



Annual General Meeting of Shareholders | 2021

**Tuesday April 27, 2021
at 01.00 p.m.**

**The meeting will be held
at the Meeting Room 16th Fl., Software Park Building.**





Precautionary measures and guidelines for attending the 2021 Annual General Meeting of Shareholders under the circumstance of Coronavirus 2019 (COVID-19) outbreak.

With our deep concern over the health of the meeting attendees from the COVID-19 outbreak, Smart Telcoms Public Company Limited (“the Company”), therefore, prepared precautionary measures and guidelines for attending the 2021 AGM, regarding the COVID-19 outbreak as follows:

1. The Company requests shareholders to appoint the Company's Independent Directors as proxy to attend the meeting instead of participating in persons. In order to prevent and reduce the risk of spreading of COVID-19, the shareholders can appoint the Company's Independent Director as their proxy to attend the meeting and vote on their behalf in accordance with the procedures stated in the enclosure 8-10 of the Notice convening the 2021 AGM published on the Company's website www.samtel.com and send to the following address:

Company Secretary Division
Smart Telcoms Public Company Limited
99/15 Moo 4, Software Park, 21th Fl., Chaengwattana Road,
Klong Gluar, Pak-kred, Nonthaburi 11120.

2. The Shareholders are able to send written questions relating to the agenda in advance. The channels for sending questions in advance are as follows:
 - The Company's website (www.samtel.com)
 - Submitted with the proxy as detailed in item 1.
 - Email: corporatesecretary@samtel.com
 - Fax. 02-583-8696
3. For the shareholders who still wish to attend the meeting, the Company requests to strictly follow the guidelines for conducting the shareholders' meeting in order to prevent and reduce the risk of COVID-19 outbreaks as follows:
 - 3.1 The Company has organized the meeting venue to avoid being overcrowded with appropriate social distancing of 1-1.5 meters in various areas, which are the temperature-screening points, document-checking points and registration counters. Limited numbers of available seats in the meeting room for approximately 50 seats with specific seating number for each attendee. Therefore, each attendee is required to sit as specified for the benefits of the disease prevention or following up in case of any unforeseen circumstances. Once the seats are fully occupied, shareholders, who attend the meeting in persons, are required to grant proxy to the Company's Independent Directors to attend the meeting instead of participating in persons;
 - 3.2 All attendees must go through thermal scanner at the health screening point. In which the Company has set points to screen the attendees before entering the meeting venue. If the body temperature is 37.5 degrees Celsius or more will not allow attending the meeting participants. Attendees who passed the thermal screening are requested to put on a registration sticker, prepare and wear your facemask at all time and clean your hands by using the alcohol-based hand sanitizer gel, provided by the Company at the meeting areas;

- 3.3 All attendees are required to fill in the COVID-19 infection risk screening form before entering the venue, and for those attendees who have recently visited or returned from any disease infected zones as notified by the Ministry of Public Health, including those who have had close contact with those who have visited or returned from any disease infected zones, or being found of having risky symptoms such as fever, cough, sore throat, sneezing, runny nose, shortness of breath, will not be allowed to attend the meeting all case and requests shareholders must strictly follow the recommendations of the screening staff. Failure to do so will not allow you to enter the meeting area. Therefore, to appoint the Company's Independent Directors as their proxies to attend and vote at the meeting. Please also note that concealment of health information or traveling record could be considered the violation of the Communicable Diseases Act B.E. 2558;
- 3.4 To reduce the risks of spreading. Microphone will not be available for asking questions at the meeting. Attendees, who wish to ask any question, are able to write a question to the Company officer, to submit the questions to the chairman.
4. The Company would not serve all kinds of food and beverages and eating is not allowed at the meeting, including the printed copies of annual report 2020 and any other printed documents will not be provided in order to minimize personal direct contact for safety and well-being of all participants.
5. If there are any changes in the situation or additional AGM-related measures from the Government Authorities, the Company reserves the right to continue to use or announce appropriate measures. The Company will notify you via the website of the Stock Exchange of Thailand. (www.set.or.th) and the Company's website (www.samtel.com).

The Company would like to apologize for any inconvenience that may occurs, especially if a high number of meeting attendees cause a delay in the health screening and registration process.

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March 25, 2021

Subject : Notice Convening the 2021 Annual General Meeting of Shareholders
To : Shareholders of Samart Telcoms Public Company Limited
Enclosure :
1. Copy of Minutes of the 2020 Annual General Meeting of Shareholders;
2. Details of the proposed directors in replacement of those retired by rotation;
3. Details of 2020 actual remuneration of Board of Directors and Committees;
4. Profile of the proposed auditors for 2021;
5. Summary of the Warrants to Purchase Ordinary Shares of Samart Telcoms Public Company Limited to be issued and offered to existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering) No.1 (SAMTEL-W1) and Effects on the Shareholders;
6. The Capital Increase Report Form (F53-4 form);
7. Company's Articles of Association relating to the Shareholders Meeting;
8. Proxy Form;
9. Details of the independent directors who may be appointed as proxy in the 2021 Annual General Meeting of Shareholders;
10. Process of Registration, Documents required for attending the meeting, Proxy and Voting in the 2021 Annual General Meeting of Shareholders;
11. Requisition Form for the 2020 Annual Report;
12. Venue map.

Notice is hereby given that the Board of Directors of Samart Telcoms Pcl. has resolved to convene the 2021 Annual General Meeting of Shareholders **at 01.00 p.m. on Tuesday 27th April 2021, at Meeting Room, 16th Floor, Software Park Building, No. 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 2020 Annual General Meeting of Shareholders.

Rationale

The Minutes of the 2020 Annual General Meeting of Shareholders which held on July 14, 2020 was submitted to the Stock Exchange of Thailand and Ministry of Commerce as well as posted on the Company's website (www.samtel.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 2021 Annual General Meeting of Shareholders on the Company's website from March 25, 2021 onward.

The Board's Opinion

The Minutes is correct and the shareholders should consider for approval.

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 operating results and Annual Report for the year 2020.

Rationale

The Company disclosed significant matters and operating result for 2020 in the Annual Report and posted on the Company's website at www.samtel.com since March 25, 2021 onwards. The 2020 Annual Report is also available online by scanning the following QR Code:



The Board's Opinion

The Shareholders should acknowledge the Company's operating results and Annual Report for the year 2020.

Voting

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

3. To consider and approve the Company's financial statements for the year ended December 31, 2020.**Rationale**

According to Section 112 the Public Limited Companies Act, B.E. 2535 and Clause 43 in the Company's Articles of Association, the Company must prepare a balance sheet and a profit and loss account at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Company's financial statements for the year ended December 31, 2020, were in the Company's Annual Report under the Financial Statements section. 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 Board of Directors of the Company on February 23, 2021 and been posted on the Company's website at the same date. Financial highlights of the consolidated statement of financial position and statement of income are as follows:

Item	Amount
Total Assets	6,972 Million Baht
Total Liabilities	3,668 Million Baht
Total Revenues	5,510 Million Baht
Net (Loss) Profit	(288) Million Baht
Earnings (Loss) per share	(0.47) Baht

The Board's Opinion

The Shareholders should approve the Company's finance statements for the year ended December 31, 2020.

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 2020.**Rationale**

According to Section 116 the Public Limited Companies Act, B.E. 2535 and Clause 46 in the Company's Articles of Association, the Company is required to set aside as a statutory reserve at least 5 percent of its net earnings for the year after deducting retained loss brought forward (if any) until the reserve reaches 10 percent of the registered capital.

On dividend payment, the Company has policy to pay dividend to the shareholders not less than 50% of its net profit after deduction of all reserves complied with the Company's Articles of Association and related laws. However, the dividend payment is 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 2020, net profit of the Company were Baht 143.27 million or equivalent to Baht 0.23 per share, and a net loss in the consolidated financial statement of Baht 287.50 million or Baht 0.47 per share. The Board of Directors has considered and deemed appropriate to propose to the shareholders to consider and approve of no dividend payment for the year 2020, due to the Company's overall operating results in net loss and no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

Details of dividend payment compared to the previous year are as follows:

Details of dividend payment	2020	2019
1. Net Profit (Loss) (Million Baht) (Consolidated financial statements)	(287.50)	451.18
2. Net Profit (Loss) (Million Baht) (Separate financial statements)	143.27	281.29
3. Number of shares	618,000,000	618,000,000
3.1 At the interim dividend payment	-	617,995,300 ⁽¹⁾
3.2 At the remaining dividend payment	-	617,995,400 ⁽¹⁾
4. Total dividend payment for fiscal year (Baht/Share)	-	0.52
4.1 Interim Dividend (Baht/Share)	-	0.20
4.2 Final Dividend (Baht/Share)	-	0.32
5. Total Dividend amount (Million Baht)	-	321.36
6. Dividend payout ratio (Consolidated financial statements) (%)	-	71.23
7. Dividend payout ratio (Separate financial statements) (%)	-	114.24

Remark: ⁽¹⁾ Deducted the ineligible shares for dividend payment due to those shareholders not comply with the rules and regulations of Thailand Securities Depository Co., Ltd.

