



(Translation)

SC 011/67

March 22, 2024

Subject : Notice Convening the 2024 Annual General Meeting of Shareholders

To : Shareholders of Samart Corporation Public Company Limited

Enclosures : 1. Copy of Minutes of the 2023 Annual General Meeting of Shareholders;
2. Details of Directors who will retire by rotation and be proposed for consideration to be re-election;
3. Details of 2023 actual remuneration of the Board of Directors and Committees;
4. Profile and work experience of the proposed auditors for 2024;
5. Company's Articles of Association relating to the Shareholders' meeting;
6. Process of Registration, Required Documents to Attend the Meeting, Proxy and Voting;
7. Proxy Forms;
8. Details of Independent Directors who may be appointed as proxy in the 2024 Annual General Meeting of Shareholders;
9. Requisition Form for the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report);
10. Map showing the location of the meeting venue.

Notice is hereby given that the Board of Directors of the Company has resolved to convene the 2024 Annual General Meeting of Shareholders **at 03.30 p.m. on Thursday 25th April 2024, at Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120.** The agenda are as follows:

1. To consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 20, 2023.

Fact and Reason : The Minutes of the 2023 Annual General Meeting of Shareholders which was held on April 20, 2023 was submitted to The Stock Exchange of Thailand and Ministry of Commerce as well as posted on the Company's website (www.samartcorp.com) within 14 days after the meeting date and the copy is attached together with this notice of meeting (*Enclosure 1*). However, such minutes will be reposted together with any related documents to the 2024 Annual General Meeting of Shareholders on the Company's website from March 22, 2024 onward.

The Board's Opinion : The Minutes is correct and the shareholders' meeting should consider for certification.

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

2. To acknowledge the Company's 2023 operating results and the Annual Report.

Fact and Reason : The Company disclosed significant matters and operating result for 2023 in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) and posted on the Company's website at www.samartcorp.com since March 22, 2024 onwards. The Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) is also available online by scanning the following QR Code:



The Board's Opinion : The Board has agreed to present the Company's 2023 operating result and the Annual Report 2023 to the Shareholders' meeting for acknowledgement.

Voting : This agenda is for acknowledgement, therefore there is no vote casting.

SAMART

SAMART CORPORATION PUBLIC CO., LTD.

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3. To consider and approve the Company's Statements of Financial Position and Profit and Loss Statement for the year ended December 31, 2023.

Fact and Reason : The Statement of Financial Position and Profit & Loss Statement for accounting period ended December 31, 2023 which were in the Company's Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) under the Financial Statements section were published in the Company's website on February 22, 2024. The financial statements were audited by EY Office Limited, the Company's auditor, and been audited by the Audit Committee of the Company. The financial statements were also approved by the Audit Committee and Board of Directors of the Company on February 22, 2024. Financial highlights of the consolidated Statement of Financial Position and Statement of Income are as follows:

Item	Amount
Total Assets	19,109 Million Baht
Total Liabilities	12,787 Million Baht
Total Revenues	10,297 Million Baht
Net Profit (Loss)	(390) Million Baht
Net Profit (Loss) per Share	(0.39) Baht / share

The Board's Opinion : The Shareholders' meeting should approve the Company's Statements of Financial Position and Profit and Loss Statement for the accounting period ended December 31, 2023, which have been audited by the Company's Auditor and reviewed by the Audit Committee. The Board of Directors have also endorsed the financial statements.

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

4. To consider and approve the appropriation of legal reserve and dividend payment for 2023.

Fact and Reason : The Dividend Policy of the Company is "The Company has policy to pay dividend to the shareholders of no less than 50% of its net profit of the Company after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment policy will be the same as that of the Company."

In 2023, the Company has a net loss according to the consolidated financial statements Baht 390 million and loss per share Baht 0.39. The Board of Directors' Meeting No. 1/2024, held on February 22, 2024 has resolved to approve the omission of dividend payment of the 2023 operating results. Details of dividend payment compared to the previous year are as follows:

Details of dividend payment	2023	2022
1. Net Profit (Loss) (Million Baht) (Consolidated financial statements)	(390)	(955)
2. Net Profit (Loss) (Million Baht) (Separate financial statements)	631	(3,476)
3. Total paid-up capital (Share)	1,006,504,143	1,006,504,143
4. Total dividend payment for fiscal year(Baht : Share)	-	-
5. Dividend amount (Million Baht)	-	-
6. Dividend payout ratio (%)	-	-

The Board's Opinion : The legal reserve has been fully allocated as required by law. Therefore, there is no need to allocate additional legal reserve and the omission of dividend payment from the 2023 operating results due to operating loss, moreover, in order to prepare the reserve fund for supporting the Company's business expansion in the future.

