operators, and Board of Directors and management team have tried their best to proceed with such matter on behalf of shareholders all the time.

4. Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person) suggested that for sale of CSL's shares, the Company should commit to the shareholders that the profit from such transaction will be paid as dividend to shareholders, hence there would be no issue or conflict on vote cast for such agenda.

Chairman thanked the shareholder for suggestion and continued to open for other shareholders' questions and comments.

5. Mr. Basant Kumar Dugar (Minority Shareholder – present in person) showed the compliment to Board of Directors' decision on the restructuring of business in this regard, as it was for the most benefit of the Company. He suggested to list DTV and AWN in Market for Alternative Investment (mai), which will enhance the Company to gain higher Premium and open for institutional investors. Referred to the appointment of IFA, he asked why the Company did not consider appoint the IFA from Big Four companies. He also questioned on the enhancement of useful life of satellite that if the life extension could be proceeded, it should be discussed together with concession extension with government, which will be beneficial for the Company in terms of reducing cost of sending new satellite for replacement and to Thailand as well.

Mr. Paiboon clarified that currently the Company proceeded with life extension of satellite to maximize its capacity, especially for THAICOM 4 and THAICOM 5, which are the satellites that nearly meet the end of life. As aforementioned, the Company has tried to execute THAICOM 9 and THAICOM 10, unfortunately the Company did not grant the approval or agreement from the government in orbital slot usage, so the projects have to be cancelled.

THAICOM 10 was the satellite that the Company had planned to utilize it to replace THAICOM 5, which nearly meets the end of life at the same time of end of concession. Since there is high fluctuation in satellite business in these days, the Company therefore considers the option or method of investment to be less amount with higher return. The first option is life extension, which is in progress with clear direction, however, the life extension of both THAICOM 4 and THAICOM 5 will occur nearly the end of concession. After the end of concession, the Company has planned the mitigation and solution for both cases that the government either agree or disagree with the Company's proposal in request of continuous satellite operation. And as both satellites are the assets that belong to government already, the life extension for both satellites will require the approval from government.

Chairman added that during the time awaiting for approval from government, the business diversification to other businesses, that have less impact from government's policy, was planned at the same time.

6. Mr. Thammanoon Jullamaneechote (Minority Shareholder - present in person) suggested IFA to forecast the revenue and fair value of CSL's shares in 10-year basis to use as supporting information for shareholders regarding whether or not to sell CSL's shares, together with the Sensitivity Analysis.

Chairman thanked the shareholder for suggestion and asked IFA to provide clarification.

IFA clarified that in the report of IFA's opinion regarding disposition of assets and connected transaction of the Company (Opinion of the Independent Financial Advisor on the Disposal of Assets and Connected Transaction), IFA has forecasted on 5-year basis by using past information of CSL to see if CSL continues the business, what the fair value will be. From such analysis, fair value of CSL is at 5.91-7.19 THB per share, comparing to the offering price by AIS at 7.80 THB per share, the offering price is quite high, hence IFA considered this is reasonable transaction.

For Sensitivity Analysis, IFA has already executed this, the change in Weighted Average Cost of Capital (WACC) of CSL and ARPU per subscribers of Leased Line revenue, which is the major revenue of CSL were showed in Part 5 – Page 22 of the Opinion of the Independent Financial Advisor on the Disposal of Assets and Connected Transaction.

7. Ms. Siriporn Siripaiboon (Minority Shareholder- present in person) questioned if this Agenda has been approved, when the effective date of transaction will be and how much the profit from the transaction will be.

Chairman thanked shareholder and asked Mr. Anuwat to reply.

Mr. Anuwat clarified that the completion of transaction also relies on NBTC's approval, which the Company forecasted that the transaction could be completed by Q1/2018 and the profit for this transaction is around 1,675.36 MTHB.

8. Mr. Wiwat Poosakul (Minority Shareholder and Proxy – present in person) referred to the Opinion of the Independent Financial Advisor on the Disposal of Assets and Connected Transaction in Part 5 - Page 23 stated that discounted cash flow approach was applied. As

market price approach relies on historical data while discounted cash flow approach takes into account of future data which had been partly projected by the IFA.

