

-Translation -

Minutes of Annual General Meeting of Shareholders for the Year 2019
THAICOM Public Company Limited
Tuesday, 2 April 2019 at 14.00 hours
At Grand Ballroom, Lobby Level, Grand Hyatt Erawan Bangkok Hotel, Bangkok
No. 494 Rajdamri Road, Phatumwan District, Bangkok 10330

Preliminary Proceedings

THAICOM Public Company Limited (“the Company”) presented the video clip to ask for cooperation in turning off mobile phone, or switching to silent mode, and video clip clarifying meeting rules, votes casting and votes counting was presented to the Meeting.

The Meeting commenced

Mr. Prasert Bunsumpun, 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 that the total number of shares not less than one-third of total paid-up shares. Chairman then welcomed all shareholders, and declared the Meeting duly convened.

At the Annual General Meeting of Shareholders for the Year 2019, there were 973 shareholders present in person and by proxy holding together 614,480,363 shares or equivalent to 56.0605 percent of the total issued shares of the company, 1,096,101,954 shares. There were 585 shareholders present by person altogether holding 25,749,102 shares or equivalent to 2.3492 percent of the total number of shares issued and there were 388 shareholders present by proxy altogether holding 612,312,182 shares or equivalent to 588,731,261 percent of the total number of shares issued. There were 23 shareholders, who assigned Independent Directors as shareholders proxies, holding 29,100,300 shares or equivalent to 2.6549 percent of the total number of shares issued.

In addition, Mr. Jitchai Musikabutr has been authorized as the proxy from Intouch Holding Public Company Limited who is a major shareholder of Thaicom.



The Annual General Meeting of Shareholders for the Year 2019 was convened on the day in accordance with the resolution of the Board of Directors' Meeting No.2/2019 held on 8 February 2019, to consider the matters as specified in the notice. In this regard, the names of the shareholders having the right to attend the Annual General Meeting of Shareholders for the Year 2019 shall be compiled on 22 February 2019.

Regulation of casting of votes, and counting votes

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.
2. The Meeting shall consider matters according to the agendas notified in the invitation letter. The information in each agenda shall be presented and the shareholders would be allowed to make inquiries prior to resolution voting for such agenda. In the event that any shareholder wishes to make an inquiry or gives an opinion, such shareholder should raise his/her hand and inform his or her name and surname. In the case of proxy, the proxy should inform the shareholder's name who delegates the proxy to the Meeting all the times. In case of many shareholders want to ask the question at the same time, the Chairman will manage the sequence accordingly, and if the question is not related with presenting agenda, please asking the question or expressing the comment in the last session of the Meeting.
3. Once the shareholders cast their votes on each agenda, the company officers will collect the ballots and sum up the number of votes in each agenda.
4. The number of shareholders in each agenda may be unequal because some shareholders may leave before the adjournment of the Meeting, in which they are required to register his or her leaving and return the unused ballots at the exit.
5. All shareholders hold 1 vote for 1 share and with regard to casting their votes in ballots, in case of approval, disapproval or abstain, the shareholders are required to put a clear check mark (✓) or (✕) in a box of approved, 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.

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 strikethrough and no signature attached
- 6.3 The ballot with the incorrect or unclear marked

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 vote amount.

7. In terms of counting the votes according to the agendas determined in the Annual General Meeting of Shareholders for the Year 2019, this can be classified into 2 categories as following;

- 7.1 The agenda to be resolved by majority of the shareholders attending the meeting and casting their votes is agenda no. 2, 4, 5, 6, 7, and 9.
- 7.2 The agendas to be resolved by not less than two-thirds of all the votes casted by shareholders attending the meeting and having the right to vote are agenda no. 8.

8. The counting of vote shall be carried as one share for on vote. For item 7.2 the Company will count total votes including “approving”, “disapproving” and “abstaining” as a basis for calculation, In this regard, the Company shall deduct the disapproving and abstaining votes from total votes and the remaining of the votes shall be deemed as approving votes in such agendas.

For the shareholders who vote for disapproving or abstaining shall cast the vote on the ballot and raise their hands to be collected by the Company’s staff. For shareholders who vote for approving in these agendas, they shall keep the ballot with themselves and return to the Company’s staffs after the Meeting finishes.

9. Regarding agenda no. 7 which is the appointment of directors to replace those who retire by rotation in 2019, the Company will propose the appointment of directors in individual basis and shall collect ballots from the shareholders attending the Meeting and cast the votes who “approving”, “disapproving” and “abstaining”. If shareholders did not give his or her ballots to the Company’s staff, make an objection, or express a different opinion, the Company shall deem as the approval from the shareholder.

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| 6. Mr. Somprasong Boonyachai | Director |
| 7. Mr. Anek Pana-apichon | Director and Chairman of Executive Committee |
| 8. Mr. Kwek Buck Chye | Director, Member of Governance and Nomination Committee, and Member of Executive Committee |

Furthermore, the Company has total 9 seats of Directors, which one of them who is the representation director from Ministry of Digital Economy and Society (MDES) has been resigned during the term due to her retirement, the Company is under process of consideration the replacement that MDES has nominated to the Company.

Therefore, at the Annual General Meeting of Shareholders for the Year 2019 , the Company's Board of Directors consists of 8 directors, then 8 directors attended the Meeting is equivalent to 100 percent of all directors.

Management attended this meeting:

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| 1. Mr. Anuwat Sanguansappayakorn | Chief Financial Officer |
| 2. Mr. Patompob Suwansiri | Chief Commercial Officer |
| 3. Mr. Wichai Kittiwittayakul | Chief Audit Executive |
| 4. Mr. Salil Charuchinda | Head of Legal Department |
| 5. Ms. Yupapan Panclurbthong | Company Secretary |

Advisors attended this meeting:

The Company's Auditor for the Year 2018 from Deloitte Touche Tohmatsu Jaiyos:

- Mr. Chawala Tienprasertkij

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

- Ms. Nanthana Thamtherdthai

The representative from the Thai Investors Association:

- Ms. Angkana Na Songkhla

Mr. Prasert Bunsumpun (“Chairman”) informed the Meeting that the Company provided the opportunity to shareholders for submitting the agenda, and names of qualified candidates for election as Directors in this Annual General Meeting of Shareholders by new announcement on SET website, by submitting in advance via the Company’s website from 1 October 2018 to 31 December 2018 along with the criteria and procedures. However, there is no proposed agenda by shareholders, the Company then specified 10 agendas to be proposed to this Meeting, as well as no minority shareholders nominated a candidate for election as Director.

Chairman subsequently requested the Annual General Meeting of Shareholders for the Year 2019 to order and consider the matters in accordance with the following agendas:

Agenda No .1 Matters to be informed

Chairman informed the Meeting that in 2018, the Company is still be able to retain its good governance by received the Corporate Governance (CG) Score with 5 stars or Excellent for 6th consecutive years, as well as awarded the ASEAN CG as the “Top 50 ASEAN PLCs” for two consecutive times on November 2018 at Malaysia. Additionally, the Company has been recertified as the member of Thailand’s Private Sector Collective Action against Corruption (CAC) for the second term on 21 August 2018 after receiving the first certification in 2015.

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

As there was no shareholder raising questions or giving any opinion, the Chairman proposed the meeting to acknowledge such matter accordingly.

Agenda No. 2 To consider and adopt the Minutes of 2018 Annual General Meeting of Shareholders held on 28 March 2018

Chairman proposed that the shareholders adopt the Minutes of 2018 Annual General Meeting of Shareholders held on 28 March 2018, in which the Company had handled and submitted to the Stock Exchange of Thailand within 14 days of the meeting date and it has publicly disclosed on the Company’s website since 11 April 2018.

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, he then proposed the Meeting for adoption.

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

Shareholders' questions and opinions

1. *Mr. Amorn Kovanicharoen (Minority Shareholder - present in person)* gave his opinion regarding Minutes of Meeting to Shareholders for 2018 in part of Financial Statements of the Company 2017 that specified on the net loss of 2,650 MTHB as the impact from the decrease of revenue and the impairment of the intangible assets under operating agreements, if excluded such impairment, the Company will have a profit around 20 MTHB. As the Company has gradually proceed on impairment which could be around 1,000 MTHB, thus considering on such net loss of 2,650 MTHB, he then would like the Company to clarify more on number of loss from impairment.

Chairman invited Mr. Anuwat (CFO) to explain to the Shareholder. Mr. Anuwat explained that in 2017, the company had a net loss of 2,650 MTHB, including the loss from impairment of intangible assets under the operating agreement, when deducting the losses from net impairment after taxed, the Company then has a net loss from impairment of 2,670 MTHB, so if deducting this item, the company will have the net profit of around 20 MTHB.

