



(Translation)

SC 010/68

March 26, 2025

Subject : Notice Convening the 2025 Annual General Meeting of Shareholders

To : Shareholders of Samart Corporation Public Company Limited

Enclosures : 1. Copy of Minutes of the 2024 Annual General Meeting of Shareholders;
2. Details of Directors who will retire by rotation and be proposed for consideration to be re-election;
3. Qualifications of Independent Director and the Nomination of Directors;
4. Details of 2024 actual remuneration of the Board of Directors and Committees;
5. Profile and work experience of the proposed auditors for 2025;
6. Company's Articles of Association relating to the Shareholders' meeting;
7. Process of Registration, Required Documents to Attend the Meeting, Proxy and Voting;
8. Proxy Forms;
9. Details of Independent Directors who may be appointed as proxy in the 2025 Annual General Meeting of Shareholders;
10. Requisition Form for the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report);
11. 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 2025 Annual General Meeting of Shareholders **at 03.30 p.m. on Thursday 24th April 2025, 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 2024 Annual General Meeting of Shareholders held on April 25, 2024.

Fact and Reason : The Minutes of the 2024 Annual General Meeting of Shareholders which was held on April 25, 2024 was submitted to The Stock Exchange of Thailand and Ministry of Commerce as well as posted on the Company's website at 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 2025 Annual General Meeting of Shareholders on the Company's website from March 26, 2025 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 2024 operating results and the Annual Report.

Fact and Reason : The Company disclosed significant matters and operating result for 2024 in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and posted on the Company's website at www.samartcorp.com since March 26, 2025 onwards. The Annual Registration Statement / Annual Report 2024 (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 2024 operating result and the Annual Report 2024 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 Statement of Financial Position and Profit and Loss Statement for the year ended December 31, 2024.

Fact and Reason : The Statement of Financial Position and Profit & Loss Statement for accounting period ended December 31, 2024 which were in the Company's Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) under the Financial Statement section was published in the Company's website on February 20, 2025. The financial statement was audited by EY Office Limited, the Company's auditor, and been audited by the Audit Committee of the Company. The financial statement was also approved by the Audit Committee and Board of Directors of the Company on February 20, 2025. Financial highlights of the consolidated Statement of Financial Position and Statement of Income are as follows:

Item	Amount
Total Assets	18,099 Million Baht
Total Liabilities	11,329 Million Baht
Total Revenues	10,157 Million Baht
Net Profit (Loss)	133 Million Baht
Net Profit (Loss) per Share	0.13 Baht / share

The Board's Opinion : The Shareholders' meeting should approve the Company's Statement of Financial Position and Profit and Loss Statement for the accounting period ended December 31, 2024, which have been audited by the Company's Auditor and reviewed by the Audit Committee. The Board of Directors have also endorsed the financial statement.

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 2024.

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 2024, the Company has a net loss attributable to the shareholders of the company according to the separate financial statements Baht 580 million and loss per share Baht 0.58. The Board of Directors' Meeting No. 1/2025, held on February 20, 2025 has resolved to approve the omission of dividend payment of the 2024 operating results. Details of dividend payment compared to the previous year are as follows:

Details of dividend payment	2024	2023
1. Net Profit (Loss) (Million Baht) (Consolidated financial statements)	133	(390)
2. Net Profit (Loss) (Million Baht) (Separate financial statements)	(580)	631
3. Total paid-up capital (Share)	1,006,504,198	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 2024 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 2025.

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:

- | | | | |
|---|--------------|---------------------|---|
| - | Dr. Pairoj | Boonkongchuen, M.D. | Independent Director / Audit Committee Member |
| - | Mr. Prinya | Waiwatana | Independent Director |
| - | Mr. Thananan | Vilailuck | 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 Dr. Pairoj Boonkongchuen, M.D., Mr. Prinya Waiwatana and Mr. Thananan Vilailuck to resume the directorship for another term. *(Details of the Directors are attached, Enclosure 2).*

In addition, Mr. Prinya Waiwatana hold position more than 3 terms and according to the Company's Corporate Governance. Regarding to this, the director should get an unanimous approval from the Nominating & Compensation Committee. The Nominating & Compensation Committee, without conflict of interest or the consider members who will not participate and abstain, has agreed that **Mr. Prinya Waiwatana could perform his duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties** and had director qualifications as the Independent Director Qualification of the Securities and Exchange Commission (SEC).