Then referred to financial projection in Part 5 – Page 20, specifying that CSL's revenue had dropped for the past three years. However, the IFA's projection showed that the revenue would increase each year, which he opined that this is probably result from the capital expenditure of 200,000,000 each year. The question was that if the investment of 200,000,000 THB had been actually made by CSL during this 11-month period from the early of 2017 until November. Another question was that which assumption the IFA based on when estimating that administrative expenses that increase quite significantly.

He then continued to question if it was possible that more than one valuation approach would be used and the average price derived from such valuations would be used as basis for the price negotiation with the seller.

IFA clarified that according to the Opinion of the Independent Financial Advisor on the Disposal of Assets and Connected Transaction, the revenue was projected to slightly increase in each year mainly due to high-speed internet business for condominiums. At present, there are 7,500 high-speed internet users with 40% - 50% growth from the past, which was considerably high. This business was a new market studied by IFA. CSL had an opportunity to grow at quite a high level supported by this business, but if taking into account other businesses such as leased-line internet business for corporate users, the revenue from internet business would slightly drop. As a result, revenue from services would slightly grow overall. Administrative expenses tended to grow faster than revenue from services because administrative expenses were mainly comprised of staff expense. Staff salaries had been adjusted at 5% in average according to Thailand's standard and the IFA used this assumption for projection. The capital expenditure of 200,000,000 THB for each year was calculated based on the depreciation costs, but this amount of 200,000,000 THB was also in accordance with the Management policy aiming to invest a the amount of 200,000,000 THB per year. When considering an overall performance of the year 2017, the IFA's projection was quite accurate.

Mr. Wiwat Poosakul (Minority Shareholder and Proxy – present in person) further asked about the estimated capital expenditure of 200,000,000 THB, as IFA replied, if this figure was an estimation of the amount of investment forecasted by the Management, because he was not aware that CSL had made any investment during the past five years.

IFA clarified that in the past years CSL had made investment in the amount approximately to 200,000,000 THB. IFA's and the Management's projections were based on historical data.

Mr. Wiwat Poosakul (Minority Shareholder and Proxy – present in person) further asked if and how the Company had planned to obtain other revenue to compensate the sale of CSL's shares which would cause the Company the revenue loss around 24% - 25%.

Mr. Paiboon replied that CSL's businesses can be divided into two segments. The first segment covers the businesses including internet business, e.g. leased-line internet service or broadband service for condominiums. Through the time, CSL could adapt its business plan to cope with environment and challenges quite well. CSL had constantly made profit and provided returns to the shareholders. However, there are two companies facing serious difficulties during the past several years, i.e. Teleinfo Media Public Company Limited ("TMC") and AD Venture Public Company Limited ("ADV"). TMC's business is in Yellow Pages and ADV is principally engaged in SMS service. The businesses engaged by both companies had been in a downward trend because Yellow Pages had no longer been used. CSL however had tried to provide this service on an online basis, which could generally improve this business but the revenue derived from this business was not as high as in the past. The second segment is SMS business, which was not so popular anymore. CSL tended to terminate both aforementioned services to mainly focus on internet-related businesses.

Nevertheless, when AIS, who just had first stepped into the internet business, the competition had become more and more intensive, making it difficult for the affiliated companies or other companies of which the Company is a major shareholder to compete in this business. AIS's purchase of CSL shares should be a good option and would bring knowledge and capability into the business management of CSL. Also, if taking into account the comparison between the offering price and the price estimated by IFA and future competition, this offering price was appropriate and worth the transaction.

With regard to the Company's future operation after the sale of CSL's shares, the Company still has subsidiaries invested by it, such as Shenington Investments Pte Ltd. (SHEN), and Lao Telecommunications Company Limited (LTC) (Lao Telecom) in which the Company holds shares approximately at 25%. Lao Telecom had quite a good performance during the past several years and the Company is now considering listing this company on the stock exchange in Laos in order to seek more investment channels for this market.

Chairman added about the appointment of IFA that normally seller will appoint IFA as well, in order to provide opinions with regard to appropriate purchasing price. Therefore, the Company had to appoint IFA to consider and provide such opinions. The selection and appointment of IFA were conducted by the Company, not its major shareholder. The Company had carefully carried out the selection and appointment process for the benefit of all shareholders.