2. *Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person)* expressed his suggestion regarding the Minutes of 2018 Annual General Meeting of Shareholders by referred to the suggestion of Mr. Thong-in Sang-ngam in page no.6-7 that "there should not be time wasting regarding the suggestions or comments for Minutes of former shareholders meeting, he then suggested that for time saving in this matter, the Company may submit the draft of Minutes of shareholders meeting to the shareholders whose names were mentioned for amendment in advance."

He opined that above suggestion was very important and beneficial in order to help reducing the documentation and avoiding dispute in the meeting, he therefore suggested the Company to send the draft of Minutes of Meeting to those shareholders who expressed their opinions and recommendations, so that they can review and correct prior publication by the Company, to which some listed companies have already taken up this criteria.

He further stated that Mr. Thong-in Sang-ngam one of our minority shareholder had passed away on 27 March 2019, to which Chairman has expressed a deeply condolence to family of Mr. Thong-in, and said that Mr. Thong-in is one of the shareholders who always attended the meeting, and contributed to the meeting by providing constructive comments.

Chairman then responded that regarding the certification of Minutes of 2018 Annual General Meeting of Shareholders, it has been stated that the Company has complied with the rules and regulations of listed companies of the Stock Exchange of Thailand (SET), which the Company has published the Minutes of Meeting on the website within 14 days after the meeting date, and allows shareholders to review and revise within 30 days, if there is revision, it would be considered that the minutes have been certified. Presently, there are many listed companies that perform in the same way as Pol.Col. Sermkiat mentioned, which is considered to be in compliance with relevant laws and regulations. Therefore, in the following years, the Company will not include the agenda for the approval of the Minutes of Meeting, in order to manage meeting time efficiently.

3. *Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Ms. Chuenchit Jullamaneechote)* suggested to revise a wording in Minutes of 2018 Annual General Meeting of Shareholders page no. 6 in Thai language regarding Thai wording of attending the meeting of Directors, by viewing that it is the duty of Director to attend the meeting. Moreover, he suggested to have the signature of the person who takes the Minutes of Meeting according to a good practice.

Chairman noted on the suggestion regarding the wording of attending the meeting. As for the signature of the person who takes the Minutes of Meeting, the Company already provided in such Minutes of Meeting.

4. *Ms. Suporn Pathumsuwanwadee (Minority Shareholder - present in person)* expressed her concern about the share price of Thaicom, since so far it has been declined from a price of 34 Baht per share in past few years, she would like to ask the Chairman to clarify and give the direction plan to increase the share price in today's meeting.

Chairman noted on the question about share price, which the Company will report further in the agenda of the Company's operating results for the fiscal year 2018.

5. *Mr. Basant Kumar Dugar (Minority Shareholder - present in person)* conveyed two approaches regarding the management of the Minutes Annual General Meeting of Shareholders. Firstly, is to comply with good corporate governance and transparency as set out by SET and SEC that the Minutes of Meeting should be made published within 14 days after the AGM for the benefits of all stakeholders. Secondly, is for the Company to consider on the

green approach to save the environment and electricity regarding the published distribution of the Minutes of Meeting.

Chairman acknowledged the recommendations and thanked to Mr. Basant Kumar Dugar.

6. *Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person)* suggested that the Company should provide the translator to the foreign shareholders who attend the meeting, and would like the Chairman to summarize the contents of what foreign shareholders have expressed their opinions or suggestions, to allow other shareholders understand such contents.

Chairman informed that the Company has already provided the translation headset to foreign shareholders through spontaneous translators. Also, the Company has arranged our staff to sit with him for accommodated as necessary.

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 To consider and adopt the Minutes of 2018 Annual General Meeting of Shareholders held on 28 March 2018 by simple majority votes of shareholders attending and cast their votes as follows:

Approved	652,678,666 votes	equivalent to	100.0000 %
Disapproved	0 votes	equivalent to	0.0000 %
Abstained	38,000 votes	-	-
Voided Ballot	0 votes	-	-

Agenda No.3 To acknowledge the Company’s operating results for the fiscal year 2018

The Chairman invited Mr. Anant Kaewruamvongs, Chief Executive Officer, presented the Meeting on operating results for the fiscal year 2018 for the Meeting’s consideration, this agenda is for acknowledgement, so the vote cast was not required.

Mr. Anant reported the business operation highlights which consist of overall business, key milestone, commercial and financial highlights during year 2018 together with satellite business roadmap and preparation for new business, which the pertinent points are as follows;

Business Strategies

The Board of Directors and management team extensively reviewed and considered the overall business to determine the long-term sustainable strategy of the company by divided into 3 business sections as follows:

1. Satellite Business

To continue the core business by not only relying on Thailand's policy and regulatory framework regarding the licensing and concession, but also seek international satellite licenses that are most appropriate to Thaicom. In addition, to utilize next generation satellite technology together with joint investment risk and reliance on Thailand's concession scheme.

The Company has planned following 3 roadmaps to manage our satellite business after concession ended in year 2021 as follow:

- 1.1) Operate under Thai Regulation with 3 options:
 - By using the satellite life extension technology to extend the service of Thaicom 4 and 5
 - Apply PPP for satellites under concession
 - Operate THAICOM 7 and THAICOM 8 under license scheme
- 1.2) Explore partnerships outside Thai regulation
 - Consortium Based Asian High Thought Put Satellite (HTS) at another orbital slot.
 - Explore Resell Model, Rent or Revenue Sharing Models.
- 1.3) Explore Global GEO and LEO Satellite Partnership
 - Explore Global VHTS/HTS/LEO Resell, Rent or Revenue Sharing Models.

2. Adjacent Business

To leverage our marketing and technical strengths to develop business that are adjacent to the satellite business, such as (i) Providing broadband services for commercial vessels

and ships, (ii) Satellite consultancy services, sales and marketing, and (iii) System integration of satellite and related communication networks.

3. New Business

To establish a new business unit dedicated to develop new business in the field of digital or future technology to diversify the Company's portfolio and reliance on the satellite business in the future. The new business is divided into 2 categories which are: (i) Engineering Solutions, and (ii) Digital Technology Services.

Preparation for New Business model and Disruptive Technology

The Board of Directors placed emphasis on restructuring the organization to make it fit for the digital world by ensuring that it is fast, flexible and agile. Besides, the modern development program such as Design Thinking and Social Lab were introduced to the employee to learn new customer-centric concepts. Additionally, in order to gain the achieving productivity, the Board of Directors initiated using software which is called "Robotic Process Automation" to the day-to-day operation. This software is used to save time and eliminate the repetitive and tedious tasks.

Good Corporate Governance

- The Company was awarded the ASEAN Corporate Governance Award as the "Top 50 ASEAN PLCs" two consecutive times, recognizing that Thaicom, as a Thai publicly listed company, meets the international standards of corporate governance.
- The Company has also retained the "5-Star CG" status on CG Report of listed companies for six consecutive year from the assessment by the Thai Institute of Directors (IOD) for the second term.
- Thaicom has been recertified as the member of Thailand's Private Sector Collective Action against Corruption (CAC) for the second term.

Key Milestone in 2018

The Cabinet on 29 January 2019 approved in principle having Thaicom Plc. to proceed the docking of space vehicle to THAICOM 5 for its life extension. At the end of concession, the

selection of private entity who will manage all satellites will be conducted by the government under the PPP Act.

National Legislative Assembly passed the new NBTC Act on 24 January 2019. The Act now awaits publication in the Royal Gazette before coming into force. The essences of the Act related to satellite is that NBTC will become a single authority to regulate satellite business including License, Filing and Landing right, etc. This new Act will create clarity for satellite business regulation.

Commercial Highlights

By divided into 3 main services in each market as below:-

1) Conventional Services (Broadcast)

- Thailand: Signed with True Visions a long-term contract on THAICOM 8 to strengthen broadcast platform.
- Myanmar: Signed with Canal+ to extend Myanmar's DTH platform until August 2021.
- Africa: Signed with Mediavision of UAE for video platform on THAICOM 6 over Sub-Saharan Africa.

2) Internet Services (Broadband)

- Thailand: Signed bandwidth and hardware contracts for USO Project.
- Thailand: Sold 1,600 Digital Life set top boxes to support distance learning to DLTV.
- Philippines: Signed bulk bandwidth agreement with We are IT Philippines (WIT) for the whole THAICOM 4 capacity over The Philippines.
- Australia: Commercialized mobility services for Spirit of Tasmania cruise ships.

3) Telecom Services

- Lao Telecommunication Public Company (LTC) acquired Vimpelcom Company Limited, one of Lao's mobile operator under the brand "BEELINE", from the Government of Lao PDR.
- This acquisition will significantly enhance LTC network efficiency and expand its target market, especially young generations.