The Board's Opinion

The legal reserve of the Company has been provided up to 10% of the registered capital since in 2011, thus, no need to provide any additional reserve.

The shareholders should approve no dividend payment for the year 2020 due to net loss occurring in the Company's overall operating results for the year 2020.

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.

Rationale

According to Section 71 the Public Limited Companies Act, B.E. 2535 and Clause 17 in the Company's Articles of Association, one-third of all directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire by rotation on the date of each annual meeting of shareholders. The three directors who will retire by rotation in 2021 are as follows:

- | | | |
|------------------|-------------|------------------------|
| 1. Mr. Kajornvut | Tayanukorn | Non-Executive Director |
| 2. Mr. Watchai | Vilailuck | Executive Director |
| 3. Mr. Jong | Diloksombat | Executive Director |

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without members having conflict of interests, had considered and elected the qualified persons thoroughly according to the Company's criteria for and selection methods of the directors nomination, pursuant to the applicable laws, the Company's Articles of Association, good corporate governance principle and qualification of candidates by considering qualifications, experience, knowledge, abilities beneficial to the Company and the necessary skills that are still lacking to achieve the Company's business strategy and operations. The Nomination & Compensation Committee agreed that such directors have qualification aforementioned, including knowledge, capabilities, experience, and good understanding in Company's business as well as satisfactory performance contributed to the Company during the time being the Company's directors. The Nominating & Compensation Committee agreed to propose the appointment of Mr. Kajornvut Tayanukorn, Mr. Watchai Vilailuck, and Mr. Jong Diloksombat to be the Company's directors re-elected. (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 in compliance with criteria and procedures regarding director nomination and agreed with the Nomination & Compensation Committee that such directors have qualifications suitable for the business of the Company, agreed to propose to the shareholders for consideration and approval for the re-election of Mr. Kajornvut Tayanukorn, Mr. Watchai Vilailuck and Mr. Jong Diloksombat to be the Company's directors.

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 the remuneration of the Board of Directors and the Committees' members for 2021.

Rationale

According to Clause 33 in the Company's Articles of Association, the Directors are entitled to earn remunerations in terms of salaries, rewards, meeting fees, bonuses, special bonuses and other benefits as stipulated in the regulations or considered by the Shareholders' Meeting. The remunerations may be in fixed amount or based on criteria set in each period with perpetual effectiveness until further notice. In addition, the Board of Directors can receive allowances and benefits in accordance with Company's regulations.

In addition, 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 were shown in the section "Management Structure" and "Corporate Governance" in the 2020 Annual Report).

The approved remuneration for the Board of Directors and Committees for last year was not exceed Baht 6.5 million of which comprised meeting allowance and annual performance bonus (Details of actual directors' and committees' remuneration for 2020 are as 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 2021 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 6.5 million. Details of meeting allowance are as follows:

	Meeting allowance (Baht/Meeting)	
	<u>Chairman</u>	<u>Member</u>
Board of Directors	30,000	15,000
Audit Committee	30,000	15,000
Corporate Governance Committee	20,000	15,000
Nominating & Compensation Committee	20,000	15,000

There is no consideration of meeting allowance for the Executive Committee, the Risk Management Committee and the Sustainable Development Committee since all members are the Company's executives.

The Board's Opinion

The Board of Directors to be in line with the Nominating & Compensation Committee, agreed that the shareholders should approve the remuneration for the Board of Directors and the Committees' members for 2021 at the same amount as previous year of not exceeding Baht 6.5 million, consists of meeting allowance for each meeting participated of the Board of Directors and Committees at the same amount as previous year, and bonus without other benefits as proposed by the Nominating and Compensation Committee.

Voting

The resolution of this agenda requires not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting and casting votes.

7. To consider and approve the appointment of Company's auditor and fix their remuneration for 2021.

Rationale

According to Section 120 the Public Limited Companies Act, B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the annual general meeting of shareholders. In addition, a notification from the Capital Market Supervisory Board limits the appointment of an individual external auditor of a listed company to not more than seven fiscal years (regardless of consecutiveness). After seven years, the auditor must be rotated although he/she can be reappointed after a break of five consecutive fiscal years.

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 2021. 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. Miss Siriwan Suratepin CPA No. 4604, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2014-2015.)
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 5 years in 2016-2020.)
3. Miss Kamontip Lertwitworatep CPA No. 4377, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2012-2013.)

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.

In addition, the Audit Committee had considered the audit fee for the year 2021 proposed the Board of Directors and shareholders to fix the remuneration for the auditors of not exceed Baht 2,800,000, per annum which is the same amount as previous (excluding any miscellaneous expenses such as traveling and photo copy expenses etc.). For 2020, there was Non-Audit Fee for the Company's auditors, other persons or firm that related to the auditors and audit firm.

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

(Unit: Baht)

Remuneration for the Auditors	Proposed for 2021	Actual for 2020
The Company		
- Audit Fee of the Company	2,800,000	2,800,000
- For the review of compliance conditions stipulated in the Universal Service Obligation (USO)	40,000	40,000
Subsidiaries		
- Audit Fee for Subsidiaries *	5,200,000	5,700,000
- Other Service Fee **	100,000	-
- For the review of compliance conditions stipulated in the Universal Service Obligation (USO)	40,000	40,000
Total	8,180,000	8,580,000

* Audit Fee for 13 subsidiaries in 2020 and 2021.

** Professional fees for the review of compliance with conditions stipulated in the investment promotion certificate submitted to BOI.

The Board's Opinion

The Board of Directors to be in line with the Audit Committee has agreed that the shareholders should approve the appointment of the Company's auditor any one of the following auditors from EY Office Limited to be the Company's auditor for 2021. The auditors for consideration will comprise of

1. Miss Siriwan Suratepin CPA No. 4604, and/or
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
3. Miss Kamontip Lertwitworatep CPA No. 4377

In the event that 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, and fix their remuneration of not exceed Baht 2,800,000 per annum which is the same amount as previous (excluding any miscellaneous expenses such as traveling and photo copy expenses etc.). If there is a substantial increase in business activities of the Company in the 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 issuance and offering of the warrant to purchase the ordinary shares of Samart Telcoms Public Company Limited No.1 (the "Warrant" or "SAMTEL-W1") to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering).

Rationale

The Company intends to issue and offer the warrants to purchase the ordinary shares of the Company No.1 (SAMTEL-W1) to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering) to use the proceeds from the exercise of the Warrants No.1 to prepare and strengthen the Company's financial strength, to provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both domestic and international, and to reserve money for the Company's working capital when the Warrants No.1 are exercised to purchase the Company's ordinary shares under the SAMTEL-W1. However, if the Company receives less money from the capital increase than expected, the plan to use the funds received from the capital increase may change from the foregoing.

The Board's Opinion

The Board of Directors considered and agreed to propose to the shareholders should approve the issuance and offering of the warrants No.1 (the "Warrant" or "SAMTEL-W1") of not exceeding 103,000,000 units (or 16.67 percent of the Company's paid-up capital as of the date of the Board of Directors' Meeting No.1/2021 held on February 23, 2021) to be allocated to the existing shareholders of the Company by pro rata to their respective shareholdings (Right Offering) without charge (offering price of THB 0 per unit) in a ratio of 6 ordinary shares to 1 unit of warrants No.1 (SAMTEL-W1) (fractions of which will be rounded down), with a term of warrant not more than 3 year from the issuance date, having an exercise ration of 1 unit of warrant to 1 newly issued ordinary share at an exercise price of THB 12 per share (except for the adjustment of the rights). The details of the warrant SAMTEL-W1 are shown in the key terms of the warrants to purchase ordinary shares of Samart Telcoms Public Company Limited to be issued and offered to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering) No. 1 (SAMTEL-W1) and the Effects on the Shareholders (Enclosure 5).

In this regard, the Company set the date for determining the list of shareholders who are entitled to the allocation of SAMTEL-W1 on May 7, 2021 (Record Date). However, the granting of the aforesaid rights is uncertain because the issuance and offering of the warrant is depend on the shareholders' meeting approval.

In addition, the Board of Directors has considered and approved to authorize the Company's Board of Directors and/or the Executive Committee and/or the Executive Chairman and/or the President and/or the persons designated by the Board of Directors or the Executive Committee or the Executive Chairman or the President to have the power to take any actions and amend any criteria, conditions, and other details to the issuance and offering of the warrant No.1 (SAMTEL-W1) in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date of warrant No.1 (SAMTEL-W1), including other necessary and appropriate action related to the issuance and offering of the warrant No.1 (SAMTEL-W1) in all respects, including, without limitation to, contact, prepare or deliver documents necessary or related to the issuance and offering of warrant No.1 (SAMTEL-W1). Also, listing of the warrant No.1 (SAMTEL-W1) on the Stock Exchange of Thailand ("SET"), to seek approval from the relevant authorities, and to appoint and authorize other persons to be substitute attorneys-in-fact.