9. Mr. Krairoek Phothiaphiyanwisut (Proxy – present in person) raised questions as below;

1. With regard to pending approval of NBTC prior to completion of the transaction, if there is any risks, issue or legal concerns being considered by NBTC?

2. For IFA, in relation to the use of Beta value in discounted cash flow approach, why was the industrial Beta applied instead of CSL Beta, as WACC of CSL was used for calculation, the industrial Beta should not then be applied for the calculation.

Mr. Anuwat answered the first question that this transaction is considered as a merger or cross-holding in telecommunication business, as a licensee holds more than 50% of the shares in licensee (CSL). NBTC would consider if such holding of the shares could have constituted a dominant position in the internet market or not. According to the Company's calculation, there should not be a risk in obtaining the approval. However, this depended on NBTC's consideration.

IFA answered the second question that when the industrial Beta was used, IFA was able to see the overall industrial movement. This approach is a standard for the calculation of Beta, which has always been applied by IFA. However, if CSL Beta was applied, it was expected that the fair value would be the same.

As there are no other questions or opinions being raised, Chairman proposed the meeting to give a resolution. This agenda has to be resolved by not less than three-fourths of all the votes casted by shareholders attending the meeting and having the right to vote.

<u>Resolution:</u> The Meeting has approved the entering into of a disposition of assets and a connected transaction by DTV Service Co., Ltd. ("DTV"), the Company's subsidiary, for the sale of all ordinary shares that DTV holds in CS Loxinfo Public Company Limited ("CSL"), amounting to 250,099,990 shares, or 42.07 percent of the total issued and paid-up shares of CSL, to Advanced Wireless Network

Co., Ltd. ("AWN"), a subsidiary of Advanced Info Service Public Company Limited, at the offering price of 7.80 Baht per share, totaling 1,950.78 million Baht. The sale of the ordinary shares of CSL will commence upon the making of the Conditional Voluntary Tender Offer by AWN. The Meeting has resolved by not less than three-fourths of shareholders attending and having the right to vote (the votes of the shareholders who have conflict of interest were not counted) as follows:

Approved	207,985,843	votes	equivalent to	95.9325 %
Disapproved	8,523,200	votes	equivalent to	3.9312 %
Abstained	295,200	votes	equivalent to	0.1361 %
Voided Ballot	2,200	votes	-	-
No Right Voted	450,870,934	votes	-	-

Agenda No. 4 To approve the amendment to the Company's objectives and the amendment to Clause 3 (Objectives) of the Company's Memorandum of Association

The Chairman invited Mr. Salil Charuchinda, Vice President - Legal, to report the information to the Meeting.

Mr. Salil reported the Meeting that as the Royal Decree issued under the Revenue Code Regarding Exemption from Revenue Taxes (No. 598) B.E. 2559 prescribes;

- the exemption on income tax of the company or juristic partnership for an amount equal to 100 percent of the expenditures incurred that relate to Research, Development and Technology ("RD&T") where such RD&T has been conducted for the government agencies or private sector as prescribed by the Director-General of the Revenue Department, and

- the additional exemption on income tax for an amount equal to 100 percent of the expenditures incurred that relate to RD&T where such expenses have been incurred between 1 January 2015 through until 31 December, 2019.

Hence, to accommodate the future business operation of the Company and to receive those tax benefits, the Board of the Directors deemed it appropriate that the Company is required to amend the Company's objectives and Clause 3 (Objectives) of the Company's Memorandum of Association as follows:

1. Amendment to the Company's objectives as follows:

   1.1 Amendment to Clause 16 of the Company's objectives as follows:

   From

   "**Clause 16**: providing services as a consultant by giving advice on issues relating to work management, commercial, industry, including problems on production, marketing, and distribution"

   To

   "**Clause 16:** providing services as a consultant by giving advice on issues relating to work management, commercial, industry, including production, marketing, and distribution, including work on technology and innovation"

   1.2 Addition of one clause to the Company's objectives as follows:

   "**Clause 29:** providing services on research and development relating to technology and innovation"

2. Amendment to Clause 3 of the Company's Memorandum of Association to be in line with the amendment to the Company's objectives as follows:

   From

   "Clause 3: the Company's objectives comprise of 28 clauses, having details as per the attached form BMJ.002."