Key Financial Highlights in 2017-2018

The financial performance presented excluded of profit from the sale of CSL's share and net impairment loss, in order to show the actual performance of the Company. In brief, the revenue from sales and services stood at 6,008 MTHB came from a decrease of 10% YoY, mainly due to the decrease of price per unit following industry trend and impact from clients churn in 2017. In term of gross profit margin, it improved from 21% in 2017 to 30% or stood at 1,789 MTHB in 2018, mainly due to the decrease in depreciation and amortization after the recognition of impairment of satellites' asset in 2017, and the decrease of SG&A from an effective cost management, by the Company's normalized profit (net of tax) stood at 140 MTHB, and the net profit was at 230 MTHB or Earning Per Share = 0.21 Baht.

As Mr. Anant finished the report, Chairman asked whether any shareholder had any questions or any comments for this matter.

Shareholders' questions and opinions

1. *Mrs. Vipa Suvanich (Minority Shareholder - present in person)* expressed her opinion on new business that currently the Company's new business is not that clear which business to be launched to service, and whether the Company need to amend the Company's objective to reflect the new business opportunities.

Chairman invited Mr. Anant (CEO) to clarify to the Shareholder.

Mr. Anant clarified that the Company has already prepared on this matter, and planned to use a subsidiary, which Thaicom owned 100% shares to operate the new businesses.

Chairman further summarized that the Company is well aware and already managed on the relevant business' objectives for new business, further to that the key point is to find the new businesses that are suitable for the Company, and must be able to compete and expand in the future. It is duty of the Management to implement and make the Company more profitable.

2. *Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person)* expressed his opinion and questioned on the following matters:

- 1) After consideration on the financial statements and the presentation on the operating results, he commented that the Company is not doing healthy for current business,

unless the Management can find a better solution or determine the suitable direction in business operation of the Company.

- 2) Under current circumstance of the Company, the Compensation Committee should consider to reduce the remuneration of the directors to help the Company, and all stakeholders.
- 3) He inquired information on the current amount of cash flow of the Company.

Chairman addressed the above opinions and questions as follow:

- 1) The Annual Report of the Company has been distributed to the Shareholders in advance in a form of QR code that attached on the first page of Invitation Letter. However, in case any shareholders would like to have it in a hardcopy set, they might request the Company to directly send in advance or collect it at the information point in front of the meeting room.
- 2) Regarding the financial information and cash flow number, Chairman invited Mr. Anuwat to answer to the Shareholders.

Mr. Anuwat informed that in 2018, the Company had net cash received from operation of approximately 1,869 MTHB, and net cash received from investment activities of approximately 1,224 MTHB, and net cash from financial activities of approximately -2,223 MTHB, to which the Company has net cash increased in 2018 of approximately 870 MTHB.

Chairman added that the positive cash flow at 870 MTHB, reflecting the strong financial position of the Company.

- 3) Chairman stated that with respect to the directors' remuneration, the Company has already reduced the number of directors, and gradually decreased the budget.

In part of human resources management, the Company has also decreased the headcount of the employees to be in line with current situation of the Company, nonetheless, the Company was is also aware on the moral of the employees.

Chairman further informed that the Management is trying to generate more revenue from the existing transponders of each satellite.

3. *Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Ms. Chuenchit Jullamaneechote)* recommended that the Company should have the follow-up matter agenda in order to follow and see the progress of each matter that had been raised in last year meeting which specified in the Minutes of Meeting, such as business plan to generate revenue, cost reduction, and issue with Government sector that is still pending on how the Company will proactive handling with Government sector.

Mr. Anant clarified about the cost reduction that the Company had reduced the number of headcounts, and restructured the organization in 2018, as well as other expenses that can be cut off. As for the sustainability of the Company, we focuses on providing the services in major markets such as Thailand (USO Projects), India and China. By ended of 2018, Indian and Chinese markets were able to generate more revenues to the Company, even their utilization rates are still low, however, the Company is confident that in 2019, the Company will has more opportunities to increase sale of transponders in China due to a continuously growth in their market. For other markets, the Company continues to focus more in African market, which currently, the Company gains market share at no.5 of all operators in Africa.

Pertaining to the issue with Government sector, as informed in presentation that in the beginning of 2019 the Cabinet has approved a significant matters concerning the Company's satellite operation i.e. to proceed the docking of space vehicle to THAICOM 5 for its life extension. Also, the Company has been worked and collaborated with Ministry of Digital Economy and Society (MDES), and the Committee of National Space Policy, which the working team has been set up to consider on a long-term guideline and framework for satellite business operation in Thailand, especially after the end of the concession, in which Public Private Partnership Act (PPP) has been announced, and once MDES determined the final criteria, and invite private operators to send the proposal, Thaicom will then do so.

4. *Mr. Sittichok Boonyavanich (Minority Shareholder - present in person)* recommended that the new future projects of the Company should adhere to a principle of national security policy by enhanced Thaicom as a high standard private company, once the Government would like to utilize the satellite service, Thaicom will be ready with high equipment and technology to serve for the military, because he viewed that one of requirements and policy

from the Government must give a priority and benefit to Thai companies, thus Thaicom should be well prepared, and maintained the high standard service that ready to be chosen by the Government.

For another businesses, he suggested Thaicom to focus on Space Engineering through partnership with potential business partners to develop a better service together.

Mr. Anant informed that the shareholder' suggestions are in line with the Company's direction and concept that has been emphasized to the Government that the satellite business considered as an important operation for the nation, as it involved both economic and politic that must be well managed to reflect on the national security.

Chairman concluded the above matters from shareholders as below:

- 1) The Company still has the strong cash flow position.
 - 2) The utilization rate needs to be increased by finding more customers.
 - 3) The Company will manage the satellite after concession through PPP, however, the Company needs to be prepared to compete with other operations.
 - 4) After the concession ends, the government decided to continue the Satellite business under the PPP Act, which meant that Thaicom needs to prepare to cope with a competition. At the meantime, Thaicom has planned in parallel by considering to provide the service through the partnership model that may not need Thai's orbital slot.
 - 5) The Company has also used our expertise to provide the service in China, and provide a comprehensive consulting service on satellite in Bangladesh.
 - 6) For the new business, which considered as a difficult and challenges that the Company is well aware and has been studied and explored in parallel, while awaiting for the PPP result.
5. *Mr. Rittichai Yipcharoenporn (Minority Shareholder - present in person)* expressed his concern on a figure showing the financial performance highlight, as he viewed that the Company has executed the impairment with huge amount, but it appeared that the Company is profitable, while a number of utilization is stable or even higher.

According to the presentation from CEO mentioned that for Broadcast service, True Visions has been migrated their customers from THAICOM 5 and THAICOM 5, and for Broadband



service, the Company has signed a bulk bandwidth agreement with customers in Philippines for THAICOM 4 capacity, he then enquired on the following issues:

- 1) How much of the transponders that has been offered to True Visions for the customer migration from THAICOM 5 to THAICOM 8, whether it is decreased, since he viewed that amount used of transponders increased, but the revenue dropped.
- 2) Whether Thaicom's transponders price has been changed, and how much that has been offered to Philippines' customer. Also, he would like to understand the trend of transponders' price, why it is declining rapidly, and have it been occurred in the past?
- 3) How and when that the Company will be turnaround from loss to profitable again?
- 4) He observed that the Satellite Business has changed lately with on the downturn, due to the rapidly changes in technology. He then would like to know whether trend and possibility of block chain technology would be able to enhance the communication for vessels business, and whether Thaicom interests to implement in this business.
- 5) Whether Thaicom has initiated to have a high-speed Wi-Fi on the plane, and if so how?

Mr. Anant addressed the above comments as follow:

- 1) The transponders' price offered to True Visions was lower than previous contract that was offered around 10 years ago, in which the exacted pricing cannot be disclosed due to the confidentiality in market competition. However, Thaicom's offer was not the lowest deal that True Visions got. We won the bid because of our expertise in the service quality, and trustworthy.
- 2) The transponder price has been declined due to more intense in market completion with a number of satellite being launched and in service. This was also the main reason that the Company has implemented on the impairments.

- 3) Regarding Block chain, Mr. Anant explained that Block chain technology uses encryption method, by having an internet password, which is the same principle as the NAVA service that the Company has provided on the high speed internet service on vessels. By during the past few years, the Company has started services in only Gulf of Thailand, but early this year, the Company has just instated an additional ground station to cover the South China Sea for the services expansion in Singapore, Hong Kong, and China. From such expansion, the Company will have more opportunity to increase the number of vessels in our service.
- 4) In term of Wi-Fi on the plane, currently there is a few demand and using quite amount of investment, hence the Company has not focused on this service at this moment, by mainly focused on vessels instead as its better growth aspect.

