

(Translation)

Minutes of the Annual General Meeting of Shareholders for 2007

Shin Corporation Public Company Limited - Company Registration No. 0107535000257

Date, Time & Place

Held on 25 April 2007 at 2.15 p.m. at the Auditorium, 9th Floor, Shinawatra Tower 3, 1010 Vibhavadee-Rangsit Road, Jatujak, Bangkok

Members of the Board of Directors Present

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| 1. Mr. Pong Sarasin | Chairman of the Board of Directors |
| 2. Mr. Virach Aphimeteetamrong, Ph. D. | Director and Chairman of the Audit Committee |
| 3. Mr. Vithit Leenutapong | Director and Member of the Audit Committee |
| 4. Mr. Somchai Supphatada | Director and Member of the Audit Committee |
| 5. Mr. Phoon Siew Heng | Director and Chairman of the Remuneration Committee |
| 6. Mr. Vichit Suraphongchai, Ph. D. | Director and Chairman of the Nomination Committee |
| 7. Mr. Surin Upatkoon | Director |
| 8. Mr. Boonklee Plangsiri | Director and Chairman of the Group Executive Committee |

Company's Directors Absent

- | | |
|---------------------------|---------------------|
| 1. Mrs. Siripen Sitasuwan | Director, President |
|---------------------------|---------------------|

Company's Auditor Present

Mr. Suchart Luengsuraswat CPA (Thailand) No. 2807 of PricewaterhouseCoopers ABAS Company Limited

Preliminary Proceedings

The officer informed the shareholders about how to cast their votes that one share is enable to cast one vote and in the event that the shareholders disagree or intend to abstain from voting in any agenda, the shareholders have to fill in the agenda and mark in disagreed or abstained vote and sign on the ballot and raise your hand, then the officer will pick up the ballot and calculate the disagreed and abstained vote and the resolution of each agenda will be shown in the monitor. The officer further mentioned that the shareholders have to mark for voting in the ballot clearly otherwise their votes will become void. The officer announced that there were 90 shareholders present in person and by proxy representing 3,124,750,237 shares or 97.76 percent of total issued shares of the Company (3,196,425,810 shares) and such proxy included 8 shareholders who attended by proxy to independent director of the Company representing 36,478,954 shares or 1.14 percent of total issued shares of the Company so total shareholders who attended the meeting was no less than one-thirds of the total issued shares thereby constituting a quorum as required by the Company's Articles of Association. Mr. Pong Sarasin, as the Chairman of the meeting, then declared the meeting duly convened according to the following agendas.

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Agenda 1 Matters to be informed

The Chairman announced about substitution of the senior executives of the Company according to the succession plan for senior executives as part of the human resource development plan of the groups commencing from 2005. According to the 3rd Board Meeting of 2007 held on 22nd March 2007 in respect of appointment of the senior executive as per the succession plan proposed by the management and endorsed by the Nomination Committee, the Board Meeting approved the appointment of Mr. Somprasong Boonyachai, the current Executive Chairman of Advanced Info Services Plc., in charge of Wireless Communication business, to be Executive Chairman of Shin Corporation Plc., in charge of Group business, replacing Mr. Boonklee Plangsiri; and acting President of Shin Corporation Plc., replacing Mrs. Siripen Sitasuwan.

The aforementioned management changes shall be effective from July 1, 2007. For effective transition of works, after the effective date both Mr. Boonklee Plangsiri and Mrs. Siripen Sitasuwan will continue to serve as directors of the Company.

The meeting acknowledged the matters informed

Agenda 2 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for 2006, held on 27 April 2006

The Chairman proposed that the shareholders adopt the Minutes of the Annual General Meeting of Shareholders for 2006, held on 27 April 2006 and the minutes were prepared and sent to the Stock Exchange of Thailand within 14 days from the date of the meeting. The details were publicly disclosed on the Company's website (www.shincorp.com), and submitted to the Ministry of Commerce within the time period required by law. The Board recommended that the minutes of the Annual General Meeting of Shareholders held on 27 April 2006, should be adopted as accurate record by the shareholders. The minutes are shown in Enclosure 1. The Chairman informed the shareholders to consideration one by one, totalling 18 pages.