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

5. To consider and approve the appointment of Company's Directors to replace of those who will retire by rotation for 2024.

Fact and Reason : According to Clause 16 of the Company's Articles of Association, at the Annual General Meeting of Shareholders, one-third (1/3) of the Directors be required to retire by rotation. For this year, 3 directors who will retire are as follows:

- Mr. Charoenrath Vilailuck Executive Director
- Mrs. Siripen Vilailuck Non - Executive Director
- Mr. Sirichai Rasameechan Non - Executive Director

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without conflict of interest or the consider members who will not participate and abstain, considered that the above directors have qualifications as required by Public Company Act B.E. 2535 (1992), the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) with experience, knowledge and good understanding in Company's business as well as had contributed lots of valuable things to the Company. Hence, the Nominating & Compensation Committee recommended the meeting to consider the appointment of Mr. Charoenrath Vilailuck, Mrs. Siripen Vilailuck and Mr. Sirichai Rasameechan to resume the directorship for another term. *(Details of the Directors are attached, Enclosure 2).*

The Board's Opinion : The Board of Directors, without members who have conflict of interest in this agenda, has considered and reviewed in accordance with the criteria and procedures for the nomination of the Company's directors and committees, to be in line with the opinion of the Nominating and Compensation Committees that the nominated persons have qualifications and appropriate for the Company's business, and agreed to propose to the shareholders' meeting for consideration and approval as follows:

- Approved the re-appointment of directors as the Company's directors for another term as follows:
 - Mr. Charoenrath Vilailuck Executive Director
 - Mrs. Siripen Vilailuck Non - Executive Director
 - Mr. Sirichai Rasameechan Non - Executive Director

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

6. To consider and approve to fix the remuneration of the Board of Directors and the Committees for 2024.

Fact and Reason : It is the Company's policy to have remuneration for directors to be comparable to general practice in the industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of other Committees will be paid appropriately more in accordance with their extra work *(Roles and Responsibilities of the Board of Directors and Committees are as disclosed in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) page 175 - 177 and 180 - 185 respectively).*

The approved remuneration for the Board of Directors and Committees for last year was not exceed Baht 7.0 million of which comprised meeting allowance and annual performance bonus *(Details of 2023 actual remuneration of Board of Directors and Committees are attached Enclosure 3).*

With comparable to general practice in the industry, the Nominating & Compensation Committee proposed the Board of Directors to resume remuneration for the Board of directors and the Committees for 2024 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 7.0 million. Details of meeting allowance are as follows:

Board of Directors

- Chairman Baht 30,000 per meeting
- Director Baht 15,000 per meeting

Audit Committee

- Chairman Baht 30,000 per meeting
- Director Baht 15,000 per meeting

Corporate Governance Committee

- Chairman Baht 20,000 per meeting
- Director Baht 15,000 per meeting

Nominating & Compensation Committee

- Chairman Baht 20,000 per meeting
- Director Baht 15,000 per meeting

Meeting allowance shall not be paid to the Executive Committee, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the executives who already have remuneration as the Company's executives.

The Board's Opinion :

The Board of Directors to be in line with the Nominating & Compensation Committee, agreed to propose to the shareholders' meeting for consideration of the remuneration for the Board of Directors and the Committees' members for 2024 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous years at the amount of not exceed Baht 7.0 million with details of meeting allowance as previous year.

Voting :

The resolution for this agenda requires not less than two-thirds (2/3) of votes of shareholders who attend the meeting and are entitled to vote.

7. To consider and approve the appointment of Company's auditors for 2024 and fixing their remuneration.

Fact and Reason

: The Audit Committee has considered and proposed to the Board of Directors for the appointment of auditors from EY Office Limited to be the Company's Auditors for year 2024. EY Office Limited, as an international standard firm, has been the Company's audit firm since 2000. The audit team not only has an excellent performance but they also have no relation or conflict of interest in the Company, subsidiaries, management, major shareholders or related persons. They can audit and provide opinions on financial statement of the Company independently. Moreover, this Company is also accepted at national and international levels including has highly qualified standard and experienced audit team or auditing financial statement of the Company. *(Details of the proposed auditors profile are attached, Enclosure 4).* The Company's auditors for consideration will comprise of:

1. Ms. Siriwan Suratepin, an auditor with license no. 4604 who has been the Company's auditor with signatory to the Company's Financial Statements in the year 2011, 2014-2017 and 2021-2023, and/or
2. Mrs. Sarinda Hirunprasurtwutti, an auditor with license no. 4799, who has been the Company's auditor with signatory to the Company's Financial Statements in the year 2018 - 2020, and/or
3. Mr. Piya Chaipruckmalakarn, an auditor with license no. 7544, who has never been the Company's auditor with signatory to the Company's Financial.