6. *Mr. Wuttichai Peerapataphum (Minority Shareholder - present in person)* questioned on the following matters:

- 1) He would like to the cost of Life Extension Service for THAICOM 5 that could be extended its life around 4-5 years, and would like to know who will responsible for the cost.
- 2) The satellite service under the concession will be continued operation under PPP after the termination date which Thaicom might not be able to get the license to operate, he then would like to know whether Thaicom can migrate the customers on THAICOM 4, THAICOM 5, and THAICOM 6 to THAICOM 8 or other partnership satellites in order to continue earning the current revenue.
- 3) How confident of Thaicom to be obtained the right to continue operating the satellite, and what is the impact if cannot obtained the right of PPP?
- 4) As THAICOM 4 has lost the customer from China, so he would like to know whether the Company can find any replacements yet.
- 5) The progress of Arbitration of THAICOM 7 and THAICOM 8 with the Government, and when it will be finalized?

- 6) With respect to an exploring o partnership outside Thai's regulation, and orbital slot, whether the customers must be new ones?
- 7) He would like to know whether the Company has received the claims from insurance regarding the problem of THAICOM 3, as he has been informed that the Government has been hold on paying such amount to Thaicom.

Mr. Anant replied to those questions as follow:

- 1) A technology of Life Extension Service has a lower cost compared to build a new satellite, or use an interim satellite, however, the cost cannot be disclosed due to its commercial confidentiality. By the Company is the one who respond this cost and is still be able to gain the revenue during the concession, once ended of concession, the operator who obtained the right to operate as per PPP will be the one who continue responsible on such cost and gain the revenue.
- 2) In principle, the migration of customers from satellites that nearly ended of concession can be implemented, but it will be migrated only for continuously service purpose, and it is the right of the customer to decide.
- 3) The Company is quite confident in obtaining the right to operate satellite under PPP, since Thaicom is only Thai's operators with a long experience in this business. However, the Company can accept the fair competition under the same level field.
- 4) As for the progress of Arbitration, both parties have already appointed the arbitrators, which it is just the beginning to Arbitration process, therefore it would take a few more years to be finalized.
- 5) The Company had already received the insurance claims from Government in amount of 33 MUSD, which has been used for building THAICOM 5 satellite, and remaining of 2 MUSD are under discussion with the MDES on how to manage the remaining amount.

7. *Mr. Basant Kumar Dugar (Minority Shareholder - present in person)* shared his viewed that the Company should focused on the positive parts of the business and ignoring the negative parts. For the strong point of the Company, he admired that the Company as one of the

leading Company in SET. With regards to the Company's financial performance, there was a turnaround from 2018 to 2019, the EBITDA margin increased significantly, and in order to explain in the simplest way, is that the loss that the Company has can be carry forward and subjected to tax deduction. So, the Company is still in good health.

He further commented that the Company is operating on cash flow positive, and the net profit is also positive and realized through the operating assets, so he recommended to keep this performance up each quarter and each year. In addition, Thaicom used to be a growth company, but currently it is not due to under-investment, therefore, the Company should consider using cash flow to invest making Thaicom a growth company.

In a view investor, it would be helpful if the Company can emphasize the Company's revenue growth at the same time being well manage on cost and expense.

In term of the debt to equity ratio of the Company, which is 0.70 times, he suggested that if the Company considers the interest bearing debt, the ratio could be reduced to 0.30 times. The Company should adopt the zero-based budgeting and strive to find way to reduce and minimize cost.

With regards to account receivable, he shared that since the market is the same, the Company should also manage the account payable, which will help to reduce the cash cycle.

Lastly, he recommended that the Company should consider and safeguard margin of safety of the Company, and if necessary pass on the costs to the vendors.

The Chairman and Mr. Anant duly noted on those useful recommendations.

As there are no other questions or opinions being raised, Chairman proposed the Meeting to acknowledge the operating results for the fiscal year 2018.

Agenda No. 4 To consider and approve the Financial Statements of the Company and its subsidiaries for the year ended on 31 December 2018

Chairman invited Mr. Anuwat Sanguansappayakorn, Chief Financial Officer, to present the statement of financial position, profit and loss statement and statement of comprehensive income for the year ended 31 December 2018, for the Meeting's consideration.

Mr. Anuwat reported the Meeting that in order to comply with the laws and the Company's Articles of Association, statement of financial position, profit and loss statement, and statement of comprehensive income of the year 2018 which were audited by the Company's certified auditors and examine by the Audit Committee and Board of Directors, the said statement shall receive an approval from the Annual General Meeting of Shareholders for the year 2019. The statement of financial position, profit and loss statement and statement of comprehensive income for the year 2018 were included in the Annual Report which was the Enclosure 2 on page 182-312 for Thai version and on page 182-267 for English version.

Additionally Mr. Anuwat summarized the Management's Discussion and Analysis to the Meeting as follows;

Consolidated Financial Statements

- Total asset decreased 3,737 MTHB mainly came from the impairment of satellites – THAICOM 7 and THAICOM 8, and divestment of a subsidiary (CS Loxinfo).
- Total liabilities decreased 1,594 MTHB mainly caused by the repayment of long-term loan from Bank and divestment of the subsidiary (CS Loxinfo).
- Total revenues increased 945 MTHB mainly came from a gain from divestment of the subsidiary (CS Loxinfo).
- Net profit of 229 MTHB from gain from divestment in a subsidiary (CSL), the decrease of depreciation and SG&A, offsetting with the loss from impairment of satellites.

Then he requested the Meeting to consider and approve the statement of financial position, profit and loss statement, and the statement of comprehensive income of the year 2018. This agenda had to be determined by a majority of the shareholders who attended the meeting and casted their votes.

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

Shareholders' questions and comments

1. *Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person)* expressed his opinion and enquired on the following matters:

- 1) He would like to know whether the Company had recognized the amount of insurance claim of THAICOM 3 in the financial statement, and would like to know the currency of such amount and how much equivalent to Thai Baht?
- 2) He questioned the performance of the Chairperson of Audit Committee in regard to review and fairly consider on the performance of the Company' external auditor.

Chairman acknowledged on the recommendation, and asked Mr. Anant to reply about the insurance claim of THAICOM 3.

Mr. Anant replied that such insurance claim is in USD currency, the Company had received around 10 years ago, so it had been recognized at that time.

2. *Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Mrs. Chuenchit Jullamaneechote)* asked the Chairperson of Audit Committee whether the Audit Committee Meeting has throughout considered on the financial statement ended 2018, as he observed that the Company's external auditor has signed to certified the financial statement ended 2018 on 8 February 2019, which was a same date as the Board of Directors' Meeting. Also, he would like to know whether she joined the meeting in person or via conference call.

Chairman invited Mrs. Patareeya, chairperson of Audit Committee to clarify this matter.

Mrs. Patareeya clarified and reaffirmed that the she as a role of Chairperson of the Audit Committee has worked closely with other members of Audit Committee in order to review and verify the Financial Statement of the Company, all of Audit Committee Members, and herself have attended every meetings in persons, and never held the meeting via conference call. The Audit Committee has been intensively reviewed and verified on the Financial Statement and the impairments several times in order to ensure on the assumption and computation, along with consideration on the Company's external auditor opinion to be in line with accounting standard. She informed that those details of financial statement has

been throughout considered by the Audit Committee in its meeting on 5 February 2019 before proposed for the Board of Directors' consideration on 8 February 2019.

3. *Mr. Kittti Ngammarat (Minority Shareholder - present in person)* mentioned about the impairments during last 2 years, which was a quite impact to the Company, by there was the impairment of THAICOM 4 and THAICOM 5 in 2017 at approximately of 3,000 MTHB, and in 2018, the impairment of THAICOM 7 and THAICOM 8 at approximately of 2,000 MTHB. The key rational of those impairments is the forecasted revenue is not consistent with actual, and the market price declined, but if considering into the Financial Statement ended 2018 in Annual Report page no.78 in Thai version, it specified that there was a reversal in the impairment of THAICOM 4 and THAICOM 6 around 170 MTHB, this indicated that the revenue was higher that forecasted, while the Company informed that its performance in satellite business declined due to the market declining. In addition, True Visions has migrated its customer to THAICOM 8, so revenue of THAICOM 8 should be increased. He asked whether using discount rate at 8% in a feasibility of such impairment is appropriated or not?