Resolution: The Shareholders adopted the Minutes of the Annual General Meeting of Shareholders for 2006, held on 27 April 2006, by votes of 3,124,750,237 shares or 100 percent of the shareholders who attend the meeting and cast their votes. No shareholder objected the proposed agenda nor abstained from voting against such resolution.

Agenda 3 To consider and adopt the Board of Directors' report on the Company's operating results for 2006

Mr. Boonklee Plangsiri reported the operating results of the Company for 2006 to the shareholders. He reported that the Company has a net profit of 3,410,000,000 Baht (Three thousand Four hundred and Ten million Baht) in Year 2006 decreasing about 60% from last year compared with net profit in Year 2005 equalling to 8,625,000,000 Baht (Eight thousand Six hundred Twenty-Five million Baht). Return on investment for 2006 equalling to 4,538,000,000 Baht (Four thousand Five hundred Thirty-Eight million baht). Pursuant to the Balance Sheet of the company in Year 2006, the company has total asset in an amount of 42,679,000,000 Baht (Forty Two thousand Six hundred Seventy-Nine million Baht) decreasing about 4% in comparison with the total asset in Year 2005 which is 44,440,000,000 Baht (Forty Four thousand Four hundred and Forty million Baht), and

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has total liability in an amount of 658,000,000 Baht (Six hundred Fifty Eight million Baht), and has shareholder equity in an amount of 42,021,000,000 Baht (Forty Two thousand Twenty One million Baht) then total of liability and shareholder equity in Year 2006 is equal to 42,679,000,000 (Forty Two thousand Six hundred Seventy Nine million Baht) so the debt per equity ratio (D/E) of the company is 673 % .

1. ADVANCE and Subsidiaries

- Subscribers at the end of 2006 were 19.5 million subs increased 3.1 million subs or 19% from 2005, accounted for 48.8% market share.
- Consolidated total revenue declined by Bt1,089m or -1% as a result of the lower average revenue per user from aggressive market competition in spite of the strong growth in handset sales.
- 2006 net profit was Bt16,256m reduced from 2005 by Bt2,469m or -13% due to the lower total revenue and the higher costs from higher sales volume and higher marketing expense.

2. SATTEL and Subsidiaries

- Revenue increased 22% YoY due to the increase in sales of IPSTAR user terminal which double from the previous year from 17,992 units in 2005 to 39,929 units in 2006. Revenue from telephone service was increased in both Cambodia and LAOs by 20% YoY due to strong growth in subscribers.
- Net loss was Bt46m after a gain on exchange of Bt1,903m due to the impairment of Thaicom 3 after the de-orbit in October 2006. In addition, the expenses were rising from depreciation of Thaicom 5, as well as the interest expense relating to IPSTAR and Thaicom 5 funding. Moreover, SATTEL recognized the insurance compensation of Thaicom 3 amounting to Bt1,083m in 2005. Share of net income from CSL was Bt86m, increase by 16% YoY.
- Thaicom 5 was successfully launched into orbit on 28th May 2006, and the commercial service was commenced in July 2006 with expected useful life of 14 years.

3. ITV

- Operating revenue for 2006 dropped Bt226m or 10% as clients cut advertising spending amid concerns on political uncertainty and economic slowdown. Market share in advertising spending decreased from 18.5% in 2005 to 17.3% in 2006.
- EBIT before concession fee was Bt697m, decreased 24% YoY, and the net loss was Bt1,783m, significantly decreased from 2005 due mainly to ITV's booking of concession shortfall payable fee for period during 2003-2005 and interest totalling Bt2506m.