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.

9. To consider and approve the decrease of the Company's registered capital by cancelling the Company's unissued registered shares.

Rationale

In order to comply with the Public Limited Companies Act, B.E. 2535 (1992) (including the amendments), the Company has to reduce the registered capital by cancelling the unissued registered shares before the capital increase by another amount. The Company is therefore required to reduce the Company's registered capital of THB 120,000,000.00 from the existing registered capital of THB 738,000,000.00 to the registered capital of THB 618,000,000.00 by cancelling the unissued registered shares of the Company, which is the ordinary shares in the amount of 120,000,000 shares with a par value of THB 1.00 which is the remaining shares from the allocation to be offered to the private placement.

The Board's Opinion

The Board of Directors considered and agreed to propose to the shareholders should approve the decrease of the Company's registered capital of THB 120,000,000.00 from the existing registered capital of THB 738,000,000.00 to the registered capital of THB 618,000,000.00 by cancelling the unissued registered shares of the Company, which is the ordinary shares in the amount of 120,000,000 shares with a par value of THB 1.00 which is the remaining shares from the allocation to be offered to the private placement according to the above details in all respects.

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.

10. To consider and approve the amendment of the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the decrease of the Company's registered capital.

Rationale

In order to comply with the law, the Company is required to amend the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the decrease of the Company's registered capital as follows:

No 4.	Registered capital	THB 618,000,000.00 (Six Hundred and Eighteen Million Baht)
	Divided into	618,000,000 shares (Six Hundred and Eighteen Million shares)
	Par value per share	THB 1.00 (One Baht)
	Categorized into	
	Ordinary shares	618,000,000 shares (Six Hundred and Eighteen Million shares)
	Preferred shares	- shares (- shares)

The Board's Opinion

The Board of Directors considered and agreed to propose to the shareholders should approve the amendment of the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the decrease 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-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and eligible to vote.

11. To consider and approve the increase of the Company's registered capital.

Rationale

The Company intends to increase the Company's registered capital of THB 103,000,000.00 from the existing registered capital of THB 618,000,000.00 to the registered capital of THB 721,000,000.00 by issuing not exceeding 103,000,000 newly issued ordinary shares with a par value of THB 1.00 to be reserved for the exercise of the warrants to purchase the Company's ordinary shares No.1 (SAMTEL-W1) to be issued and offered to the existing shareholders of the Company by pro rata to their respective shareholdings (Right Offering), details of the capital increase are showed in the Capital Increase Reporting Form (F 53-4) (Enclosure 6)

The Board's Opinion

The Board of Directors considered and agreed to propose to the shareholders should approve the increase of the Company's registered capital of THB 103,000,000.00 from the existing registered capital of THB 618,000,000.00 to the registered capital of THB 721,000,000.00 by issuing not exceeding 103,000,000 newly issued ordinary shares with a par value of THB 1.00 to be reserved for the exercise of the warrants to purchase the Company's ordinary shares No.1 (SAMTEL-W1) to be issued and offered to the existing shareholders of the Company by pro rata to their respective shareholdings (Right Offering) according to the above details in all respects.

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.

12. To consider and approve the amendment of the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the increase of the Company's registered capital.

Rationale

In order to comply with the law, the Company is required to amend the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the increase of the Company's registered capital as follows:

No 4.	Registered capital	THB 721,000,000.00 (Seven Hundred and Twenty-one Million Baht)
	Divided into	721,000,000 shares (Seven Hundred and Twenty-one Million shares)
	Par value per share	THB 1.00 (One Baht)
	Categorized into	
	Ordinary shares	721,000,000 shares (Seven Hundred and Twenty-one Million shares)
	Preferred shares	- shares (- shares)

The Board's Opinion

The Board of Directors considered and agreed to propose to the shareholders should approve the amendment of the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the increase 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-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and eligible to vote.

13. To consider and approve the allocation of the Company's newly issued ordinary shares.

Rationale

As the Company intends to increase the Company's registered capital according to the details specified in Agenda 11, in order to comply with the law, the shareholders' meeting is required to consider and approve the allocation of the Company's newly issued ordinary shares.

The Board's Opinion

The Board of Directors considered and agreed to propose to the shareholders should approve the allocation of the Company's newly issued ordinary shares of not exceeding 103,000,000 shares with par value of THB 1.00 to be reserved for the exercise of the warrant No.1 (SAMTEL-W1) (or 16.67 percent of the Company's paid-up capital as of the date of the Board of Directors' Meeting No.1/2021 held on February 23, 2021) to be issued and offered to the existing shareholders of the Company by pro rata to their respective shareholdings (Right Offering) without charge (offering price of THB 0 per unit) in a ratio of 6 ordinary shares to 1 unit of warrants No.1 (SAMTEL-W1) (fractions of which will be rounded down), with a term of warrant not more than 3 year from the issuance date, having an exercise ration of 1 unit of warrant to 1 newly issued ordinary share at an exercise price of THB 12 per share (except if there is an adjustment of the rights).

The details of the issuance and allocation of the Company's newly issued ordinary shares are showed in the Capital Increase Reporting Form (F 53-4) (Enclosure 6)

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.

14. Other Matters (If any).

All Shareholders are cordially invited to attend the 2021 Annual General Meeting of Shareholder at the date, time and venue as stated above. Registration will open at 12.00 p.m.

In case any shareholders wish to appoint a proxy to attend and vote at the meeting, please fill and sign in the Proxy Form in Enclosure 8. In addition, shareholders may appoint an Independent Director detailed in Enclosure 9 as proxy to attend and vote at the meeting. Please see procedures on appointment of a proxy in Enclosure 10.

The Company has fixed the record date on March 17, 2021 for the eligible shareholders for attending the meeting.

Since matters specified under agenda 8-13 presented to the 2021 Annual General Meeting of Shareholders are matters concerning the issuance and allocation of the Company's Warrants, therefore, to consider and to approve such matters shall be deemed conditional upon one another. Therefore, if one matter is not approved by the 2021 Annual General Meeting of Shareholders, it shall be deemed that other matters which have been formerly approved would be cancelled and no other matters would be proposed for consideration any further. In the above said case it shall be deemed that the issuance and allocation of the Company's Warrants are disapproved by the 2021 Annual General Meeting of Shareholders.

By resolution of the Board of Directors,



(Mr. Jong Diloksombat)
President

Corporate Secretary Division
Tel: 0-2502-6238
Fax: 0-2583-8696



(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders
of
Ssmart Telcoms Public Company Limited**

Time and Venue The meeting was held on Tuesday 14th July 2020, at 13.30 p.m. at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120.

Directors Present

- | | | |
|--------------------|--------------|--|
| 1. General Sumpun | Boonyanun | Chairman / Independent Director / Chairman of the Nominating & Compensation Committee / Audit Committee Member |
| 2. Mr. Vichai | Pokasamrit | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member |
| 3. Miss Rapeepan | Luangaramrut | Independent Director / Audit Committee Member / Nominating & Compensation Committee Member / Corporate Governance Committee Member |
| 4. Mr. Kajornvut | Tayanukorn | Director / Corporate Governance Committee Member |
| 5. Mr. Sirichai | Rasameechan | Director / Corporate Governance Committee Member |
| 6. Mr. Charoenrath | Vilailuck | Director / Risk Management Committee Member |
| 7. Mr. Watchai | Vilailuck | Director / Executive Chairman / Chief Executive Officer / Chairman of the Risk Management Committee |
| 8. Mr. Thananan | Vilailuck | Director / Risk Management Committee Member |
| 9. Mr. Jong | Diloksombat | Director / President / Chairman of the Sustainable Development Committee / Corporate Governance Committee Member / Risk Management Committee Member |

Nine directors participated in the meeting, equivalent to 100 percent of the total number of directors.

Management Present

- | | | |
|-------------------|---------------|--|
| 1. Mr. Suchart | Duangthavee | Executive Vice President Business Application Business Group |
| 2. Mr. Dhilokpat | Nisamaneevong | Chief Financial Officer (CFO) |
| 3. Miss. Sirichan | Phiraprawit | Assistant Vice President - Accounting |
| 4. Mr. Somchai | Bunsupaporn | Corporate Secretary |

Representative from Company's Auditor – EY Office Limited

- | | |
|--------------------|-------------------|
| 1. Mr. Ruth | Chaowangawi |
| 2. Mrs. Sarinda | Hirunprasurtwutti |
| 3. Miss Duangkamol | Prakorbsang |

Preliminary Proceedings There were a total of 54 shareholders and proxy holders who attended the meeting, representing a total of 541,791,719 shares, comprising of 15 shareholders attended the meeting in person, representing a total of 6,848,210 shares and 39 shareholders attended by proxy, representing a total of 534,943,509 shares out of 618,000,000 shares of the Company equivalent to 87.67 percent of total paid up shares of the Company.