4. *Mr. Sathaporn Kotheeranurak (Minority Shareholder - present in person)* observed on the Auditor Report in Annual Report, specified that consideration of impairment is depended on the management judgements and assumptions. He opined that during 2017 and 2018, the amount of impairments were quite significant i.e. 3,000 MTHB and 2,000 MTHB respectively, therefore, he would like to know whether will there be any impairment in the future? As well as the provision of doubtful debt of around 1,000 MTHB, will be any chances to receive and reverse to be the revenue.

Moreover, he asked about a readiness of the Company to implement on new Thai Financial Reporting Standard, TFRS 15, regarding Revenue from contracts with customers' for 2019, and financial instruments for 2020, and would there be any impacts to the Company?

5. *Mr. Wichian Thitichotrattana (Proxy of Minority Shareholder Mrs. Suwannee Thitichotrattana)* observed that first impairment in amount of 3,000 MTHB if considering as a share value, it decreased around 3 baht per share, and later in 2018 there was another impairment in amount of 2,000 MTHB, so the total share value decreased from both impairment will be around 5 baht per share. He then asked the following questions:

- 1) Will there be any impairment in huge amount in the future?

- 2) Will there be other transaction besides impairment that will be a negative impact to the Company?

Chairman invited Mr. Anuwat to clarify on the questions regarding impairment, and relevant to financial performance of the Company. Mr. Anuwat clarified above questions as follows:

- 1) The Company would like to present those accounting figures in order to reflect the actual performance, so such adjustment of discount rate has been reviewed and verified by the Company's external auditor. In order to adjust the most appropriated amount of impairment, such discount rate has been applied and resulting to the reversal in impairment of THAICOM 4 and THAICOM 6 at amount of 170 MTHB.
 - 2) In term of reversal of impairment, if the transponder price increases in the future, the reversal of impairment might be considered accordingly following the market price.
 - 3) With regards to the opportunity to get back those doubtful debts, the claims amount depends on the final court' judgement to prosecute those debtors.
 - 4) In term of the implementation of new Thai Financial Reporting Standard, TFRS 15, the Company has already prepared for the performance year 2019, and according to assessment there will not be a big impact to the Company. Also for the version for 2020 about the financial instruments, it is under consideration to implement by the management.
 - 5) As for the impairment issue, the management has considered under current circumstance which the evaluation was based market situation and pricing, In the future, if the situation remains unchanged, there would not be any further impairments recognition.
6. *Ms. Nusara Punjataewakupt (Minority Shareholder - present in person)* expressed her opinions and asked on the following questions:
- 1) Whether it is true about the news that Intouch will be selling shares in Thaicom, if so would it be an advantage of disadvantage to Thaicom's shares?

- 2) Will Thaicom get any benefit from upcoming 5G service in Thailand?
- 3) To explain more details in term of new business of the Company

Chairman answered about the news regarding selling of Thaicom's shares that currently the Company has not been informed any offered information from our major shareholder. Aside to 5G service and new business, he asked Mr. Anant to answer.

Mr. Anant answered about the 5G service and new business plan as below:

- 1) After consideration, Thaicom would gain the benefit for 2 dimensions which are (i) an opportunity and utilization dimension, because 5G service will create more transmission of huge data, which signal transmission points need to be increased so that satellite signal can help to send and receive those transmission in remote area, apart from ground transmission, and (ii) Frequencies dimension as MDES will use the different frequencies of satellite, hence there will be no impact or no signal interfering.
- 2) Regarding the new business plan, the Company has formed a separated working team to study and explore in many new aspects, such as drone service, block chain, fintech, and cybersecurity by using the potential and expertise of our engineering to develop new services to respond with the smart city policy. Those projects are under the study phase, which expected to see a clearer direction within 2019.

Chairman briefly stated that it is nearly ended of concession, therefore it is necessary to have other new businesses to support the Company. Also, in case that the Company could not obtain the right to operate the satellite under PPP, the adjacent and new businesses are the significant solutions for the Company

As there are no other questions or opinions being raised, Chairman proposed the Meeting to consider and approve the Financial Statements of the Company and its subsidiaries for the year ended 31 December 2018. This agenda has to be resolved by a majority of the shareholders who attended the meeting and casted their votes.

Resolution: The Meeting has approved the Financial Statements of the Company and its subsidiaries for the year ended 31 December 2018 by majority votes of shareholders attending and casting their votes as follows:

Approved	650,992,630 votes	equivalent to	99.9527 %
Disapproved	307,900 votes	equivalent to	0.0472 %
Abstained	2,348,800 votes	-	-
Voided Ballot	0 votes	-	-

Agenda No. 5 To consider and approve the appropriation of the net profit and the dividend payment for the year 2018

Chairman invited Mr. Anuwat to provide the clarification to the Meeting for consideration.

Mr. Anuwat informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid, and payment of dividends must be upon approval by a meeting of shareholders. In case profit gained, the company had to allocate a portion not less than five percent of the annual profit as reserved funds, less the accumulated losses brought forward, until the reserved fund reaches the amount not less than ten percent of the capital. In this regard, the Company has already allocated the net profits as a legal reserve in the amount of 549,988,420 THB, or equivalent to ten percent of the Company's registered capital, meeting the amount required by law.

Furthermore, the Company has a policy to pay dividends of not less than 40% of net profits after deducting the legal reserve (if any) and no more than the accumulation of profit as shown in the financial statement. Therefore, the dividend payment shall not significantly affect the Company's investment plan and daily business operations, including cash flow and other matters such as the future financial condition of the Company and its subsidiaries.

For the year 2018, the Company had the net profit in amounting to 229,545,355 MTHB as per Company's Financial Statements. However, in January 2018 the Company had realized the net profit of 1,885 MTHB after deducting the expenses in relation to the sale of ordinary

shares of CS Loxinfo to Advanced Wireless Network (AWN) on 25 January 2018. Aside to performance during 1 February 2018 – 31 December 2018, the Company had net lost in amounting to 1,655 MTHB, even though the Company has retained earnings and cash, but the Company must reserve for loan repayment of around 7,021 MTHB, which scheduled to pay around 2,687 MTHB in year 2019 and the rest within 6 years. In addition, the Company will reserve for investment in the future projects, and new businesses in accordance with the Company's direction and policies in order to create more values and returns to the shareholders in a long-term.

The Board of Directors considered to propose to the Shareholders' meeting for approval the omission of dividend payment from the net profit from the operating results of the period of 1 February 2018 to 31 December 2018, as the Annual General Meeting of Shareholders for the year 2018 held on 28 March 2018 already approved the interim dividend for the period of 1 January 2018 to 31 January 2018 of 1.36 Baht per share or a total of about 1,491 MTHB.

Mr. Anuwat proposed the Meeting to cast the vote for this agenda as it has to be resolved by a majority of the shareholders who attended the meeting and casted their votes.

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

Shareholders' questions and comments

1. *Mr. Kitti Ngammarat (Minority Shareholder - present in person)* disagreed with the Company's statement that the Company has proved the interim dividend for the period of 1 January 2018 to 31 January 2018 of 1.36 Baht per share from the sale of ordinary shares of CS Loxinfo, as in the filing of sale share in CS Loxinfo mentioned that if the Company not use this profit amount, the Company would consider to payout the dividend, therefore in his view, it is not right to consider the profit of sale share in CS Loxinfo as the interim dividend. Also, if the Company decided on the omission of dividend payment, it considers that Thaicom had no dividend for two consecutive year.

Nonetheless, it is acceptable for year 2018, as the Company executed the impairment, which resulting to loss, but this year the Company has profit from its operation, so considering on the dividend policy of the Company that "to pay dividends of not less than 40% of net profits, and the dividend payment shall not

significantly affect the Company's investment plan and daily business operations", thus, the Company currently has cash flow around 7,000 MTHB, and loans for subsidiaries around 1,900 MTHB, total will be around 9,000 MTHB, then deducted the loans and debts around 7,000 MTHB, the cash flow of the Company is around 2,000 MTHB. Further that if excluded loans for subsidiaries, can considered that the Company has no debts, and has assets value around 10,000 MTHB.

He also commented that from the current situation the Company shall not launch a new satellite in next 3 years, and no clear direction on new business yet, therefore no funding needed at this moment. He opined that even the Company payout dividend at 100% of its profit, the equity will still increasing steadily, as of now Thaicom's equity is about 10,000 MTHB.

In his view as the shareholder, he is not wish on the Company's dividend payout in low rate 0.20 or 0.50 baht per share but he would like the Company to invest for more profitable in order to help increasing its share price. As the Company has no any investments, to keep a huge amount of cash flow, would make the equity increased. He therefore would like to ask the Management to consider whether it is appropriated for no dividend payout consecutively for 2 years, and whether it is in line with the mentioned dividend policy of the Company.