4. Thai AirAsia

- 3 aircrafts added in 2006, resulting to 11 aircrafts at the end of 2006.
- Revenue for the year 2006 grew by Bt1.2bn or 50% from 2005 due to an increase of passenger by 66%.
- Operating profit improved significantly from a loss of Bt15m to a profit of Bt132m.
- After foreign exchange loss, net profit was Bt53m, a decrease of 50% from 2005.

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5. Capital Ok

- During 1Q06, SHIN and DBS had proportionately (60:40) injected the Bt300m equity into Capital OK. Later in 3Q06, SHIN injected additional Bt1,550m equity into Capital OK and diluted DBS shareholding portion from 40% to 24.69%, while SHIN's stake became 75.31%.
- In 4Q06, SHIN bought out all of DBS's shares in Capital OK, and became the single shareholder. At the end of Fiscal Year 06, Capital OK paid-up capital was Bt4,050m, increased by Bt1,850m from that of Fiscal Year 05.
- As of the end of 2006 the number of ending accounts was 757,000 accounts with total value approximately Bt8,600m, decreased from 815,000 accounts or approximately Bt11,200m at the end of 2005 due to the direction to focus on asset quality rather than portfolio growth during the economic downturn.
- The interest and fee income increased by 57% to Bt2,495m aligned with the higher averaged receivables.
- Net loss for Fiscal Year 2006 was Bt2,021m 320% worse than that of Fiscal Year 05 due mainly to the higher loan loss provision from worse than expected asset quality and economic slowdown.

Details of presented operating results for 2006 are specified in the 2006 Annual Report of the Company which sent to the shareholders together with the notice of this annual general meeting of shareholders. The shareholders then were asked to consider and adopt this matter.

Before accepting this resolution, the shareholders asked a question as follow:

Shareholder: As per the operating result of the Company for 2006 which was decreased as a result of ITV's and Capital OK's operating result, we would like to know "how will the Company manage these two companies in 2007"

Mr. Boonklee: He replied into two parts: 1. we can not do anything further for ITV due to there was a termination notice for broadcasting sent to ITV, however ITV will proceed in accordance with the shareholders' and Board's resolution; 2. Capital OK is not the core business of the Company, the Company is under the process of evaluating the appropriate partners to restructure the business structure and managing the bad debt. According to the accounting method, Capital OK has already recorded loss provision to correspond with the expected bad debt.

Resolution: The Shareholders adopted, by votes of 3,124,750,237 shares or 100% of the shareholders who attend the meeting and cast their votes, the report on the operating results of the Company for 2006. No shareholder objected the proposed agenda nor abstained from voting against such resolution.

Agenda 4 **To consider and approve the Balance Sheets, Statements of Income and Statement of Cash Flow for the year ended on December 31, 2006**

Mr. Boonklee Plangsiri informed the shareholders that in order to comply with the Public Company Act B.E.2535 and the Company's Articles of Association, the balance sheets, income statement and cash flow statement of the Company for the fiscal year 2006 ended

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31 December 2006 (which were approved by the Audit Committee and examined by PricewaterhouseCoopers ABAS Company Limited (PwC), the Company's auditor) must be approved by this annual general meeting of shareholders. Details of which appears in the Annual Report of the Company for 2006 which has been sent to the shareholder with the Notice of the Annual General Meeting for 2006 as Enclosure 2 and were furnished in the Agenda 3.

The Selected Information of the Balance Sheet and Statement of Income
for the Company

Unit: Baht million

Description	Consolidated Financial Statement		The Company's Financial Statement	
	2006	2005	2006	2005
Total Assets	84,780	82,344	42,679	44,440
Total Liabilities	34,508	29,933	658	1,272
Total Revenue	23,450	22,079	4,900	9,067
Net Profit	3,410	8,625	3,410	8,625
Earnings per Share (Baht / Share)	1.09	2.88	1.09	2.88

The shareholders then were asked to consider and approve the balance sheets, income statement, and cash flow statement of the Company as mentioned above.

Resolution: The Shareholders approved, by the votes of 3,124,750,237 shares representing 100% shares of the shareholders who attend the meeting and cast their votes, the balance sheets, income statement, and cash flow statement of the Company for the fiscal year 2006 ended 31 December 2006. No shareholder objected the proposed agenda nor abstained from voting against such resolution.