   To

   "Clause 3: the Company's objectives comprise of 29 clauses, having details as per the attached form BMJ.002."

Chairman asked whether any shareholder had any question or any comment for this matter.

Shareholders' questions and comments

1. *Mr. Basant Kumar Dugar (Minority Shareholder – present in person)* suggested on the amendment by adding the statement showing that the Company will obtain the tax privilege under the announcement of The Revenue Department into the Company' objectives to make it more specific and clearer.

Mr. Paiboon informed the Meeting that since Thai government has tried promoting the Research, Development and Technology and the Company already has teams who are proficient in these areas, by amending the Company' objectives and Memorandum of Association will show the compliance support on government policy as well as obtain the triple tax exemption at the same time. The proposed statement were considered in accordance with the concerned law and regulation correctly.

2. *Ms. Siriporn Siripaiboon (Minority Shareholder- present in person)* inquired if the Company has ever gained the benefit from the government policy, the tax exemption, like this before and if the Company will obtain the tax benefit once these amendments were approved, when the effective period will start. How much the RD&T expenditures the Company had in the past and in case that there are the expenditures occurred before this meeting, if the tax exemption can be applied to that expenditure.

Mr. Anuwat clarified that as aforementioned, the current exemption on corporate income tax of the Company is now at 200%, and for 2017 the Company has RD&T expenditures amount about 15 MTHB. This tax exemption could be up to 300%, however, amending the Company's objectives and Clause 3 (Objectives) of the Company's Memorandum of Association will be required, and therefore the applied tax exemption on RD&T expenditures incurred from January – November 2017 will be at 200% only.

As there was no shareholder asking any question or giving any opinion, Chairman proposed the meeting to give a resolution. This agenda has to be resolved by not less than three-fourths of shareholders attending and having the right to vote.

Resolution: The meeting has approved the amendment to the Company's objectives and the amendment to Clause 3 (Objectives) of the Company's Memorandum of Association by not less than three-fourths of shareholders attending and having the right to vote as follows:

Approved	667,490,677	votes	equivalent to	99.9723 %
Disapproved	3,300	votes	equivalent to	0.0004 %
Abstained	181,200	votes	equivalent to	0.0271 %
Voided Ballot	2,200	votes	-	-

Agenda No. 5 Other matters

-None-

Questions raised by shareholders in advance

The Host then informed the Meeting that as the Company provided the opportunity to shareholders to submit the questions prior to the meeting date by 23 November 2017, there are questions raised by three shareholders which the Board of Directors has assigned the related personnel to provide the answer as follows;

1. Anonymous Shareholder:

1) In case that the Company did not obtain the approval for new satellite project, what will be the other potential source of revenue for the Company, which could generate same or higher amount to the Company?

Mr. Patompob answered that if this case occurred, there will be three sources of revenue for the Company: 1) current satellite business under the license consists of THAICOM 7 and THAICOM 8, 2) new satellite business under foreign orbital slot, and 3) related new business (Diversification) i.e. retail business (retail Broadband in Australia and pay TV in Cambodia), digital platform (LOOX), mobile/internet provider on ships (Maritime). The Company has planned to execute business partnership, both regional and international level to support these business plans.

Chairman also added that apart from the aforementioned plans, the Company has also planned on other new business initiatives.

2) Will the Company find the right person with moral to act as a middleman to negotiate the dispute of THAICOM 7 and THAICOM 8 with MDES?

Mr. Ekachai answered that the arbitration process will allow the two parties to appoint the arbitrator who is moral, having legal and industrial knowledge, with understanding in related context and acceptable for both parties to consider the fact and provide the resolution for dispute to be fair and legal for all parties.

He further clarified the Company's decision to enter the arbitration process that the arbitration is one of the conditions specified in concession agreement in case the dispute could not meet the mutual agreement. However, as the arbitration process went on, there is no prohibition on the negotiation between contract parties, the Company and MDES, and the Company and MDES still have further discussion all the time, particularly any processes performed by the Company are correctly conducted according to legal process and agreement.