2. *Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person)* agreed with the above comments from Mr. Kitt, and viewed that to maintain share price can be done in various methods, and would be help the Company to retain its strong performance position, which would be a good benefit for minority shareholders, not same as major shareholders who aim on amount of cash flow or capital gain rather that dividend.

He therefore would like the Company to take into account the positive recommendations from minority shareholders, as well as the Directors who should have right visions in direct the Company's business. He further observed on the performances of Mr. Somprasong Boonyachai as he is also the Director in Intouch, and Mrs. Patareeya Benjapolchai as the Independent Director, and Chairperson of the Audit Committee, he asked whether both of them to perform their duties under fairness in consideration on omission of the dividend.

3. *Mr. Chavalit Wisaranakul (Minority Shareholder - present in person)* disagreed with the Company's statement that due to the net loss, the Company will not payout the dividend, he would like Mr. Anant (CEO) to clarify as he had been watched Mr. Anant interviewing via Money Talk that on air through Money Channel, he answered the question regarding dividend payment that if the Company has low profit or net loss, but the retain earning is still enough, the Company then will be able to payout the dividend.
4. *Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Mrs. Chuenchit Jullamaneechote)* also disagreed with the omission of the dividend payment, by viewed that the Company's performance is profitable, with a lot of retain earning, so the Company should payout the dividend at least 0.20 Baht per share.
5. *Mr. Hangchai Akkhawasakun (On behalf of Thai Shareholder Association)* observed on the performance of Independent Directors and Audit Committee in consideration about dividend payment in the Board of Directors Meeting, which they should have the independent opinions and aware on the benefits of minority shareholders. He further opined that reserving quite amount of cash with no clear direction of future business, is not a proper reason, he therefore propose the Company to consider on interim dividend payment for the shareholders, while the Company still has enough cash flow.
6. *Air Vice Marshal Aksak Khokongka (Minority Shareholder - present in person)* observed on the big amount of cash flow of the Company, but no dividend payout, so he questioned whether the directors are under the influence of certain people outside Thailand, and whether the unpaid dividend are funneled for political purpose.

Chairman strongly stated that there shall not be any political involvement in the meeting; and Thaicom is the public company in which the name list of shareholders is transparent and can be verified, the Company always operates under strictly good governance practice. He then invited Mr. Anant and Mr. Anuwat to answer the shareholders' questions.

Mr. Anuwat clarified about the dividend issues as follow:

- 1) According to the Company's dividend policy, the dividend payment is considered from the Company's financial statement (not from consolidated financial statement) of not

less than 40% of net profits, which the Company's net profit of 229 MTHB, therefore included the interim dividend payment from profit of sale share in CS Loxinfo, the dividend ratio is over 40% of net profit.

- 2) As for reserved cash, the Company reserves for the investment in future projects as Mr. Anant informed such as satellite project. Moreover, in the next 2 years will be the critical time of the Company, hence the reserved cash needs to be in place for other investment such as PPP of Government sector.

Mr. Anant further added on the following:

- 1) Regarding the future investment on satellite projects in next few years, the Company has planned in parallel to implement on (i) To join the bidding project under PPP, and (ii) To partner with international operator with the investment around 100-300 MUSD, therefore such reserved cash must be in place for future activities.
- 2) In term of new business, the Company will not only explore on new business ourselves, but also has a plan to acquiring potential companies, which needs such cash as well. In summary, the reserved cash is for investment in satellite project, new business, and potential acquisitions.

7. Mr. Hangchai Akkhawasakun (*On behalf of Thai Shareholder Association*) reaffirmed his disagreement on the omission of dividend payment, and requested the Company to payout the dividend because he viewed that the Company still has a lot of cash flow, and payout dividend will be benefit to major shareholders, while minority shareholders will continuously support the stability of the company's operations. He further observed on what Mr. Anant interview with Money Talk that on air through Money Channel during May 2018. He also asked Independent Directors, and Audit Committee to take the shareholders' opinions into account.

Chairman acknowledged the comments and viewed that there are sufficient Q&A for this agenda already, he proposed the Meeting to consider and approve the omission of dividend payment from the net profit from the operating results of the period of 1 February 2018 to 31 December 2018, as the Annual General Meeting of Shareholders for the year 2018 held on 28 March 2018 already approved the interim dividend for the period of 1 January 2018 to 31 January 2018 of 1.36 Baht per share. This agenda has to be resolved by a majority of the shareholders who attended the meeting and casted their votes.

Resolution: The Meeting has approved the omission of dividend payment from the net profit from the operating results of the period of 1 February 2018 to 31 December 2018, as the Annual General Meeting of Shareholders for the year 2018 held on 28 March 2018 already approved the interim dividend for the period of 1 January 2018 to 31 January 2018 of 1.36 Baht per share, by majority votes of shareholders attending and casting their votes as follows:

Approved	639,848,578 votes	equivalent to	98.0943 %
Disapproved	12,430,252 votes	equivalent to	1.9056 %
Abstained	934,000 votes	-	-
Voided Ballot	436,500 votes	-	-

Agenda No. 6 To consider and approve the appointment of the Company’s auditors and fix their remuneration for the year 2019

Chairman invited Mr. Anuwat to provide clarification to the Meeting for consideration.

Mr. Anuwat reported the Meeting that according to the Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the appointment of the Company’s external auditors and the audit fees must be approved at the annual general meeting of shareholders. In this regard, the Company has considered and proposed the Deloitte Touche Tohmatsu Jaiyos Co., Ltd (“Deloitte”) as Company’s auditors with the following details:

No.	Name of Auditors	CPA Registration No.	Number of years appointed as the Company’s auditor	Number of years certified the Company’s F/S
6.1)1	Mr. Chavala Tienpasertkij	4301	3 (Y2016- 2018)	3 (Y2016 – 2018)
2.	Dr. Suphamit Techamontrikul	3356	3 (Y2016- 2018)	Never
3.	Dr. Kiatniyom Kuntisook	4800	Never	Never

Anyone of the above auditors can conduct the audit and express an opinion as to the financial statements of the Company. These three auditors have no relationship or conflict of interest with management, major shareholder or its related parties, the profile of each auditor was in enclosure 3 of the invitation to this Meeting.

The proposed audit fee for the year 2019 is 1,860,000 THB, which is the same rate as previous year.

Mr. Anuwat proposed the Meeting to consider and approve the audit fee and appointment of Company's auditor as aforementioned for the year 2019, as this agenda has to be resolved by a majority of the shareholders who attended the meeting and casted their votes.

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

Shareholders' questions and comments

1. *Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Mrs. Chuenchit Jullamaneechote)* asked the Chairperson of Audit Committee to clarify on a selection procedure of the Company's external auditor, and suggested to elaborate such details in to invitation letter of Annual General Meeting. He also observed that the auditor' fee is still high compared to the Company's performance.

2. *Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person)* agreed with comment and observation from Mr. Thammanoon, and further suggested that the Company should provide comparison of each external auditor. He also observed whether engaging the same external auditor is complied with relevant regulations. In addition, he recommended that the Company should reduce the cost including the audit fee, and observed that there is no clear explanation on non-audit fees, which might lead to non- transparency issue.

Mrs. Patareeya clarified that the Company considered and selected the Company's external auditor from their past performance along with qualifications, and quality of their works compared with assignments of the Company, as well as compared with peers, and agreed that the proposed fee is reasonable once considered above factors. Also, the proposed fee is the same as last year, and having a high quality and standard auditor indicates a transparency, and straightforwardly working under their profession principle, which also will protect benefit of all stakeholders.

On behalf of Audit Committee, she would like to confirm that the committee has performed its duty prudently under good practices for the best benefit to all stakeholders equally.

In term of rotation of external auditor, it will be performed every 7 years, with 5 years spaced according to new regulation of SEC. As for the Company's practice, we will reconsider every 5 years. With regarding to the non-audit fees, there is an explanation in the notice of the Annual General Meeting of Shareholders for 2019 mentioned that it was for special audit and consultant services.

Chairman invited the representative from Deloitte Touche Tohmatsu Jaiyos – the Company's external auditor to further give the clarification.

Mr. Chawala Tienprasertkij representative from Deloitte Touche Tohmatsu Jaiyos reaffirmed to the shareholders that the external auditor has perform the duties under the professional ethics, with independently and no interests. The external auditor team has prudently worked with the Audit Committee, and expressed independently opinion to the management. With respect to auditor fee, it is reasonable rate and for other fees are the actual expenses that occurred from the Company's assignment, which information has been disclosed clearly.