Agenda 5 To consider and approve the appropriation of the net profit for the year 2006 dividend payments

Mr. Boonklee Plangsiri informed the shareholders that, for the year 2006, the Company reported the net profit in an amount of 3,409.9 million Baht or 1.09 Baht per share. The Board request the shareholders to approve the dividend payment for 2006 in accordance with the Company's dividend payment policy which specifies that the Company should distribute the dividend not less than 40 percent of its net profit if there is no other necessary reason and such dividend payment shall not give any critical impact to the Company's business. The Board, therefore, has deemed it appropriate to distribute a dividend for 2006 to shareholders of the Company at 2.30 Baht per share, totalling 7,350.41 million Baht

The Company paid an interim dividend for the operating result for the first half of 2006 at Baht 1.30 per share (One Baht Thirty Satang), totalling 4,153.99 million Baht on 14 September 2006. The dividend to be paid for the operating result for the second half of the year 2006 is at Baht 1 per share, totalling Baht 3,196.42 million Baht.

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However, dividend payment by the Company will be based on the Company's Article of Association and the operating result of the Company at that time. The Company closed the Company's share register book at 12:00 P.M. on 5 April 2007 to ascertain the shareholders right to receive the dividend for the operating results for the second half of 2006. The dividend shall be paid on 11 May 2007 after the Company receives dividend from ADVANCE.

The shareholders were asked to consider and approve the appropriation of the net profit of 2006 as dividends.

Resolution: The Shareholders approved, by votes of 3,124,750,237 shares or 100 % of the shareholders who attended the meeting and cast their votes, the declaration of the dividend as the above proposed. No shareholder raised any objections over this item on the agenda or abstained from voting.

Agenda 6 **To consider and approve the appointment of the Company's auditors and to fix their remuneration for 2007**

Mr. Virach Aphimeteetamrong, Ph. D., Director and Chairman of the Audit Committee, informed the shareholders that the Audit Committee considered and recommended the auditors of PricewaterhouseCoopers ABAS Ltd. (PwC) as the auditors for the Company and its subsidiaries in 2007, based on their experience and expertise, reasonable fees and continuity. The Board agreed with the Audit Committee's proposal to appoint the auditors of PwC as the auditors for the Company and its subsidiaries in 2007, subject to the shareholders' approval. The name list of auditors is as follows:

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| 1. Mr. Suchart Luengsuraswat | CPA (Thailand) No. 2807 |
| 2. Miss Nangnoi Charoenthanveesub | CPA (Thailand) No. 3044 |
| 3. Mrs. Suwannee Bhuripanyo | CPA (Thailand) No. 3371 |
| 4. Mr. Pasit Yuengsrikul | CPA (Thailand) No. 4174 |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that none of these auditors is available, PwC is authorized to delegate another one of its certified public accountants to conduct the audit. It was recommended that the audit fee for 2007 should not be higher than Baht 2,360,000, which is an increase of 2.16 percent from last year (the audit fee for the previous year was limited to Baht 2,310,000). PwC and the four auditors mentioned above are completely independent from the Company, its subsidiaries, management, major shareholders and all related persons. This will be Mr. Suchart Leongsurasawad's second appointment as one of the Company's auditor.

The shareholders then were asked to consider and approve the appointment of the Company's auditors and to fix their remuneration for 2007.

The Officer: The officer informed the shareholders that the shareholders who disagree or intend to abstain from voting in any agenda please raise your hand, then the officer will pick up the ballot and calculate their disagreed and abstained vote in order to conclude the resolution. If there is no further disagreed and abstained vote, the resolution will be calculated based on the registered voting.

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Resolution: The Shareholders approved, by votes of 3,124,750,237 shares or 100 % of the shareholders who attended the meeting and cast their votes, the appointment of the auditors of PricewaterhouseCoopers ABAS Company Limited (PwC) as the Company's auditors for 2007. No shareholder raised any objections over this item on the agenda or abstained from voting.