Moreover, Dr. Pairoj Boonkongchuen, M.D., the Independent Director / Audit Committee Member, has qualified as the Independent Director and Audit Committee Qualifications of the Securities Exchange Commission (SEC).

Thus, the Nominating & Compensation Committee member has an unanimous resolution to proposed for consideration of the Board of Directors to re-appoint Mr. Prinya Waiwatana as the Independent Director and Dr. Pairoj Boonkongchuen, M.D. as the Independent Director / Audit Committee Member for another term. *(Details of the qualifications of Independent Director are attached, Enclosure 3).*

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 the below persons to re-appoint as the Company's directors for another term.

- | | | | |
|---|--------------|---------------------|---|
| - | Dr. Pairoj | Boonkongchuen, M.D. | Independent Director / Audit Committee Member |
| - | Mr. Prinya | Waiwatana | Independent Director |
| - | Mr. Thananan | Vilailuck | 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 2025.

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 2024 (Form 56-1 One Report) page 182-184 and 188-192 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 2024 actual remuneration of Board of Directors and Committees are attached Enclosure 4*).

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 2025 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 per meeting are as follows:

Detail	Year 2025 (Propose Year)	Year 2024
Board of Directors - The Chairman - Director	Baht 30,000 per meeting Baht 15,000 per meeting	Baht 30,000 per meeting Baht 15,000 per meeting
Audit Committee - The Chairman - Director	Baht 30,000 per meeting Baht 15,000 per meeting	Baht 30,000 per meeting Baht 15,000 per meeting
Corporate Governance Committee - The Chairman - Director	Baht 20,000 per meeting Baht 15,000 per meeting	Baht 20,000 per meeting Baht 15,000 per meeting
Nominating & Compensation Committee - The Chairman - Director	Baht 20,000 per meeting Baht 15,000 per meeting	Baht 20,000 per meeting Baht 15,000 per meeting
Other benefits	No	No

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 2025 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 cast their vote.

7. To consider and approve the appointment of Company's auditors for 2025 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 2025. 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 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 5*). 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 Statement in the year 2011, 2014-2017 and 2021-2024, 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 Statement in the year 2018-2020, and/or
3. Mr. Piya Chaipruckmalakam, an auditor with license no. 7544, who has never been the Company's auditor with signatory to the Company's Financial Statement.

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 statement in their place.

The Audit Committee has also fixed remuneration for the auditors for 2025 with the remuneration of Baht 2,950,000 which increases from the previous year as Baht 50,000. This is because during 2025 the Group Company plans to upgrade its accounting system ("SAP") to a new version, which will require additional audit work. 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	2025 (Propose Year)				2024 (Last Year)			
	Audit Fee		Non-Audit Fee ^(*)		Audit Fee		Non-Audit Fee ^(*)	
	(Baht)	(USD)	(Baht)	(USD)	(Baht)	(USD)	(Baht)	(USD)
The Company - Audit Fee of the Company	2,950,000	-	-	-	2,900,000	-	-	-
Sub Total	2,950,000	-	-	-	2,900,000	-	-	-
Subsidiaries - Audit Fee for Subsidiaries	18,348,000	67,500	100,000	2,800	17,931,000	65,400	100,000	2,800
Sub Total	18,348,000	67,500	100,000	2,800	17,931,000	65,400	100,000	2,800
Total	21,298,000	67,500	100,000	2,800	20,831,000	65,400	100,000	2,800

Remark: ^(*) 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) and the fee paid for the review of Income tax calculation for submitted to the Government agencies in Cambodia.