Mr. Anuwat further informed that the non-audit fees are separated from auditor fee, as it was for special audit on concession agreement that submitted to MDES, and audit on licensing that submitted to NBTC, which both were unrelated to financial statement, therefore, it was specified as non-audit fees.

As there are no other questions or opinions being raised, Chairman proposed the Meeting to consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2019. This agenda has to be resolved by a majority of the shareholders who attended the meeting and casted their votes

Resolution: The Meeting has approved the appointment of 3 auditors from Deloitte Touch Tohmatsu Jaiyos Co., Ltd to be the company's auditors for the fiscal year 2019 be approved as follows:

1. Mr. Chavala Tienpasertkij Certified Public Accountant License No. 4301
2. Dr. Suphamit Techamontrikul Certified Public Accountant License No. 3356
3. Dr. Kiatniyom Kuntisook Certified Public Accountant License No. 4800

The Meeting has approved the audit fee of the Company for the year 2019 should be fixed at 1,860,000 THB by majority votes of shareholders attending and casting their votes as follows:

Approved	653,318,230 votes	equivalent to	99.9925 %
Disapproved	48,600 votes	equivalent to	0.0074 %
Abstained	232,000 votes	-	-
Voided Ballot	50,500 votes	-	-

Agenda No. 7 To consider and approve the appointment of directors to replace those who retire by rotation in 2019

Then Chairman invited Prof. Samrieng Mekkriengkrai, Member of Governance and Nomination Committee, to provide the clarification on this agenda for the Meeting's consideration.

Prof. Samrieng reported the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, one-third of the number of directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office in every Annual General Meeting of the Shareholders but might be re-elected as the Company's Director for another term.

This Annual General Meeting of Shareholders for the year 2019, there will be 3 directors, who shall retire by rotation at one-third of all directors, the list is as below;

1. Mr. Prasert Bunsumpun Independent Director
2. Mrs. Patareeya Benjapolchai Independent Director
3. Mr. Somprasong Boonyachai Director

The Company provided an opportunity for shareholders to propose names of qualified candidates for election as Directors during the period of 1 October 2018 to 31 December 2018 and disclosed the criteria and procedures via the Company's website. However, no minority shareholders nominated a candidate for election as Director.

In addition, he informed that the Governance and Nomination Committee has considered the following criteria in considering and appointing the independent director:

1. The candidate's qualifications shall meet all the company's requirements to fill in the director position and shall not have forbidden qualifications as indicated in the Public Limited Company Act.
2. The candidate shall possess the qualifications indicated in the Securities and Exchange Commission's policies and in the Company's corporate governance policy.
3. The candidate shall possess sufficient educational background, work experience, expertise and time to contribute to Company's business.
4. The candidate shall possess high morality, integrity and ethics.
5. The candidate shall independently express their opinions.

The Board of Directors, excluding the directors who have conflict of interest, considered the appropriate ratio, diversity and structure of the Board members, including skills, knowledge, competency, experience, and specific expertise needed and alignment with the Company's strategic directions. Board members should be ready to dedicate their time to fully perform their roles, have appropriate qualifications, and not possess any disqualified characteristics as specified by law and good corporate governance of listed companies. The Governance and Nomination Committee recommended that the Board propose the shareholder meeting to approve Mr. Prasert Bunsumpun, Mrs. Patareeya Benjapolchai, and Mr. Somprasong Boonyachai be re-appointed as Directors.

Profiles of each nominated candidates for the appointment as directors appear in Enclosure 4 Profiles of nominated candidates for election as Directors which has been sent to the shareholders along with this Invitation Letter.

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

Shareholders' questions and comments

1. *Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Mrs. Chuenchit Jullamaneechote)* commented whether the Company announcement on invitation to shareholders to nominate director candidates to be voted upon at the 2019 Annual General Meeting of Shareholders is in complied with one of criteria, mentioning that the shareholders must holding shares of not less one percent of the total voting shares of the Company, if already complied, please inform to the shareholder.

Moreover, he suggested directors who retired by rotation and have been nominated be re-elect to present their past performance and contribution to the Company.

2. *Pol.Col. Sermkiat Bumrungpreuk (Minority Shareholder - present in person)* expressed his opinion that according to the relevant regulation, the shareholder has a right to nominate director candidates, and commented that the nominated directors should present their visions to the shareholders before voting. Further that he would like to nominate Mr. Thammanoon Jullamaneechote to be director candidate, and submit the resume of Mr. Thammanoon to the Chairman.

3. *Mr. Hangchai Akkhawasakun (On behalf of Thai Shareholder Association)* disagreed with the nomination of director candidate in the meeting, because he viewed that before convening the Annual General Meeting of Shareholder, every listed companies need to inform all agendas in advance, and already invited the shareholder to propose both agendas and director candidates in fixed timeframe under the SET's regulation in order to run the effective and smooth meeting.

He then emphasized the secretary of the meeting to record his opinion on this in every wording that "He *does not agree* to nominate director candidate in the meeting, in case his statement on this disagreement might need to be used as a witness for Thaicom in court"

4. *Mr. Sittichok Boonyavanich (Minority Shareholder - present in person)* disagreed with the nomination of director candidate in the meeting since the Company had announced the invitation to shareholders to propose in advance with in line with SET's regulation.

Chairman acknowledged on those comments from shareholders, and emphasized that the Company had provided an opportunity for shareholders to propose in advance, and there was no minority shareholders nominated a candidate for election as Director. The Company has executed every procedures to convene the Annual General Meeting of Shareholders in compliance with SET's regulation.

Then, each of rotation directors in the 2019 Annual General Meeting of Shareholders, has presented their visions as follow:-

Mr. Prasert Bunsumpun: He shared his visions that as he is in the director position of Thaicom for more than 3 years, he would like the shareholder to confident that currently he is not be in any permanent employments in any companies, and even he is also in director positions in other listed companies, as well as a member of National Legislative Assembly, which will be the ended of term soon, he is still be able to perform well in his role as the director of the Company by fully attended all the Board of Directors' Meeting, and as a role of Chairman, he also performed under the best practice as Chairman should do, as well as to govern and oversee other directors performances to be in line with their duties in compliance with good corporate governance.

In term of the performance and profit of the Company that has been declined which led to a drop of share price, he viewed that it is the duty of the Board of Directors, and Management to work together, since the satellite business will be more competitive and we have not obtained a clear direction in continue our business under PPP, therefore, the objective of the Company is to secure the revenue from current assets, and well managed with the customers, also explore partnership with international operators. Besides, the Company also needs to explore the adjacent and new businesses. As the role of Chairman, he will prudently and strictly perform his role in supervising the Company to move forward with a right direction, and sustainability growth in the future. Lastly, he accordingly takes into account of all recommendations from shareholders.

Mr. Somprasong Boonyachai: He shares his vision that in performing the director role, he always adheres the key principles as learnt from Thai Institution of Directors (IOD), as well as following its new developments and regulations related to directors' role, in order to completely perform. In past experiences with the Company, he was one of the executive and director who participated in the launched of THAICOM 1, and being a chance to be the speaker in the event that His Majesty King Bhumiphol Adulyadej graciously presided over the grand opening ceremony of Thaicom Satellite Station, Nonthaburi. He was also joined the

management team to meet with customers at the beginning of Thaicom's service on THAICOM 1, and continually supported Thaicom's strength until became one of leading satellite operator.

Currently, his main duty at Thaicom is only the director which he has a fully time commitment with Thaicom under his principles that the customer comes first, as well as the benefit of all stakeholders. Thus, to perform the director's role, he always studies the meeting materials before the meeting, fully attending every Board's meetings, and giving a useful comments, and recommendations, as well as open for other directors' opinions which resulting to a prudent decisions and in compliance with all relevant regulations.

Mrs. Patareeya Benjapolchai: She shared her vision that she is in the position of Thaicom's director for 3 years, which she has been prudently performed her role as the independent director, and supervised the Company to be complied with the good corporate governance. From her 30 years of experience with SET in developing the principles of good corporate governance, the shareholders can be ensured that she always adhered on those principles in doing her duty for benefit of all shareholders and stakeholders under correctness and transparency. For the future, she will support and enhance Thaicom to be a growth and sustainable company.

After that those directors who retired by rotation have excused themselves to leave the meeting room, by Mr. Prasert assigned Prof. Samrieng to perform as Chairman of the meeting in consideration of this matter.

5. *Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Mrs. Chuenchit Jullamaneechote)* mentioned that according to the item 3.2.1 of Directors' Handbook by IOD, it needs to specified the performance of those directors who retired by rotation in the invitation letter to the Annual General Meeting of Shareholder to support a good corporate governance of the Company.