Furthermore, registration for the shareholders' meeting was allowed even after commencement of the meeting. Therefore, number of shares that has the rights to vote may not be equal for each agenda. General Sumpun Boonyanun, Chairman of the meeting declared commencement of the meeting and introduced members of the Board of Directors, chairman and member of the committees, management and the auditors to the meeting.

The Chairman informed the meeting that for transparency on counting the vote in the meeting, the Company has invited Miss Sasihorn Kaluntakasuwan, a proxy from Bangkok Bank Pcl., to be the vote inspector as well as requested for additional volunteers from the shareholders to be inspector. However, no person is volunteered to inspect and count the vote this time. The Chairman requested the Company Secretary to declare the voting procedures. Then, the Company Secretary clarified the voting procedures to the shareholders as follows:

1. A shareholder is entitled to number of votes in equivalent to number of shares he/she holds
2. The shareholders would cast their votes to approval, disapproval or abstain by marking the voting cards distributed at the registration desk.
3. For shareholders wishing to disapprove or abstain on any agenda, they must mark the voting cards and raise their hands for the officers to collect their voting cards.
4. Only votes cast to disapprove and abstain would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the meeting. Finally, the balance would be treated as the number of affirmative votes in the relevant agenda.
5. Shareholder who appointed proxy to vote at the Meeting by specifying their votes in the proxy form, the Company would record the pre-votes from such proxy form in the computerized system. After the votes in each agenda, the Company will show result of all votes; approve, disapprove and abstain, with percentage of total votes in the meeting.
6. In each agenda, if any shareholder or proxy would like to express any opinion or ask any question, they will be asked to raise their hands, and write questions to the Company's officer in order to submit the questions to the chairman.

And the Corporate Secretary reported to the shareholders that the end of the meeting, all shareholders must return their voting cards to the staff of company before depart a conference room to keep as evidence.

In addition, the Company allowed its shareholders to propose matter(s) to the Board of Directors of the Company for consideration as agenda of the shareholders' meeting with proposing period from September 30, 2019 to January 31, 2020 and also allowed shareholders to submit any enquiries prior to the meeting date of 2020 Annual General Meeting of the Shareholders, from September 30, 2019 until July 13, 2020. However, there was not any enquiry or proposal from the shareholders to be added in the agenda of the 2020 Annual General Meeting of the Shareholders.

For the directors who were the Company's shareholders and had conflict of interests in the Agenda 5: to consider and approve the appointment of Company's directors to replace of those who will retire by rotation and Agenda 6: to consider and approve the remuneration of the Board of Directors and the Committees' members for 2020 expressed their intention to abstain their votes in these agendas.

In addition, the postponement of the 2020 Annual General Meeting of the Shareholders, important agenda items have not been approved by the annual general meeting of shareholders in accordance with the time specified by law. The company has followed the guidelines that the Stock Exchange of Thailand has discussed with the Department of Business Development, Ministry of Commerce as follows:

1. The appointment of auditors from EY Office Limited, the Company's auditor for the year 2019, and have been approved by the Board of Directors and the Audit Committee to propose the 2020 Annual General Meeting of Shareholders as the Company's auditor for reviewing the 2020 financial statements, quarterly.
2. The interim dividend payment of Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at March 11, 2020, which has been already fixed and inform the shareholders.
3. The Board of Directors and the Audit Committee who retire by rotation in 2020 shall continue to perform their duties until the 2020 Annual General Meeting of Shareholders.

4. The remuneration of the Board of Directors and the Committees' members for 2020 to maintain the same remuneration rate approved by the 2019 Annual General Meeting of Shareholders which is the same as proposed to the 2020 Annual General Meeting of Shareholders.

For the benefit of health care of shareholders and those related to the meeting, to prevent the outbreak of the Coronavirus Disease 2019 ("COVID-19"), therefore requests cooperation. The attendees wear hygiene masks during the meeting, and if the attendees have questions to ask, please write a question to the Company officer, to submit the questions to the Chairman.

After the declaration of the votes casting, counting procedures and other related matters, the Chairman conducted the meeting in accordance with the agendas set out in the invitation as follows:

Agenda 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders

The Chairman proposed the 2019 Minutes of the Annual General Meeting of Shareholder for, held on April 26, 2019 which the Board of Directors has been considered and pre-approved on the correctness and shareholders should consider for approval, the Company has published on the Company's website and the copies were distributed together with the notice of the meeting to all shareholders in order to examine the minutes in advance.

The Chairman requested the Shareholders to put forward their questions and comment. As no inquiries nor comments had were raised, then, the Chairman requested the Meeting to consider and certify the 2019 Minutes of the Annual General Meeting of Shareholders.

Resolution : *The meeting resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders without any amendments with majority of vote of shareholders attending the meeting and casting votes as follows:*

Total	57 shareholders	representing	541,873,019	shares
Approved	541,873,019	Votes equal to	100%	
Disapproved	-	Votes equal to	-	
Abstained	-	Votes equal to	-	
Invalid ballots	-	Votes equal to	-	

Remark *In this agenda, there were 3 additional shareholders attended the Meeting that represented 81,300 shares.*

Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2019

The Chairman proposed the meeting to acknowledge the Company's operating results and Annual Report for the year 2019, presented in the Annual Report 2019 and published in the Company's Website at www.samtel.com since 12 June 2020. Annual Report 2019 can be download using QR Code appearing in Invitation to 2020 AGM for consideration in advance. The Chair requested Mr. Jong Diloksombat, the President, to report the Company's operating results to the meeting.

Mr. Jong Diloksombat summarized the Company's operating results in the past year to the meeting with sequence of topics as follows:

- Vision and Mission;
- Business Structure;
- Changes during the year 2019;
- Revenue;
- Proceedings of Corporate Governance, Anti-Corruption and Corporate Social Responsibility Activities.

Vision The Company revised the Vision in conducting business to be consistent with the current circumstance as the following:

Samart Telcoms Group is committed to professionally offering, with international standards, a comprehensive range of ICT solutions and digital innovations to enhance customers' competency in moving towards digital economy.

Mission

To realize our vision, we have defined a clear set of the following missions to create shared values for all of our stakeholders.

Customers

Constantly develop and customize a strong portfolio of advanced ICT solutions and digital innovations to fully serve demands and requirements of our customers with utmost benefit delivered to users.

Employees

Provide extensive training and development programs to enhance the professionalism, gain new experience and foster the service-minded professionals as well as to improve the quality of life and their career advancement.

Organization

Define a clear set of high standard of how we conduct ourselves in order to ensure transparency, efficiency and fairness and to be organization of innovation.

Partners

Strengthen relationships with business partners to create sustainable success for all parties and contribute to the creation of vibrant business environment through knowledge transfer to lift up the service quality.

Shareholders

Ensure a sustainable return on investment for shareholders and investors with stable revenues by expanding customer base and continuously seeking new business opportunities.

Society and Communities

Be a socially responsible organization through implementation of a wide range of social contribution activities and initiatives that promotes the creation of "People of Quality, Society of Morality".

Business Structure 2019

In order to achieve goals under Vision and Mission, the Company has organized business structure into three business groups:

1. Network Solutions Business Group;
2. Enhanced Technology Solutions Business Group and;
3. Business Application Business Group.

By each line of business, the Company and its subsidiaries have operations in order to achieve the most efficiency in each business group. In 2019, each Business Group had operations and significant changes as the following:

1. Network Solutions Business Group conducts business in providing total solutions and services regarding advanced technologies in telecommunications and data communication networks for both government and private customers such as TOT Public Company Limited, CAT Telecom Public Company Limited, Ministry of Education and PTT Public Company Limited, etc. Under this Business Group:

- Samart Communication Services Co., Ltd. succeeded in gaining several projects such as Installation of distant learning system, Improvement of Dense Wavelength Division Multiplexing (DWDM), Implementation of System regarding Microwave Communication System, Implementation of Managed Service to Support IoT, etc.
- Samart Telcoms Public Co., Ltd. was successful in winning several projects such as Satellite Communication Project (Wireless LAN), Rental of Computer System for Branch Offices of Government Saving Bank, Rental of Equipment for Broadcast, SCPC satellite communications, etc.
- Samart Infonet Co., Ltd. conducts business providing high-speed broadband Internet services, Co-Location services and additional service of Software-Defined Wide Area Networking (SD-WAN) with key customers such as Excise Department, Ministry of Finance, Industrial Estate Authority of Thailand, Ministry of Justice, etc.