2. Mr. Manit Amornsilpachai (Minority shareholder):

1) Refer to the arbitration on THAICOM 7 and THAICOM 8, will the Board of Directors has the confidence on the outcome, either negative or positive, and what is the proportion percentage of each?

Mr. Salil replied that the outcome will be hard to forecast since this will rely on several factors and discretion of arbitrators and Thai Arbitration Institute, however the management has confidence that all processes related to THAICOM 7 and THAICOM 8 are proceeded legally and correctly.

2) By entering into arbitration process, will it cause the difficulties or delay in approval request for new satellite?

Mr. Ekachai replied that the arbitration will focus on the dispute on THAICOM 7 and THAICOM 8 only, and will not affect the operation of other satellites under the concession agreement. He continued to update that regarding the new satellite approval, currently, the draft of new Act will enhance the Office of The National Broadcasting and Telecommunications Commission (NBTC) to govern the satellites, both orbital slot and license grant, with no relation to MDES. Besides, the Company also operate satellite business in international market and may consider executing foreign orbital slot as another option.

3) From the last Quarter, did the Company have the progress in finding customers for Broadcast and Broadband business, and when will the revenue be generated to the Company?

Mr. Patompob answered that on Q3/2017 the Company has signed some contracts with new customers as following;

Broadcast business:

- Signed contract with MV International Company (MVI), the service provider for Pay TV platform in Laos with one transponder and the revenue will be recorded in Q4/2017, which is in line with the Company's strategy in widening the neighboring countries market

- Signed contract with iSAT in Kenya on C-band on THAICOM 6 to provide service of backup fiber in Ethiopia at 2.5 transponders and the revenue will be recorded in Q4/2017, by considering that Africa is one of the most competitive markets, this is quite successful case and the utilization rate in Africa increased at 40%.

Broadband business:

- The Company has just signed the contract with TOT Public Company Limited (TOT) on THAICOM 4 to continuously support the government projects, TOT will utilize 25%-30% of Thailand's capacity and the revenue was already generated in Q4/2017

- Apart from that the Company has cooperated with Axiata Company by started to provide service in Indonesia since the early of this year.

3. Mr. Prasert Tissayatikom (Minority shareholder):

1) As he noticed the irregularity in THCOM share trading before the date that the disclosure on the dispute of THAICOM 7 and THAICOM 8 was submitted to SET on 25 October, and before the date the Company has announced the operating performance of Q3/2017 on 1 November, he would like to have the clarification on the share trading on both period.

1) Confidentiality Management

Ms. Yupapan clarified that the Company has the rules and policy for confidential information protection to prevent the insider trading, and all directors, management, and related staffs, who involved in all meetings and discussions regarding both aforementioned periods, has to strictly comply with the Securities and Exchange Act related to insider trading. Also, the Company has the related policies and guideline i.e. securities trading policy for directors,

management and staff, in order to prevent the disclosure of internal information which will lead to inappropriate use. According to such policy, there will be prohibition of securities trading within 30 days prior to the disclosure of financial statement. All directors and management have to report the securities holding including the change, also the Company has regulation on handing of Classified Information to ensure the trust for shareholders, investors, partners, and all stakeholders on the confidentiality management.

2) Information Verification

After investigation, during the aforementioned periods, there is nothing considered as unusual transaction on the date before the disclosure of arbitration to SET. The significant amount of trading increased on 27 October 2017 which was the next operational day after the disclosure and the amount increased significantly again after the disclosure of financial statement of Q3/2017 on 1 November 2017.

However, as this is the concern raised by the shareholder, the Company has contacted the SEC Office, and was informed that the duty of the SEC Office is to monitor this kind of transaction and there was nothing consider as unusual transaction as well. The SEC Office also informed the Company to clarify to the shareholder that shareholders are welcome to raise the concerned issue to the SEC Office directly.

<u>Shareholders' questions and comments</u>

1. Mr. Suebsak Pipobmongkol (Minority Shareholder – present in person) questioned as following;

1) When is the current active period of the satellite concession?