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

The Audit Committee has also fixed remuneration for the auditors for 2024 with the remuneration of Baht 2,900,000 which increases from the previous year due to the growth of the businesses in the group company. Moreover, there are the increases of the audit conditions of The Securities and Exchange Commission, Thailand as well, in order to build the trust of the financial statement's user of The Stock Exchange of Thailand. However, the remuneration is excluded any miscellaneous expenses of the auditor such as travelling and photo copy expenses etc.

Comparison of the audit fee for the past year is as follow:

Remuneration for the Auditors	2024 (Propose Year)			2023 (Last Year)		
	Audit Fee		Non-Audit Fee (Baht) ^(*)	Audit Fee		Non-Audit Fee (Baht) ^(*)
	(Baht)	(USD)		(Baht)	(USD)	
The Company						
- Audit Fee of the Company	2,900,000	-	-	2,650,000	-	-
Sub Total	2,900,000	-	-	2,650,000	-	-
Subsidiaries						
- Audit Fee for Subsidiaries	18,043,000	67,000	100,000	16,980,000	60,800	80,000
Sub Total	18,043,000	67,000	100,000	16,980,000	60,800	80,000
Total	20,943,000	67,000	100,000	19,630,000	60,800	80,000

Remark : ^(*) The fee paid for the review of revenue from the licenses and the fee paid for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC).

In addition, the subsidiaries in Hong Kong and Cambodia paid audit fees to the Auditors from the group of Ernst & Young Global Limited in each countries.

However, the Company is confident that the auditors of the Company and its subsidiaries will provide audit service on timely basis.

The Board's Opinion : The Board of Directors to be in line with the Audit Committee, agreed to propose to the shareholders for consideration and approval for the appointment of Ms. Siriwan Suratepin, an auditor with license no. 4604 and/or Mrs. Sarinda Hirunprasurtwutti, an auditor with license no. 4799 and/or Mr. Piya Chairpruckmalakarn, an auditor with license no. 7544 of EY Office Limited as the Company's auditors for 2024 with remuneration of Baht 2,900,000 which increases from the previous year due to the growth of the businesses in the group company. Moreover, there are the increases of the audit conditions of The Securities and Exchange Commission, Thailand as well, in order to build the trust of the financial statement's user of The Stock Exchange of Thailand. However, the remuneration is excluded any miscellaneous expenses of the auditor such as travelling and photo copy expenses etc. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. If there will be a substantial increase in business activities of the Company in this year, then the audit fee may be reviewed.

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

8. To consider and approve the amendment of the Company's Article of Association

Fact and Reason : As per the announcement of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of May 24, 2022, prescribes regulatory changes to support the use of electronic means for conducting meeting, modernized the method for convening meeting in order to enhance efficiency, reduce unnecessary costs, and to offer more convenience for shareholders. Therefore, the Company proposes the amendment of its Articles of Association to align with the provisions of the Public Limited Companies Act, as amended in 2022.

The Board's Opinion : The Board of Directors deemed it appropriate to propose to the shareholders' meeting for consideration and approval the amendment of the Company's Article of Association No. 23, No. 30, No.31 and No. 39 as detail below;

Existing version	Proposed amendment
<p>No. 23 "At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or the Vice-Chairman is unable to perform the duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.</p> <p style="text-align: center;">Decisions of the meeting shall be by a majority of votes.</p> <p>Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.</p> <p style="text-align: center;">The Board of Directors' Meeting can arrange via electronic media according to the conditions, procedures and methods prescribed by law."</p>	<p>No. 23 "At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or the Vice-Chairman is unable to perform the duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.</p> <p style="text-align: center;">Decisions of the meeting shall be by a majority of votes.</p> <p>Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.</p> <p style="text-align: center;">The Board of Directors' Meeting can arrange via electronic media according to the conditions, procedures and methods prescribed by law. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</p>
<p>No. 30 "The Board of Directors shall call a shareholders meeting as an annual general meeting within four months from the last day of the accounting year of the Company.</p> <p style="text-align: center;">Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders meeting as an extraordinary general meeting any time the Board of Directors deems appropriate.</p> <p style="text-align: center;">One or more shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold</p>	<p>No. 30 "The Board of Directors shall call a shareholders meeting as an annual general meeting within four months from the last day of the accounting year of the Company.</p> <p style="text-align: center;">Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders meeting as an extraordinary general meeting any time the Board of Directors deems appropriate.</p> <p style="text-align: center;">One or more shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold may,</p>