2. Enhanced Technology Solutions Business Group conducts business in providing advanced solutions and services, which integrate and apply varieties of information technologies to achieve various customer needs. Key projects in this Business Group are Automatic Meter Reading and Land Information System. Companies operating under this Business Group had significant changes as follows:

- Samart Comtech Co., Ltd. succeeded in gaining projects such as Solar Cell and Electric Energy Storage System Project, Network Security System Project. Key customers are Ministry of Interior, Ministry of Justice, Bangkok Metropolitan Administration, Department of Land, etc.
- Samart Telcoms Public Co., Ltd. was successful in several projects, for example, Time of Use (TOU) Meter with accessories for Automatic Meter Reading System (AMR), Improvement of Inventory Management, Improvement and Maintenance of CCTV System for public areas of risk. Key customers are Provincial Electricity Authority, Excise Department, etc.
- Smarterware Co., Ltd. conducts business regarding development of software application and provide specialized services in total software engineering to support business of other companies in the Business Group, for example, improvement of application for Automatic Meter Reading (AMR), development and improvement of Land Information, etc.

3. Business Application Business Group provides solutions and services regarding advanced software application to enhance capability and operation efficiency through the form of electronic services for customers. Key solutions are Enterprise Resource Planning (ERP), Core Banking System, E-Payment Solutions, Electronic Data Interchange (EDI), and E-Learning System. The companies operating under this Business Group are:

- Samart Telcoms Public Co., Ltd. has developed and implemented Core Banking System for branches of Government Housing Bank nationwide and Small and Medium Enterprise Development Bank of Thailand. Also provides solutions and software application through subsidiaries: Portalnet Co.,Ltd.; Posnet Co.,Ltd.; Thai Trade Net Co.,Ltd. and Samart Ed Tech Co.,Ltd.
- Portalnet Co., Ltd., with expertise in design, implementation and outsourcing services for Enterprise Resource Planning (ERP) having key customers such as Provincial Electricity Authority, Metropolitan Waterworks Authority, and Metropolitan Electricity Authority. In the past year, the company has trusted by Provincial Electricity Authority, designed, supplied, developed, implemented and provided maintenance services for Core Business System phase 2, and implemented SAP S/4 HANA for enterprise and university.
- Posnet Co., Ltd. has provided services regarding e-payment, smart card and QR-Payment system. Key customers are commercial banks such as Bangkok Bank Public Company Limited, Krungthai Card Public Company Limited, Thanachart Bank Public Company Limited, United Overseas Bank (Thai) Public Company Limited, Central Retail Corporation Co., Ltd., etc.
- Thai Trade Net Co., Ltd. has provided services regarding Electronic Data Interchange (EDI) with key customers in retail segment such as CPF (Thailand) Public Company Limited and Unilever Thai Trading Company Limited, etc.
- Samart Ed Tech Co.,Ltd. has conducting business application regarding total education, Learning Management System and Digital Content. Key customers were Government Savings Bank, Kasikornthai Bank Public Company Limited, Government housing bank, Ministry of Commerce, etc.

Revenue Structure by Business Group

From operations of the three Business Group in 2019, the Company generated total revenue of Baht 9,108 million, increased from 2018 at Baht 7,711 million. In 2019, Network Solutions Business Group revenue was Baht 1,753.6 million accounted for 19.2% of total revenue. Enhanced Technology Solutions Business Group revenue was Baht 3,778.1 million accounted for 41.5% of total revenue and Business Application Business Group revenue was Baht 3,576.7 million accounted for proportion 39.3% of total revenue.

In summary, overall revenue of the Company increased especially from expansions in Business Groups: Business Application Business Group mainly resulted from developed, implemented and provided maintenance services for Core Business System phase 2 of Provincial Electricity Authority and from growth in development of Core Banking System.

Good Corporate Governance in 2019

The Company realizes the importance of business operation and management according with good corporate governance in order to manage business for stable and sustainable growth and equitable treatment to all stakeholders.

As the Company adhered development of good corporate governance on continuous basis, the Company has been recognized and awarded on good corporate governance for 2019 as follows:

1. The Company was classified as “Excellent” (5 Stars) on the corporate governance of Thai listed companies for 2019;
2. The Company was classified as “Excellent” (4 TIA) on the quality assessment of shareholders arrangement for 2019.

Anti-Corruption

As one of the factors that the Company is interested:

1. The Company has specified anti-corruption policy for directors, executives and employees to strictly comply as their operating practices;
2. The Company has provided communication channels for receiving opinions and suggestions, including channels for notifying the information on misconduct and the protection of the informant in order that stakeholders can notify the clue on any misconduct behavior against the corporate governance principles and ethics regarding any actions of corruption.
3. The Company has studied the operating procedures on participation with Collective Action Coalition against corruption (CAC) and readiness to be a part of network in the future.

Report of Corporate Social Responsibility (CSR)

Working on the projects for Corporate Social Responsibility (CSR) is key mission in business sustainability. “**Samart Telcoms Group**” thus proceeds under framework of “**Create Quality People and Promote Moral Society**” consisting of projects and activities in 3 areas as follows:

1. **Learning Development Promotion** such as:
 - Creating Educational Opportunity Project
 - Smart Class Project
 - Cooperative Education Project
2. **Talent Development for Opportunities and Careers Enhancement** such as:
 - Samart Innovation Project
 - SPORT TALENT Support Project
 - Support academic seminars
3. **Development of Quality of Life in Community and Society** such as:
 - Monarchy Loyalty Promotion, the Company participated in a ceremony showing loyalty and signing
 - We Share Together Project
 - Doing Good Funds Project
 - Other Projects Support such as: Providing support to various foundations

The Pride in 2019

Maintaining international operation standards is also objective that the Company has always focused on. In 2019, Samart Telcoms Group has maintained CMMI standard and received other **International Standard Certifications** as follows:

- PCI DSS Certification
- ISO 27001: 2018 for Information Security Standard
- ISO 9001 for Quality Management Standard
- ISO 20000 for Information Technology Service Management Standard

The information presented was details of the operating results in 2019 shown in the Annual Report 2019 already sent to the shareholders together with the invitation to attend the 2020 Annual General Meeting of shareholders.

After Mr. Jong Diloksombat reported the summary of Company's operating results in 2019 for the acknowledgement in the meeting, the Chairman requested the Shareholders for queries and comments. There was shareholder queries via paper note the follow questions;

Mr. Sompong Boonthamjinda, a proxy from Thai Investors Association, queried the committee as follows:

According to financial statements summarized in page 47 of 2019 Annual Report, the Company had revenue and net profit along with dividend payment at highest level in the past 3-5 years. The questions were:

1. Does the Company forecast 2020 performance to be better than that in 2019?
2. What are impacts of COVID-19 outbreak to the Company?

Mr. Jong Diloksombat, President, explained that he would like to reply the second question first due to the fact that the impacts of COVID-19 outbreak would affect the Company's 2020 performance and he replied that

1. Impacts of COVID-19 outbreak has been inevitable and the Company admits existence of consequences. Early of 2020, government agencies has delayed projects and spending resulting in delay in new projects and existing project deliveries. Such impacts also affect services the Company provided for the airports, such as Common Use Terminal Equipment services, due to the drastic decline in passengers.
2. Whether or not the performance in 2020 will be better than 2019, the Company has put tremendous effort to minimize such impacts. The Company has already started two types of the measure:
 1. Measures that the Company promptly conducted such as reduction of every cost and expense that the Company could do and the reduction has started since March 2020;
 2. Measures that the Company can conduct with involvement of stakeholders, customers. The Company has urged implementation to deliver the project to customers as fast as it could or earlier that specified in the contract if possible in order to recognize revenue faster.

For the last part affecting the performance in the future, the Company must seek substitute projects to compensate revenue loss due to COVID-19 outbreak and the Company has targeted in several projects of key customers such as PEA, banks and financial institutes, and Royal Thai Police.

Without any further queries and comments, the Chairman requested the Meeting to acknowledge the Company's operation results and Annual Report for the year 2019.

Resolution : The meeting acknowledged the Company's operating results and Annual Report for the year 2019 as reported. This agenda was for acknowledgement; therefore, no voting was required.

Agenda 3 To consider and approve the Company's finance statements for the year ended December 31, 2019

The Chairman proposed the meeting to consider and approve the Company's financial statements for the year ended December 31, 2019, which had been certified by the Company's auditors, EY Office Limited, and the Company's Audit Committee already. The Board of Directors has endorsed the financial statement and recommended that the shareholders should approve the 2019 financial statements. The Chairman requested Mr. Jong Diloksombat, President, to summarize the financial statements to the meeting.