2) When the arbitration will be finish?

3) If the arbitration outcome is negative for the Company, how much does the damage will cost to the Company?

Mr. Salil provided clarification as follows;

1) The concession will be ended on September 2021

2) For the arbitration case, normally there will be lots of factor that cause and affect the arbitration process, hence the exact period of arbitration completion could not be specified, but normally it will take around 1 - 3 years or longer

3) For the worst case of arbitration outcome, THAICOM 7 and THAICOM 8 will be transferred to government under the concession condition and some concession fees, starting from the date these two satellites generated the revenue, and other related amount i.e. interest, penalty fee, etc. will be applied as well.

The Chairman added that the arbitration actually takes time to proceed, and the Company has tried its best to negotiate and resolve this.

2. Mr. Thammanoon Jullamaneechote (Minority Shareholder - present in person) questioned that prior to proceed with the arbitration, how often the Company has tried to negotiate and discuss with MDES and what the outcome is. He suggested the Company to proceed with this case actively and effectively with sufficient and accurate information provided.

The Chairman then reassured and reconfirmed that the Board of Directors and management team have done their best effort and support with due care to proceed with this issue with MDES.

3. Mr. Chuchart Ratanajiyakorn (Minority shareholder – present in person) questioned on the current utilization rates of THAICOM 8.

Mr. Patompob answered that since THAICOM 5, 6, 7 and 8 can co-utilized and customers migration between them can be managed to reach the efficiency, so the actual utilization rate for THAICOM 8 normally will not focused, now the current utilization rate for all THAICOM 5, 6, 7 and 8 is about 60%.

4. Pol.Col. Sermkiat Bumrungpreuk (Minority shareholder – present in person) congratulated the Company on the success of CSL deal and expressed the opinions as follows;

1) The revenue gained from such transaction may have the effect on accounting record system, which was changed to equity method according to International Financial Reporting Standards (IFRS). Will the revenue from CSL transaction be booked on this year? He then recommended that the Company should maintain the commitment on dividend payment policy at not less than 40% of net profit and suggested the Company to generate the half of gained revenue or about 800 MTHB, together with retained earnings, to pay dividend to shareholders at 1.00 THB per share at least, in case the revenue could not be recorded by Q4/2017, the interim dividend in 2018 should be considered.

2) He also requested the Company to host the Company visit for shareholders before the yearend 2017. He showed the concerns on the cost optimization management, risk of foreign exchange rates, especially on USD, and the new satellite project potential.

Chairman thanked and informed that the dividend payment will be considered on the next AGM.

Mr. Anuwat informed that one of the factors that will enhance the success and lead to the gained revenue on the CSL deal is NBTC approval, which unfortunately could not be controlled, so the timeline will be relied on several factors as aforementioned.

Ms. Yupapan clarified on the company visit plan was scheduled to be on mid of December 2017 and will be cooperated by Thai Investors Association, and the list of invited shareholders will be announced accordingly.

5. Mr. Thammanoon Jullamaneechote (Minority Shareholder - present in person) showed the concern on the Company's share price, which decreased by over 70%, and requested the Company to find the guideline to improve it. He expected that the revenue gained from CSL transaction could be turn into dividend payment for shareholders. He showed the positive hope towards the NBTC action regarding the CSL transaction and expected that the transaction could be complete by the end of the year. He thanked directors, management team and staffs for the effort towards the benefit for the Company.

Mr. Paiboon provided the clarification that the due to the change in accounting record system, from cost to equity method, the outcome of either standalone or consolidated financial statement will remain the same. The Company has dividend payment policy which will be not less than 40% of the net profit, and this is also relied on the result of business performance at the yearend 2017 as well. He re-informed that it was not certain that the revenue from CSL transaction could be booked by this year and likely to be in 2018. There are some factors affected the Company's share price including the business performance, trust on the Company's future by shareholders, uncertainty action/plan from the government, however, directors and management are well aware and will try our best for the positive outcome and shareholders' return.