Agenda 7 To consider and approve the appointment of directors in replacement of directors who will retire in 2007

Before the Shareholder considered details of this Agenda, Chairman informed to the shareholders that Mr. Phoon Siew Heng, Mr. Vichit Suraphongchai and Mr. Surin Upatkoon were directly involved with the resolution of this agenda so all of them temporarily left the meeting room until the resolution had been resolved.

According to Section 18 of the Company's Article of Association, at every annual general meeting of shareholders, one-thirds of the Board of Directors, namely those people who have been in office the longest, must be retired by rotation. However, the retiring directors are eligible for re-election. The directors who must retire by rotation at the 2007 Annual General Meeting of Shareholders are as follows:

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|------------------------------|---|
| (1) Mr. Phoon Siew Heng | Director, Authorized Director, Chairman of the Remuneration Committee, Member of the Nomination Committee |
| (2) Mr. Vichit Suraphongchai | Authorized Director, Chairman of the Nomination Committee |
| (3) Mr. Surin Upatkoon | Director |

The Board, with the exception of the directors concerned, agreed to re-elect all three directors who are due to retire by rotation, as proposed by the Nomination Committee. The Board's opinion was based on the fact that these directors have the necessary qualifications required under the *Public Limited Company Act B.E.2535*, as well as experience of the Company's business and representing the shareholders, which will enable them to develop and improve the Company's prospects.

Their personal details including age, percentage of shareholding, educational background, work experience, Board of Directors' meeting attendance record, and contributions to the Company for each director were sent to the shareholders as shown in Enclosure 3 of the notice of this Annual General Meeting of Shareholders.

The election of the Company's directors is to be determined by a majority of votes in accordance with the Company's Articles of Association.

The shareholders were asked to consider and approve the re-election of those directors for 2007.

- (1) The Shareholders then were asked to re-elect Mr. Phoon Siew Heng as a director of the Company.

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The Officer: The officer informed the shareholders that the shareholders who disagree or intend to abstain from voting in any agenda please raise your hand, then the officer will pick up the ballot and calculate their disagreed and abstained vote in order to conclude the resolution. If there is no further disagreed and abstained vote, the resolution will be calculated based on the registered voting.

Resolution: The Shareholders approved, by a votes of 3,123,148,837 shares or 99.95% of the shareholders who attended the meeting and cast their votes, to re-elect Mr. Phoon Siew Heng as a director of the Company. No shareholder raised any objections over this item on the agenda. There were 1,601,400 shares or 0.05% of the total number of votes of shareholders who attended the meeting and had the right to vote voted against but there were no shareholders abstained from voting.

- (2) The Shareholders then were asked to re-elect Mr. Vichit Suraphongchai as a director of the Company.

The Officer: The officer informed the shareholders that the shareholders who disagree or intend to abstain from voting in any agenda please raise your hand, then the officer will pick up the ballot and calculate their disagreed and abstained vote in order to conclude the resolution. If there is no further disagreed and abstained vote, the resolution will be calculated based on the registered voting.

Resolution: The Shareholders approved, by a votes of 3,123,148,837 shares or 99.95% of the shareholders who attended the meeting and cast their votes, to re-elect Mr. Vichit Suraphongchai as a director of the Company. No shareholder raised any objections over this item on the agenda. There were 1,601,400 shares or 0.05% of the total number of votes of shareholders who attended the meeting and had the right to vote voted against but there were no shareholders abstained from voting.

- (3) The Shareholders then were asked to re-elect Mr. Surin Upatkoon as a director of the Company.

The Officer: The officer informed the shareholders that the shareholders who disagree or intend to abstain from voting in any agenda please raise your hand, then the officer will pick up the ballot and calculate their disagreed and abstained vote in order to conclude the resolution. If there is no further disagreed and abstained vote, the resolution will be calculated based on the registered voting.