Chairman proposed the Meeting to consider and approve the appointment of directors to replace those who retire by rotation in 2018, and the votes cast will be for each director in individual basis. This agenda has to be resolved by a majority of the shareholders who attended the meeting and casted their votes.

Resolution: The Meeting has approved the appointment of directors to replace those who retire by rotation in 2019 as follows:

1. Mr. Prasert Bunsumpun

The Meeting has approved the appointment of directors to replace those who retire by rotation in 2019 by majority votes of shareholders attending and casting their votes as follows:

Approved	573,280,230 votes	equivalent to	99.3934 %
Disapproved	3,498,200 votes	equivalent to	0.6065 %
Abstained	76,419,900 votes	-	-
Voided Ballot	451,000 votes	-	-

2. Mrs. Patareeya Benjapolchai

The Meeting has approved the appointment of directors to replace those who retire by rotation in 2019 by majority votes of shareholders attending and casting their votes as follows:

Approved	577,575,130 votes	equivalent to	99.9423 %
Disapproved	333,400 votes	equivalent to	0.0576 %
Abstained	75,709,800 votes	-	-
Voided Ballot	31,000 votes	-	-

3. Mr. Somprasong Boonyachai

The Meeting has approved the appointment of directors to replace those who retire by rotation in 2019 by majority votes of shareholders attending and casting their votes as follows:

Approved	574,165,830 votes	equivalent to	99.3761 %
Disapproved	3,604,600 votes	equivalent to	0.6238 %
Abstained	75,447,900 votes	-	-
Voided Ballot	431,000 votes	-	-

Before continuing to consider the next agenda, all directors who have conflicted of interests in this agenda have been invited back into the Meeting, and Mr. Prasert continued performing the Chairman of the Meeting.

Agenda No. 8 To consider and approve the remuneration of the Company's directors for the year 2019

Chairman invited Mrs. Charintorn Vongspootorn, Chairman of Compensation Committee, to provide the information to the Meeting for consideration.

Mrs. Charintorn reported the Meeting that Compensation Committee has carefully considered the directors' remuneration in accordance with the director numbers, operating results, business size, roles, responsibilities and performance result of each director. Such remuneration is equitable with the market and industry standards, and sufficient for attract and maintain qualified directors. The Compensation Committee recommended that the remuneration budget for the Board of Directors and other sub committees for the year 2018 be set at not more than 22,000,000 THB (Twenty-Two Million Baht) which is the same amount as last year. The policy and monthly retainer, meeting fee, an annual compensation and other benefits are as follows:-

- The Chairman of the Board shall receive a monthly retainer of Baht 250,000, an annual compensation and other benefits (including office car with driver) but shall not receive a meeting fee or any other remuneration for the position of Chairman or member of other committees under the Board.

- Directors shall receive a monthly retainer of Baht 50,000, an annual compensation and meeting fee of Baht 25,000 for each Board or meeting of committees under the Board.
- The Chairman of the Audit Committee and the Chairman of Executive Committee who is the Independent Directors, shall receive an additional monthly retainer of Baht 25,000.
- The Chairman of other sub committees shall receive an additional monthly retainer of Baht 10,000.
- Directors who are the Company's executives shall not receive any remuneration as members of the Board.
- Each member of the Board is eligible for per diem while traveling for the Company's business, at the rate determined by the Company.
- Directors shall receive life insurance and an annual health insurance.

During 2018, total remuneration for the Board and Committees under the Board was 15,753,299 Baht, or around 71.61% of total budget, and was not over the budget limitation as approved by last AGM, as well as around 3,339,201 Baht or 4.76% lower than year 2017.

In this regard, Board of Directors was the party to determine terms and conditions and remuneration rates for the Board and committees under the Board as appropriated. The details of roles and responsibilities of the Board and committees under the Board are shown in the Annual Report for 2018, which is provided in enclosure 2 of this Meeting's invitation.

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

Shareholders' questions and comments

Mr. Thammanoon Jullamaneechote (Proxy of Minority Shareholder Mrs. Chuenchit Jullamaneechote) observed that the total used for directors remuneration was at 15 MTHB why it needs to be budgeted at 22 MTHB, he suggested to budget at only 10 MTHB. He also viewed that some of remunerations such as meeting fee can be reduced, and viewed that the person who is in the position of chairpersons of the Board and Audit Committee should not

sit in other committees under the Board as it might lead to a conflict of interest and non-compliance with IOD' criteria.

Mrs. Charintorn informed that the Company has seriously implemented with the principle of good corporate governance regarded to the composition of committees under the Board, by most of them are the independent directors.

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 no less than two-thirds of the shareholders who attend the meeting.

Resolution: The Meeting has approved the remuneration of the Company's directors for the year 2019 by no less than two-thirds of the shareholders who attend the meeting as follows;

Approved	652,771,130 votes	equivalent to	99.9324 %
Disapproved	151,400 votes	equivalent to	0.0231 %
Abstained	286,800 votes	equivalent to	0.0443 %
Voided Ballot	437,000 votes	-	-

Agenda No. 9 To consider and approve the prohibition of business domination by foreigners

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

Mr. Salil reported the Meeting that the Company had been determining the prohibition of acts that appear to be dominated by Foreigner as the attachment to the Notification of NBTC as appeared in enclosure 5. The said prohibition had already been considered and approved by AGM 2013-2018. The prohibition were submitted to NBTC according to the Notification.

Referred to the Notification of NBTC determined that the Company have to review and approve the Company prohibition every years. This year, the Company shall have no

amendment of the prohibition and shall still comply with the existing terms and conditions of the Prohibition.

This agenda has to be resolved by a majority of all the votes casted by shareholders who attend the meeting and cast their votes.

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

As there are no other questions or opinions being raised, Chairman proposed the meeting to give a resolution.

Resolution: The Meeting has approved the prohibition of business domination by foreigners by simple majority votes of shareholders attending and casting their votes as follows:

Approved	578,113,930 votes	equivalent to	99.9912 %
Disapproved	50,400 votes	equivalent to	0.0087 %
Abstained	75,485,000 votes	-	-
Voided Ballot	0 votes	-	-

Agenda No. 10 **Other matters**

-None-

Q&A after consideration of all business matters

1. *Mr. Hangchai Akkawasakun (On behalf of Thai Shareholder Association)* recommended on 3 following matters:
 - 1) A complimentary snack box for shareholder is too much of sweet snacks, which might not good for elderly people.
 - 2) He would like the Investor Relation Department to summary the questions and recommendations of foreign shareholder into Thai Language before director answers those questions, so that the rest of shareholders will be able to understand clearly.

- 3) He suggested the Company to better well managed the meeting time, Q&A should be in appropriated timing.
2. *Mr. Kitti Ngammarat (Minority Shareholder - present in person)* observed that in agenda of the omission of the dividend payment, the clarification from the Board and management is not reasonable enough, he therefore asked the Board and management to reconsider that dividing some cashes around 200-300 MTHB from total cash of the Company around 7,000 MTHB to payout the dividend, it will not only create much impact to the Company, but also gaining back of the trustworthiness of directors, and keep a good relationship between Board, Management, and minority shareholder, as well as will help the meeting to be more smooth.
3. *Mr. Sittichok Boonyavanich (Minority Shareholder - present in person)* suggested the Chairman to better manage on the meeting time, as it is taking too long, and viewed that the shareholders should not expressed their personal emotional in the meeting. He noted to the shareholders and investors that “Investment contains certain risks, please study all the provided information before making the decision to invest.” Lastly, he suggested two ideas on new business i.e. robotic arms, and space food that might open an opportunity for the Company to partner with international company.

Chairman noted on the comments and suggestions. He also added when conducting the meeting, he would like to open all shareholders to share and express their opinions without conflicting, to which all shareholders can be part of creating a good meeting atmosphere, and once shareholders have any useful comments should also raise as appropriated.

4. *Mr. Wichian Thitichotrattana (Minority Shareholder - present in person)* agreed with the Chairman on the conducting the meeting without conflicting, but if cannot well managed on timing, it also impacts to other shareholders who wish to attend and listen every agendas, which they might not have enough time to stay until the meeting adjourned because the meeting is too late. He therefore recommended to limit the time for each shareholder in questioning and recommending and some questions are not necessary to answer, this would save the meeting time.

Chairman noted on the comment and will take into account to improve in next year meeting.



After, there was no shareholder making any inquiry, the Chairman, then thanked all the shareholders and proxies for their attendance in this Meeting. He then declared the Meeting adjourned at 18:30 hours.

_____ -Signed- _____

(Mr. Prasert Bunsumpun)

Chairman of the Meeting

_____ -Signed- _____

(Ms. Yupapan Panclurbthong)

Secretary of the Meeting and Minute Taker