Mr. Jong Diloksombat President, reported the Company's financial statements for the year ended December 31, 2019 by stating operating and financial results as shown in the income statement and statement of financial position as the following:

Income statements: significant operating results can be summarized as follows:

In 2019, the Company had total revenue of Baht 9,108 million, increased Baht 1,397 million from 2018. Cost of sales and services was Baht 7,784 million. Selling and administrative expenses was Baht 852 million. Finance cost was Baht 137 million. As a result, the Company's net profit for the year 2019 was Baht 451 million, increased Baht 99.8 million from 2018.

Statement of financial position**Assets**

As of December 31, 2019, total assets were Baht 9,454 million, increased from 2018 by Baht 553 million or 6.2%, mainly resulted from an increase of trade and other receivables and accrued income.

Liabilities and shareholders' equity

As of December 31, 2019 total liabilities were Baht 5,669 million increased by Baht 446 million or 8.5%, mainly from an increase in bank loans to support the projects.

The shareholders' equity as at 31 December 2019 equals to Baht 3,786 million, increased by Baht 108 million or 2.9% from the end of 2018. Net profit in 2019 was Baht 451 million, with Baht 340 million dividend payment during the year. In summary, according to financial changes, Debt to Equity (D/E) ratio was 1.50, which the Company can maintain such ratio at an appropriate level for the business.

The details of the financial statements was shown in Annual Report 2019 already sent to the shareholders together with the invitation to the 2020 Annual General Meeting of shareholders.

After Mr. Jong Diloksombat reported finance statements of the Company for the year ended December 31, 2019 to the meeting. The Chairman requested the Shareholder for queries and comments. As no queries and comments had not been raised, the Chairman requested the Meeting to consider and approve the Company's Financial Statements for the year ended December 31, 2019.

Resolution : *The meeting resolved to approve the Company's financial statements for the year ended December 31, 2019, with the majority votes of shareholders who attended the meeting and cast their votes as follows:*

Total	59 Shareholders representing 541,875,021 shares		
Approved	541,875,021	Votes equal to	100%
Disapproved	-	Votes equal to	-
Abstained	-	Votes equal to	-
Invalid ballots	-	Votes equal to	-

Remark *In this agenda, there were 2 additional shareholders attended the Meeting that represented 2,002 shares.*

Agenda 4 To consider and approve the appropriation of legal reserve and no additional dividend payment for the Company's 2019 operating results and to acknowledge the 2019 interim payments.

The Chairman requested Mr. Jong Diloksombat, President, to clarify details for the Meeting.

Mr. Jong Diloksombat reported to the meeting that Under the Public Company Act B.E.2535 and the Company's Articles of Association, the Company is required to set aside as a legal reserve at least 5 percent of its net earnings for the year deducting retained loss brought forward (if any) until the reserve reaches 10 percent of the registered share capital.

The Company has policy to pay dividend to the shareholders no less than 50% of its net profit 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, consideration in payment for dividend from profits derived from disposal of investments or fixed assets of the Company or its subsidiaries will be based on the management and the Board of Director in the matter of whether to pay dividend and amount to be paid, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment will be adhered and followed the same policy as that of the Company.

The Company paid interim dividend for the first half of 2019 as the Board of Directors approved on August 13, 2019 at the rate Baht 0.20 per share on September 11, 2019.

Due to the outbreak of the COVID-19 with continued rising reported cases in early 2020, the Board of Directors' Meeting held on April 9, 2020 has resolved to postpone the 2020 AGM by cancelling the date and agenda items previously scheduled on April 28, 2020, and to reduce impact from the sudden and postponement of the meeting, the Company has approved the aforementioned rate, which is equivalent to the rate the Company intended to propose for approval at the Annual General Meeting of Shareholders with the interim dividend payment rate of Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at March 11, 2020, which has been already fixed and inform the shareholders and the dividend payment date is on May 5, 2020. In addition, combined with the rate of Baht 0.20 per share for the first half of 2019, the total dividend payment derived from the Company's net profit and retained earnings will amount to Baht 0.52 per share. In this regard, the Board of Directors will not propose any other dividend payment for 2019 at the 2020 Annual General Meeting of Shareholders to be re-organized. No additional legal reserve is required due to the legal reserve of the Company that has already been provided up to 10 percent of the registered share capital.

The Board of Directors opined that the shareholders should approve no additional dividend payment for the Company's 2019 operating results and to acknowledge the 2019 interim dividend payment for two times at Baht 0.20 per share and Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at August 28, 2019 and at March 11, 2020, the dividend payment date is on September 11, 2019 and on May 5, 2020 respectively, totaling Baht 0.52 per share paid out from net profit and retained earnings equivalent to 114.24% of separate company net profit complying with the Company's dividend payment policy. No additional legal reserve is required due to the legal reserve of the Company that has already been provided up to 10 percent of the registered share capital.

After Mr. Jong Diloksombat reported the appropriation of legal reserve and no additional dividend payment for the Company's 2019 operating results and to acknowledge the 2019 interim payments. The Chairman requested the Shareholder for quires and comments. As no query and comment had been raised, the Chairman requested the meeting to consider.

Resolution: *The meeting considered and approved as follows:*

- *Acknowledged non-appropriation of legal reserve as the Company's legal reserve has fully reached the level required by law since fiscal year of 2011.*
- *Approved the no additional dividend payment for the Company's 2019 operation results.*
- *Acknowledge the 2019 interim dividend payment for two times at Baht 0.20 per share and Baht 0.32 per share to the shareholders whose named appeared on the record date for the right to receive the dividend at August 28, 2019 and March 11, 2020 (Record Date), which was paid on September 11, 2019 and on May 5, 2020, respectively, totaling Baht 0.52 per share.*

The meeting resolved to approve the appropriation of legal reserve and no additional dividend payment for the Company's 2019 operating results, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

Total 60 Shareholders representing 541,878,021 shares

Approved 541,878,021 Votes equal to 100%

Disapproved - Votes equal to -

Abstained - Votes equal to -

Invalid ballots - Votes equal to -

Remark *In this agenda, there was 1 additional shareholder attending the Meeting that represented 3,000 shares.*

Agenda 5 **To consider and approve the appointment of Company's directors to replace of those who will retire by rotation**

The Chairman informed the meeting that under the Company's Corporate Governance Policy "the directors who have conflict of interest will not participate and attend in any agenda that they have conflict of interest in both board" Thus, the third directors who will retire by rotation in 2020 consist of General Sumpun Boonyanun, Mr. Vichai Pokasamrit, and Miss Rapeepan Luangaramrut were voluntarily absent from the meeting room to allow shareholders to freely voice their opinion and they were invited to attend the meeting again after the consideration of the agenda has completed, and requested Mr. Kajornvut Tayanukorn Director of the Company to proceed and clarify details for the meeting's consideration.

Mr. Kajornvut Tayanukorn reported the meeting that according to the Company's Articles 17 of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors be retire by rotation. For this year, three directors who will retire are as follows:

- | | | | |
|----|----------------|--------------|--|
| 1. | General Sumpun | Boonyanun | Independent Director / Audit Committee Member |
| 2. | Mr. Vichai | Pokasamrit | Independent Director / Chairman of the Audit Committee |
| 3. | Miss Rapeepan | Luangaramrut | Independent Director / Audit Committee Member |

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without member who have conflict of interests, had considered all required qualifications of the directors pursuant to the applicable laws, the Company's Articles of Association, and Nomination of Directors and Management as define in the Company's Corporate Governance Policy, and qualification of candidate for director by considering from necessary skill missing, and was of the opinion that such directors have qualification aforementioned, including experience, knowledge and good understanding in Company's business as well as had contributed many valuable things to the Company.

In addition, such directors have Independent Directors and Audit Committee's member, who would retire this year, qualification as required by SEC and the Company's Independent Director and Audit Committee's member qualifications, and such directors could perform their 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. Hence, the Nominating & Compensation Committee recommended the meeting to consider appointing General Sumpun Boonyanun, Mr. Vichai Pokasamrit, and Miss Rapeepan Luangaramrut to be the Company's Directors, Independent Directors and Audit Committee's member for another term.

Moreover, All 3 directors are the Company's Independent Directors and Audit Committee's member, more than 3 terms (9 years) and in accordance with the Company's Corporate Governance Principles, In case such directors shall be except getting a unanimous approval from the Nominating & Compensation Committee which the Nominating & Compensation Committee, to consider appointing General Sumpun Boonyanun, Mr. Vichai Pokasamrit and Miss Rapeepan Luangaramrut, without member who have conflict of interests, to be Independent Directors and Audit Committee's member for another term.

The Board of Directors, without members who have conflict of interest in this agenda, has considered in compliance with criteria and procedures regarding director nomination and agreed with the Nomination & Compensation Committee that such directors have qualifications suitable for the business of the Company, agreed to propose to the shareholders for consideration and approval as follows:

- Re-appoint Mr. Vichai Pokasamrit to be Independent Director and Chairman of the Audit Committee;
- Re-appoint General Sumpun Boonyanun and Miss Rapeepan Luangaramrut to be Independent Directors and Audit Committee's member.