Resolution: The Shareholders approved, by votes of 3,123,148,837 shares or 99.95% of the shareholders who attended the meeting and cast their votes, to re-elect Mr. Surin Upatkoon as a director of the Company. No shareholder raised any objections over this item on the agenda. There were 1,601,400 shares or 0.05% of the total number of votes of shareholders who attended the meeting and had the right to vote voted against but there were no shareholders abstained from voting.

After the resolution was announced, Mr. Phoon Siew Heng, Mr. Vichit Suraphongchai, Mr. Surin Upatkoon, Director returned to the meeting room.

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Agenda 8 To consider and approve the appointment of a new director

At Board of Directors Meeting No.3/2007, held on March 22, 2007, it was resolved to elect Mr. Somprasong Boonyachai as a new director of the Company, as proposed by the Nomination Committee. Both the Board and the Nomination Committee concluded that Mr. Somprasong Boonyachai was a suitable successor for the position of Chairman of the Executive Committee as he has the necessary qualifications required under the *Public Limited Company Act B.E.2535* and his capability has been acknowledged by both the management and employees. He also has extensive experience of the Company's core business, namely wireless communications. The Board, therefore, agreed to seek the shareholders' approval to appoint Mr. Somprasong Boonyachai as a new director of the Company. Details of his age, percentage of shareholding, educational background and work experience are provided in Enclosure 4.

The shareholders then were asked to consider and approve the appointment of a new director.

The Officer: The officer informed the shareholders that the shareholders who disagree or intend to abstain from voting in any agenda please raise your hand, then the officer will pick up the ballot and calculate their disagreed and abstained vote in order to conclude the resolution. If there is no further disagreed and abstained vote, the resolution will be calculated based on the registered voting.

Resolution: The Shareholders approved, by votes of 3,123,148,837 shares or 99.95% of the shareholders who attended the meeting and cast their votes, to appointment Mr. Somprasong Boonyachai as a new director. No shareholder raised any objections over this item on the agenda. There were 1,601,400 shares or 0.05% of the total number of votes of shareholders who attended the meeting and had the right to vote voted abstained.

Agenda 9 To consider and approve the remuneration of the Board of Directors of the Company for 2007

Mr. Boonklee Plangsiri informed to the shareholders that, Clause 16 in the Company's Articles of Association, all directors' remuneration must be approved at the shareholders meeting. The Remuneration Committee carefully considers directors' remuneration based on the Company's growth and current industry standards. The Board approved the remuneration of the chairman of the Board, the independent directors and the non-executive directors of the Company in the total amount which was not higher than Baht 15,000,000 (Baht fifth teen million) per annum, an increase about Baht 3,000,000 from last year. The board member's remuneration consists of salary, bonus, and meeting allowance as specified below:

- The Chairman of the Board shall receive a monthly allowance of 300,000 baht and an annual bonus;
- The Chairman of the Audit Committee shall receive a monthly allowance of 90,000 baht, a meeting allowance of 25,000 baht for each board or sub-committee meeting and an annual bonus;
- Independent directors, non-executive directors and directors who are representatives of shareholders shall receive a monthly allowance of 75,000 baht, a meeting allowance of 25,000 baht for each board or sub-committee meeting and an annual bonus;
- Executive directors shall not receive any remuneration as members of the Board.

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The shareholders were asked to consider and approve the directors' remuneration.

Before voting for the resolution, some of the shareholders asked the following question:

Shareholder: An increase about Baht 3,000,000 of the remuneration of the Board of Directors of the Company for 2007 from last year is not much but when we compare with the decreased operating result for 2006, we think the remuneration of the Board of Directors should remain the same as paid in 2006.