6. Mr. Wuttichai Peerapattanapoom (Minority Shareholder - present in person) raised the questions as below;

1) Referred to the new Act that will enhance NBTC to govern and manage the satellite and orbital slots, and the loss of customers from Japan caused by the delay of MDES approval, in case that the law/government reaction could not meet the expectation of the Company, what the plan will be, and if the NBTC is the governing party for approval grant and orbital slot reservation, will there be the change in approval fee by NBTC, which is now at 5.25%?

2) Regarding THAICOM 6, which is under the concession agreement with the end in 2021, however, its life stills active, what will be the structure for the fees, concession agreement or license?

3) Referred to TOT, previously they utilized THAICOM 4 on lump sum of service area of Thailand, and according to the news, TOT has reduced the utilization to 30%, what will be the fee structure applied to them, same lump sum rate or additional charges?

4) What is the current status of Panda project with China, as the project is delay for about a year?

Mr. Paiboon and Mr. Patompob provided the clarifications as follows;

1) Mr. Paiboon answered that according to the forecast in new Act, NBTC will likely to be in charge for approval grant and orbital reservation and management, however there stills be uncertainty in related conditions towards this.

   However, if the outcome of new Act could not meet the Company's expectation, the partnership with international entities or utilizing the foreign orbital slots maybe the solution.

2) Mr. Paiboon replied that according to the concession condition, THAICOM 4, 5 and 6 have been transferred to government already and the right to obtain the revenue from such assets will be till the end of concession in 2021 only. Though some such satellites still have active life left, the decision on their operators, whether to be the Company or others, will depend on the government. However, THAICOM 7 and THAICOM 8 were different as they are under NBTC approval system, not concession, currently their status will rely on the arbitration outcome.

3) Mr. Patompob clarified that the Company has signed the contract with TOT at 30% of their previous utilization, unfortunately their rental fee could not be disclosed, and the fee is not for bulk sell. Thaicom has already collaborated with Government for other projects, which will be subsidized on TOT's revenue.

4) Mr. Patompob replied that the contract of Panda project or TCSTAR-1 was sign since last year and stills active, unfortunately there was the funding constraint from Chinese partner, but the Company stills have trust in contract partner and will keep the shareholder posted.

7. Mr. Basant Kumar Dugar (Minority Shareholder – present in person) expressed his suggestions as follows;

1) He suggested the Company to utilize new orbital slot outside Thailand or seek international partnership opportunities as it would be faster than awaiting the government's policy and it will represent that the Company has capacity to coordinate and cooperate with other international countries.

2) From Thailand 4.0 policy and promoting the Digital Economy by the government, the Company may consider the guideline or project that could support such policies.

Mr. Paiboon thanked and informed the Meeting that currently the Company has already engaged international orbital slot and partners, however most of current customers are those who utilize the Thai orbital slot, so considering the orbital slot outside Thailand will have to take into account the cost of customers' migration as well.

8. Mr. Krailerk Chokwattanasap (Minority Shareholder - present in person) raised the questions as follows;

1) Referred to the report by Silom Advisory that showed the high growth in Broadband business in Asia or about 40%, but the revenue from Broadband by the Company is decreased, so what will be the rationale for this?

2) What is the competitive advantage of IPSTAR over other satellites?

Mr. Patompob clarified as follows;

1) The Broadband business showed the high growth at 30%-40% by taken into account several types of media and most of them is from the data usage, however, satellite

Broadband plays only 1-2% of overall Broadband business, which is actually showed the growth as well but with decreased margin in data usage. However, if the data usage stills show the growth, the Broadband satellite stills have positive future.

2) For the competitive advantage of IPSTAR, there stills be such advantages for about 3-4 years but after its end of life, the Company will come up with new technology to improve such advantages.

After, there was no shareholder making any inquiry, the chairman, then thanked all the shareholders and proxies for their attendance in this Meeting and trust in the Board of Directors and management team. Board of Directors and management team will perform duties at their best and thanked for the opinions, suggestions and questions, which will be recorded by Company Secretary Office and those matters will be considered among the Board of Directors meeting accordingly. He then declared the Meeting adjourned at 17:50 hours.

_____-Signed-_____

(Mr. Paron Israsena)

Chairman of the Meeting

_____-Signed-_____

(Ms. Yupapan Panclurbthong)

Secretary of the Meeting and Minute Taker