Mr. Kajornvut Tayanukorn requested the Shareholders for queries and comments. As no queries and comments had been given, Mr. Kajornvut Tayanukorn requested the Meeting to appoint by voting for each nominated director.

Resolution : *The meeting resolved to appoint the directors who will retire by rotation to be the Company's directors for another term, with the majority vote of shareholders attending the meeting and casting votes as follows:*

1) **General Sumpun Boonyanun Independent Director / Audit Committee Member**
Total 60 Shareholders representing 541,878,021 shares
Approved 541,675,121 Votes equal to 99.9625%
Disapproved 102,900 Votes equal to 0.0190%
Abstained 100,000 Votes equal to 0.0185%
Invalid ballots - Votes equal to -
(General Sumpun Boonyanun who has conflict of interest abstained voting.)

2) **Mr. Vichai Pokasamrit Independent Director / Chairman of the Audit Committee**
Total 60 Shareholders representing 541,878,021 shares
Approved 541,675,121 Votes equal to 99.9625%
Disapproved 102,900 Votes equal to 0.0190%
Abstained 100,000 Votes equal to 0.0185%
Invalid ballots - Votes equal to -
(Mr. Vichai Pokasamrit who has conflict of interest abstained voting.)

3) **Miss Rapeepan Luangaramrut Independent Director / Audit Committee Member**
Total 60 Shareholders representing 541,878,021 shares
Approved 541,775,121 Votes equal to 99.9810%
Disapproved 102,900 Votes equal to 0.0190%
Abstained - Votes equal to -
Invalid ballots - Votes equal to -

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Committees' members for 2020.

The Chairman reported the meeting that 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.

The approved remuneration for the Board of Directors and Committees for last year was not exceed Baht 6.5 million of which comprised meeting allowance and annual performance bonus. The Nomination & Compensation Committee proposed the Board of Directors to resume remuneration for directors and committees' members for 2020

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 6.5 million. Details of meeting allowance are as follows:

	Meeting allowance (Baht/Meeting)	
	<u>Chairman</u>	<u>Member</u>
- Board of Directors	30,000	15,000
- Audit Committee	30,000	15,000
- Corporate Governance Committee	20,000	15,000
- Nominating & Compensation Committee	20,000	15,000

There is no consideration of meeting allowance for the Executive Committee, the Risk Management Committee and the Sustainable Development Committee since all members are the Company's executives.

The Chairman requested the Shareholder to inquire and comment. As no inquires nor comments had were raised, the Chairman requested the meeting to consider and approve the remuneration of the Board of Directors and Committees for the year 2020. The directors' remuneration shall be approved by the Shareholders' meeting with the vote of not less than two third (2/3) of votes of shareholders who attend the meeting and casting votes.

Resolution: The meeting resolved to approve the remuneration of the Board of Directors and the Committees for the year 2020 at the same amount as previous year of not exceeding Baht 6.5 million, consisting of meeting allowance for each meeting participated of the Board of Directors and Committees at the same amount as previous year, and bonus without other benefits as proposed, with the vote of not less than two third (2/3) of votes of shareholders attending the meeting and casting votes as follows:

Total 60 Shareholders representing 541,878,021 shares
Approved 536,073,411 Votes equal to 98.9288%
Disapproved - Votes equal to -
Abstained 5,804,610 Votes equal to 1.0712%
Invalid ballots - Votes equal to -

(The 8 directors who have conflict of interest namely General Sumpun Boonyanun, Mr. Vichai Pokasamrit, Mr.Kajornvut Tayanukorn, Mr.Sirichai Rasameechan, Mr.Charoenrath Vilailuck, Mr.Watchai Vilailuck, Mr.Thananan Vilailuck and Mr.Jong Diloksombat abstained voting.)

Agenda 7 To consider and approve the appointment of Company's auditor and fixing their remuneration for 2020.

The Chairman requested Mr. Vichai Pokasamrit the Chairman of the Audit Committee to clarify details for the meeting's consideration.

Mr. Vichai Pokasamrit indicated that in 2020 the Board of Directors, through consideration of the Audit Committee, agreed to appoint the auditor from EY Office Limited to be the Company's auditor for the year of 2020 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 with the Company, parent company, subsidiaries, same-level subsidiaries, management, major shareholders or related persons and have independence in performing the audit and expressing opinion to financial statements. Furthermore, EY Office Limited has been accepted in domestic and international level as trusted professional audit firm with high standard and experienced team to audit the Company's financial statements. The Company appointed one of the following auditors to audit and express opinions to the Company's financial statements:

1. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 4 years in 2016 - 2019.)
2. Miss Kamontip Lertwitworatep CPA No. 4377, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2012 - 2013.)
3. Mr. Wichart Lokatekrawee CPA No. 4451
(Has never been the Company's auditor with signatory to the Company's Financial Statements.)

In the event that 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 fee for the year 2020 was Baht 2,800,000, which is the same amount as previous, excluding any miscellaneous expenses such as traveling and photo copy expenses, etc. If the Company increases business activities significantly in the year, the audit fee may be reviewed.

The Chairman requested shareholders for queries and comments. As no queries and comments had been raised, the Chairman requested the meeting to consider the appointment of the Company's auditor and fixing their remuneration for the year 2020.

Resolution : *The Meeting resolved to appoint the Auditor from EY Office Limited as the Company's auditor for 2020 by one of the following auditor to conduct auditing process and express comments on the Company's financial statements:*

1. *Mrs. Sarinda Hirunprasurtwutti* CPA No. 4799, and/or
2. *Miss Kamontip Lertwitworatep* CPA No. 4377, and/or
3. *Mr. Wichart Lokatekrawee* CPA No. 4451

In the event that 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 opinions on the Company's financial statements in their place, and fix their remuneration for 2020 Baht 2,800,000, which is the same amount as previous, excluding any miscellaneous expenses such as traveling and photo copy expenses, etc. If the Company increases business activities significantly in the year, the audit fee may be reviewed. With the majority votes of shareholders who attended the meeting, votes in detail were as follows:

Total	60 Shareholders	representing	541,878,021 shares		
Approved	541,878,021	Votes	equal to	100%	
Disapproved	-	Votes	equal to	-	
Abstained	-	Votes	equal to	-	
Invalid ballots	-	Votes	equal to	-	

Agenda 8 Other matters

The Chairman requested shareholders for queries and comments. As no queries and comments had been raised, the Chairman thanked the shareholders for attending the meeting and declared the meeting closed at 14.40 p.m.

Chairman
(General Sumpun Bunyanun)

Secretary
(Mr. Somchai Bunsupaporn)

Information of proposed directors in replacement of those retired by rotation

1) Mr. Kajornvut Tayanukorn



Age : 65 years
Title : - Director
 - Corporate Governance Committee Member

Position proposed : Non-Executive Director

Date of appointment as a Director : April 29, 2004

Term of Directorship in the Company : 16 years 8 months (If being re-elected for another term, he will hold the position for 19 years 8 months.)
 (As of December 31, 2020)

Education and Training : - Master of Business Administration, Thammasat University
 - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2005

Proficiency : He has knowledge, capability of business management and technology information.

Experience :

2004-Present	Director	Samart Telcoms Pcl
2013-Present	Corporate Governance Committee Member	Samart Telcoms Pcl.

Position in other listed companies

2001-Present	Executive Vice President	Bangkok Bank Pcl.
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Position in non-listed companies

2013-Present	Executive Director	Processing Center Co., Ltd.
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Meeting attendance for 2020 :

Board of Directors' meeting	6/6	times
Corporate Governance Committee's meeting	2/2	times

Contribution :

Participated in consideration of policy, business structure, direction and strategies of Company's business, search and create new business for the Company and its subsidiaries.