Mr.Boonklee: He explained as a person who has no interest in relation to such remuneration that the Company has compared the remuneration of the Board of Directors among the same size of the company within its industry due to: 1 unattractive remuneration will cause the Company is unable to recruit the excellent director to procure the shareholders benefit; 2. increment of Board member to 10 persons; 3. Expected number of meeting should be increased to support the continuity of corporate governance policy. Despite of the operating result has not been moved upward but saving money from such remuneration increasing may cause the Company loses opportunity to have a qualified person who is enable to improve the Company's operation. The Company still have the existing board members who all are the qualified persons. As per the shareholder's question, he further explained that the Company considered that such increasing is not much compared to the expected return and the board member's intention to improve the Company.

Shareholder: The Company has faced many problems during last year but the Board has not taken any action to protect the Company why the Board member deserves to earn such remuneration increase.

Mr. Boonklee: Among the social conflict in our society, the Company as the good citizen corporate should not do any act which would increase the social conflict so we believe that some problem need long-time period to cure and we use our effort to take any action which has no impact to the shareholders and we believe that these situation will be better.

The Officer: The officer informed the shareholders that the shareholders who disagree or intend to abstain from voting in any agenda please raise your hand, then the officer will pick up the ballot and calculate their disagreed and abstained vote in order to conclude the resolution. If there is no further disagreed and abstained vote, the resolution will be calculated based on the registered voting.

Resolution: The Shareholders approved the remuneration of the Board of Directors of the Company for 2007 in the amount up to Baht 15,000,000 as proposed above by a vote of 3,122,984,337 shares or 99.94 % of the shareholders who attended the meeting and cast their votes which was not less than two-third of the vote presented and had right to vote in the meeting. There were 164,500 shares or 0.01% of the shareholders who attended the meeting and cast their votes against this agenda. There were 1,601,400 shares or 0.05% of the total number of votes of shareholders who attended the meeting and cast their votes abstained.

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Agenda 10 To consider and approve the allocation of additional 6,970,000 ordinary shares (at par value of One Baht) for adjustment to the exercise price and exercise ratio of Warrants issued under ESOP Program Grant 2, 3, 4 and 5

Mr. Boonklee Plangsiri informed the shareholders that according to the issuance of the warrants under ESOP Program Grant 2, 3, 4 and 5 and the Company paid dividend payment for Year 2006 in excess of 50% of net profit after income tax as per the Agenda 5 which leads to the Company's adjustment to maintain rights and benefits of the warrant holders as specified in the Application Form regarding the Issuance and Offering of ESOP Program was filed at the office of the Securities Exchange Commission, Thailand so the Company has to allot the additional ordinary shares for the purpose of the adjustment of the rights of the warrant holders. The Board is of the opinion that the allotment of 6,970,000 ordinary shares (at par value of one baht) from the Company's ordinary shares not being offered and be reserved for public offering amounting to 781,905,900 shares (at par value of one Baht) should be proposed to the Shareholders for approval. The additional 6,970,000 ordinary shares will be allotted for the purpose of the adjustment of exercise ratio of ESOP Grant 2, 3, 4 and 5. The details are as shown in the Enclosure 5.

The Executive Committee is empowered to consider this allocation and determine the details and related conditions of as well as any other necessary and reasonable activities relating to the ordinary share allocation as mentioned above, including listing of the capital increase ordinary shares on the Stock Exchange of Thailand.

The shareholders were asked to consider and approve the allocation of 6,970,000 ordinary shares (One Baht par value each) reserved for the aforementioned adjustment right of the warrant holders under the ESOP Grant 2, 3, 4 5 as mentioned above

The Officer: The officer informed the shareholders that the shareholders who disagree or intend to abstain from voting in any agenda please raise your hand, then the officer will pick up the ballot and calculate their disagreed and abstained vote in order to conclude the resolution. If there is no further disagreed and abstained vote, the resolution will be calculated based on the registered voting.

Resolution: The shareholders considered the above and approved, by a vote of 3,124,324,237 shares or 99.99 % of the total number of votes of shareholders who attended the meeting and had the right to vote which constituted the majority vote, the allocation of 6,970,000 ordinary shares (One Baht par value each) reserved for the aforementioned adjustment right of the warrant holders under the ESOP Grant 2, 3, 4 5. There were 426,000 shares or 0.01% of the total number of votes of shareholders who attended the meeting and had the right to vote voted against but there were no shareholders abstained from voting.