Existing version	Proposed amendment
<p>may, by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this case, the Board of Directors shall proceed to call a shareholders meeting to be held within forty-five days from the date the request is received from the shareholders.</p> <p>In the case that the Board of Directors does not call a shareholders meeting within forty-five days from the date the request is received from the shareholders, shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call the shareholders meeting within forty-five days from the date the period of forty-five days which the Board of Directors is required to call a shareholders meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.</p> <p>In the case that such shareholders meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in Clause 32, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company.”</p>	<p>by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this case, the Board of Directors shall proceed to call a shareholders meeting to be held within forty-five days from the date the request is received from the shareholders.</p> <p>In the case that the Board of Directors does not call a shareholders meeting within forty-five days from the date the request is received from the shareholders, shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call the shareholders meeting within forty-five days from the date the period of forty-five days which the Board of Directors is required to call a shareholders meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.</p> <p>In the case that such shareholders meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in Clause 32, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company. <u>In this regard, the Shareholders’ meeting may be held via electronic medias in accordance with the law on electronic meeting. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.”</u></p>
<p>No. 31 “In summoning a shareholders’ meeting, the Board of Directors shall prepare the notices of summoning of a meeting stating the place, date, time and agenda, matters to be proposed to the meeting together with appropriate details and send them to the shareholders not less than seven (7) days prior to the meeting date.</p> <p>Such notices must also be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.”</p>	<p>No. 31 “In summoning a shareholders’ meeting, the Board of Directors shall prepare the notices of summoning of a meeting stating the place, date, time and agenda, matters to be proposed to the meeting together with appropriate details and send them to the shareholders not less than seven (7) days prior to the meeting date.</p> <p>Such notices must also be published <u>in a newspaper in accordance with the law governing public limited companies and other relevant laws</u> for three (3) consecutive days at least three (3) days prior to the meeting date.”</p>
<p>No. 39 “No dividend shall be paid otherwise than out of profit. In the case where a Company has accumulated loss, no dividend shall be paid.</p> <p>A dividend shall be paid according to the number of shares, each share being equally paid.</p> <p>The Board of Directors may pay to the shareholders such interim dividends as may be justified by the profits of the Company. When these dividends are paid, the next meeting of shareholders shall be notified.</p> <p>Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised in newspapers.”</p>	<p>No. 39 “No dividend shall be paid otherwise than out of profit. In the case where a Company has accumulated loss, no dividend shall be paid.</p> <p>A dividend shall be paid according to the number of shares, each share being equally paid.</p> <p>The Board of Directors may pay to the shareholders such interim dividends as may be justified by the profits of the Company. When these dividends are paid, the next meeting of shareholders shall be notified.</p> <p>Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised <u>in newspapers, in accordance with the law governing public limited companies and other relevant laws.”</u></p>

However, delegating the authorization to the Executive Chairman or any person authorized by the Executive Chairman to have the authority to undertake any necessary actions for the registration of the amendment of the Articles of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company’s Articles of Association for the case that the public limited company registrar has an order and/or advice to

amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the company's Articles of Association.

Voting : The resolution of this agenda requires not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and eligible to vote.

9. Other Matters (If any)

All shareholders are cordially invited to attend the 2024 Annual General Meeting of Shareholders on the date, time and venue mentioned above, the shareholders shall register to attend the meeting at the meeting venue from 2.00 p.m., onwards. In addition, if the shareholders are unable to attend the meeting and wish to authorize a proxy to attend the meeting and vote, please filling the details and sign the proxy form as attached in Enclosure 7 and the shareholders are able choose to grant proxy to an Independent Director of the Company as in a list and details in Enclosure 8. In this regard, the details of the proxy process can be found in Enclosure 6.

The Company has fixed the Record Date on March 14, 2024 for the eligible shareholders to attend the meeting.

By resolution of the Board of Directors



(Mr.Charoenrath Vilailuck)
Executive Chairman / CEO
Samart Corporation Public Company Limited

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