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 Chaipruckmalakam, an auditor with license no. 7544 of EY Office Limited as the Company's auditors for 2025 with remuneration of Baht 2,950,000 which increases from the previous year as Baht 50,000. This is because during 2025 the Group Company plans to upgrade its accounting system ("SAP") to a new version, which will require additional audit work. 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 statement 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 reduction of the Company's registered capital.

Fact and Reason : The 2021 Annual General Meeting of Shareholders of the Company on April 27, 2021 has approved the issuance and allocation of the Company's Warrants to purchase ordinary shares of Samart Corporation Public Company Limited, No. 3 (SAMART-W3) in the number of not exceeding 167,750,651 units to be allocated to the existing shareholders of the Company by pro rata to their respective shareholdings (Right Offering) without charge, in a ratio of 6 ordinary shares to 1 unit of warrants no.3 (SAMART-W3). The term of warrant is 3 years from the Issuance Date which is May 17, 2024. In addition, The Company has allocated 167,750,651 issued ordinary shares at the par of Baht 1 per share to accommodate the exercise of the SAMART-W3.

However, there are users exercise warrants on that date as 55 units, so the Company has to reduction of the Company's registered capital by reducing the ordinary share as 167,750,596 shares.

The Board's Opinion : The Board of Directors considered and agreed that the shareholders' meeting should approve the reduction of the Company's registered capital at the amount of Baht 167,750,596 from the existing registered capital of Baht 1,174,254,794 to the new registered capital of Baht 1,006,504,198 by reducing 167,750,596 ordinary shares at the Par Value of 1 Baht per share. Those remaining shares were from the allocation to accommodate the exercise of rights under the Warrant to Purchase Newly Issued Ordinary Shares of Samart Corporation Public Company Limited No. 3 ("SAMART-W3"), which had terminated on May 17, 2024.

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

9. To consider and approve the amendment of the Company's Memorandum of Association Clause 4. Registered Capital to reflect the reduction of the Company's registered capital.

Fact and Reason : In order to comply with the law, the Company is required to amend the Company's Memorandum of Association Clause 4. Registered Capital to reflect the reduction of the Company's registered capital to be consistent with the reduction of the Company's registered capital as follows:

Clause 4.	Registered Capital	1,006,504,198 Baht (One billion six million five hundred four thousand one hundred ninety-eight Baht)
	Divided into	1,006,504,198 shares (One billion six million five hundred four thousand one hundred ninety-eight shares)
	Par Value	1.00 Baht (One Baht)
	Consisting of	
	Ordinary Shares	1,006,504,198 shares (One billion six million five hundred four thousand one hundred ninety-eight shares)
	Preferred Shares	- shares (- shares)

However, The Board of Directors considered and agreed to delegating the authorization to the Executive Chairman or any person authorized by the Executive Chairman to have the authority to undertake any necessary actions about the reduction of the Company's registered capital and the amendment of the Company's Memorandum of Association, as well as, to amend and add additional wording in the Shareholder's minute of meeting, the Company's Memorandum of Association and/or other required documents and/or any concerned actions to comply with the public limited company registrar's order about the reduction of the Company's registered capital and the amendment of the Company's Memorandum of Association to Department of Business Development, Ministry of Commerce.

The Board's Opinion : The Board of Directors considered and agreed that the shareholders' meeting should consider and approve the amendment of the Company's Memorandum of Association Clause 4. Registered Capital to reflect the reduction of the Company's registered capital according to the above details in all respects.

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

10. Other Matters (If any)

All shareholders are cordially invited to attend the 2025 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 8 and the shareholders are able choose to grant proxy to an Independent Director of the Company as in a list and details in Enclosure 9. In this regard, the details of the proxy process can be found in Enclosure 7.

The Company has fixed the Record Date on March 13, 2025 for the eligible shareholders to attend the meeting.

By resolution of the Board of Directors



(Mr. Teerachai Phongpanangam)
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