Agenda 11 Other business

The Chairman asked the shareholders to raise the questions, if any.

Some of the shareholders asked the following questions:

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- Shareholder** We have heard that the Company wants to sell out TAA. Can you elaborate more on that?
- Mr. Boonklee Plangsiri** Despite TAA is a non-core business. Currently, we do not have any resolution on this TAA issue. However, if there is any significant change, we will inform the shareholders and we would make decision for the best benefit of the shareholders.
- Shareholder** SHIN's free float is currently less than 15%. What is your plan to increase the Free Float?
- Mr. Anek Pana-apichon
Vice President-Finance &
Accounting** The Company consulted with the SET and the SET is re-considering the Call Market regulations which we understood that it may include cancellation of the Call Market. The SET's proposals will require the approval of the SEC and we anticipate that the final regulations will be out in the next few months. Therefore, once the rule become effective, SHIN share will be allowed to have further remedy period for another year.
- Shareholder** As a result of change of major shareholder. Does it have any change to the Company's policy?
- Mr. Boonklee Plangsiri** The overall policies of the Company have not been changed. The Company still pursues the good corporate citizen and good corporate governance and being a top class of the listed company in the SET. Trend of the Company's business still be the same focusing on core business which is telecommunication business.
- Shareholder** As per the Agenda 5 in respect of dividend payment, the dividend to be paid for the operating result for the second half of the year 2006 is at Baht 1 per share, totalling Baht 3,196,420,000 (Three thousand One hundred Ninety Six million and Four hundred and Twenty thousand Baht) but the total attended shareholders as informed is 3,124,750,237 shares. Why the figures are different?
- Mr. Boonklee Plangsiri** Total number of shares informed when commencing of the Meeting is the number of shares of the shareholders who attended the Meeting today but total number of shares of the shareholders who are eligible to receive dividend in Agenda 5 is the number of shares at the closing of share register book on 5 April 2007.
- Shareholder** We would like to ask directors about testimony at the Assets Examination Committee (Kor Tor Sor) in respect of the Company's share.
- The Chairman** We prefer to keep silent on this matter but we may say that we try our best to solve the problem and thank you for your kind concern.

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Shareholder	Is there any Company's trend to manage its business in 2007? How about the dividend payment in 2007?
Mr. Boonkee Plangsiri	In 2006, the Company had lowest operating result that it should not be worse than the previous situation, however we believed that the overall picture will be better because AIS should have opportunity to have good support from the customers and market share.
Shareholder	According to the news. Does SHIN have any plan or policy to sell out SATTEL's shares?
Mr. Boonkee Plangsiri	Currently, we have not considered in this matter
Shareholder	Does SATTEL still be core business of the Company?
Mr. Boonkee Plangsiri	Yes, it is because it is under the scope of the telecommunication business
Shareholder	Is it possible that there is negotiation to sell out SATTEL's share with Temasek in Singapore without the Company's acknowledgment?
Mr. Boonkee Plangsiri	Normally, operation of the company or resolution in relation to its business needs to be approved by the shareholders or the Board of the company. In this case, we don't know about that intention.
Shareholder	We would like to know the operating result of ITV and Capital OK. Do they have any impact to the operating result of the Company?
Mr. Boonkee Plangsiri	We have recorded impairment investment for ITV. For Capital OK, now it is worst but when we improve the quality of debt, the operation should not be worse than the previous situation.
Shareholder	How much is the Book Value of the Company's share?
Mr. Boonkee Plangsiri	13.15 Baht per shares

There was no other business proposed to the shareholders. The Chairman of the meeting expressed his sincere thanks to the shareholders for attending this shareholders' meeting. The meeting adjourned at 3:15 p.m.

- (signed) -

Mr. Pong Sarasin
Chairman of the Meeting

Minutes prepared by
- (signed) -
Miss.Leartsiree Nuntavisit