Information of proposed directors in replacement of those retired by rotation

2) Mr. Watchai Vilailuck



Age : 58 years

Title :
 - Authorized Director
 - Executive Chairman / Chief Executive Officer
 - Chairman of the Risk Management Committee

Position proposed : Executive Board

Date of appointment as a Director : July 26, 1996

Term of Directorship in the Company : 24 years 5 months (If being re-elected for another term, he will hold the position for 27 years 5 months.)
 (As of December 31, 2020)

Education and Training:

- Bachelor Degree in Accounting Faculty of Commerce and Accounting, Thammasat University
- Certificate of Management Program, United Kingdom in 1985
- Certificate of Strategic Planning & Implementation, University of Michigan Business School, Singapore in 2000
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2004

Training courses from Other Institute:

- Diploma in National Defence for The Joint State-Private Sector Course (Class 21), National Defence College of Thailand in 2008-2009
- Leadership Program (Class 11), Capital Market Academy in 2010 – 2011
- The Programme for Senior Executives on Justice Administration Batch 15, National Justice Academy in 2011-2012
- ASEAN Executive Management Programme (Class 2), Office of the National Economic and Social Development Board in 2013
- The 5th Training Course on Administrative Justice for Executives, Institute of Administrative Justice, The Office of the Administrative Courts of Thailand in 2013 – Aug. 2014
- Top Executive Program in Energy Literacy (Class 6), Thailand Energy Academy in 2015
- Top Executive Program in Industrial development and Investment (Class 2), Institute of Business and Industrial Development (IBID) in 2015
- Academy of Business Creativity (ABC) (Class 6), Sripatum University in 2017
- CMA – GMS International Program Class 2017, Third Batch Jul.–Aug. 2017, Capital Market Academy
- Investment Training Course, Ultra Wealth Group (Class 4) in Jan.–May. 2018
- Top Executive Program in Commerce and Trade (TepCot) (Class 11), Commerce Academy, University of the Thai Chamber of Commerce (UTCC) in Mar.–Sep. 2018
- Advanced Master of Management Program (AMM) (Class 2), National Institute of Development Administration (NIDA) in Aug.–Dec. 2018
- Top Executive Program for Creative & Amazing Thai Services (Class 1), The University of the Thai Chamber of Commerce in 2019
- The Story (The Ultimate Leadership Tool) (Class 4), Sripatum University in Jan.–Aug. 2020
- Digital Edge Fusion (DEF) (Class 5), Sripatum University in Aug. – Nov. 2020
- WING in the Mind of the Disruptors (Class 4) in Nov. 2020 – Feb. 2021

Information of proposed directors in replacement of those retired by rotation
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Proficiency	:	Accounting, Management and Telecommunication	
Experience	:		
1996-Present		Director	Samart Telcoms Pcl.
2000-Present		Executive Chairman / Chief Executive Officer	Samart Telcoms Pcl.
2016-Present		Chairman of the Risk Management Committee	Samart Telcoms Pcl.
<u>Position in other listed companies</u>			
1993-Present		Director / Executive Director	Samart Corporation Pcl.
2004-Present		Risk Management Committee Member	Samart Corporation Pcl.
2013-Present		Chairman of the Sustainable Development Committee	Samart Corporation Pcl.
Mar. 2021-Present		Executive Vice President - Corporate Strategy and New Business Development	Samart Corporation Pcl.
2000-Feb. 2021		President	Samart Corporation Pcl.
2014-Dec. 2020		Acting Chief Operating Officer of Call Center LOB	Samart Corporation Pcl.
2010-Feb. 2021		Acting Chief Operating Officer of Technology Related Services LOB	Samart Corporation Pcl.
2003-Present		Director	Samart Digital Pcl.
2016-Present		Chief Executive Officer / Executive Chairman / Chairman of the Risk Management Committee	Samart Digital Pcl.
2013-Jan. 2021		Director / Chairman of the Risk Management Committee	One to One Contacts Pcl.
2016-Jan. 2021		Executive Director	One to One Contacts Pcl.
2013-2016		Executive Chairman	One to One Contacts Pcl.
<u>Position in non-listed companies</u>			
2018-Present		Director / Executive Director	Samart Aviation Solutions Plc. (On process of being listed In SET)
Present		Director	Subsidiaries and Related Companies in Samart Group
Present		Director	Vilailuck International Holding Co., Ltd. and its subsidiaries
Meeting attendance for 2020 :			
		Board of Directors' meeting	6/6 times
		Executive Board Committee's meeting	12/12 times
		Risk Management Committee's meeting	3/3 times
Contribution :			
Participated in consideration of policy, business structure, direction and strategies of Company's business, search and create new business for the Company and its subsidiaries.			

Information of proposed directors in replacement of those retired by rotation

3) Mr. Jong Diloksombat



Age : 61 years

Title :
 - Authorized Director
 - Executive Director
 - President
 - Chairman of the Sustainable Development Committee
 - Corporate Governance Committee Member
 - Risk Management Committee Member

Position proposed : Executive Director

Date of appointment as a Director : January 11, 2012

Term of Directorship in the Company : 8 years 11 months (If being re-elected for another term, he will hold the position for 11 years 11 months.)
 (as of December 31, 2020)

Education and Training:
 - Master of System Science University of Louisville, USA.
 - Bachelor Degree in Electrical Engineering, Chulalongkorn University
 - Certificate of Strategic Planning & Implementation, University of Michigan Business School, Singapore in 2000
 - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2004

Training courses from Other Institute:

- Certificate of Executive Development program, Faculty of Commerce and Accountancy, Thammasat University in 2005
- Certificate of Crisis Management Master Class, VMAC Business Group–Premier Provider of Business Intelligence in 2009
- Capital Market Leader Program, The Securities and Exchange Commission (SEC) and Sasin Graduate Institute of Business Administration of Chulalongkorn University in 2014
- National Defence Course (Class 57), National Defence College of Thailand in 2015
- Top Executive Program in Energy Literacy for a Sustainable Future, (Class 14), Thailand Energy Academy (TEA) in 2019

Proficiency : He has knowledge, capability in managing large organizations.

Experience :

2012-Present	Director / Executive Director / President / Corporate Governance Committee Member	Samart Telcoms Pcl.
2013-Present	Chairman of the Sustainable Development Committee	Samart Telcoms Pcl.
2016-Present	Risk Management Committee Member	Samart Telcoms Pcl.
Nov. 2020-Present	Acting Executive Vice President Network Solutions Business Group	Samart Telcoms Pcl.
2012-2016	Chairman of the Risk Management Committee	Samart Telcoms Pcl.

Position in other listed companies

2012-Present	Executive Director	Samart Corporation Pcl.
2012-Present	President of ICT Solutions and Services LOB	Samart Corporation Pcl.
2013-Present	Sustainable Development Committee Member	Samart Corporation Pcl.
2009-2016	Risk Management Committee Member	Samart Corporation Pcl.
2005-2016	Corporate Governance Committee Member	Samart Digital Pcl.

Information of proposed directors in replacement of those retired by rotation
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Present	<u>Position in non-listed companies</u> Director	Subsidiaries and Related Companies in Samart Group
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Meeting attendance for 2020 :	Board of Directors' meeting	6/6	times
	Executive Board Committee's meeting	12/12	times
	Corporate Governance Committee's meeting	2/2	times
	Risk Management Committee's meeting	3/3	times
	Sustainable Development Committee's meeting	2/2	times

Contribution :

Participated in consideration of policy, business structure, direction and strategies of Company's business, search and create new business for the Company and its subsidiaries.

Information of proposed directors in replacement of those retired by rotation
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Shareholding in the Company (SAMTEL) of proposed directors (As of March 17, 2021)

Proposed Directors	Number of shares *	% of total number of voting rights of the Company
1. Mr. Kajornvut Tayanukorn	500,000	0.081
2. Mr. Watchai Vilailuck	1,650,010	0.267
3. Mr. Jong Diloksombat	400,000	0.065

*Remark : * Includes holding by spouse and minor child*

The positions in other listed and non-listed companies

Proposed Directors	Listed Company		Other Companies (non-listed) (*)	Other Competitive or Relating Business with SAMTEL
	Number of Companies	Type of Director		
1. Mr. Kajornvut Tayanukorn	1	Bangkok Bank Pcl. - Director	1	none
2. Mr. Watchai Vilailuck	2	1. Samart Corporation Pcl. - Director / Executive Board / Risk Management Committee Member / Chairman of the Sustainable Development Committee / Executive Vice Chairman - Corporate Strategy and New Business Development 2. Samart Digital Pcl. - Director / Chief Executive Officer / Executive Chairman / Chairman of the Risk Management Committee	45	none
3. Mr. Jong Diloksombat	1	Samart Corporation Pcl. - Executive Director / President of ICT Solutions and Services LOB / Sustainable Development Committee Member	12	none

Remark : () The List of Other Non-Listed Companies are Provided on page 29-30*

Information of proposed directors in replacement of those retired by rotation
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Information of the directors and executives in other companies (non-listed companies)

1. Mr. Kajornvut Tayanukorn

No.	Other Companies (non-listed)
1	Processing Center Co., Ltd.

2. Mr. Watchai Vilailuck

No.	Other Companies (non-listed)	No.	Other Companies (non-listed)
1	Samart Communication Services Co., Ltd.	24	Zecureasia Co., Ltd.
2	Samart Comtech Co., Ltd.	25	SIM2Assest Co., Ltd.
3	Samart Broadband Services Co., Ltd.	26	Thai Base Station Co., Ltd.
4	Thai Trade Net Co., Ltd.	27	I-Sport Co., Ltd.
5	Samarterware Co., Ltd.	28	Entertainment Tree Co., Ltd.
6	Samart Infonet Co., Ltd.	29	Samart Aviation Solutions PCI. ⁽²⁾
7	Samart eD-Tech Co., Ltd.	30	Siam Sport Television Co., Ltd.
8	Portalnet Co., Ltd.	31	Vilailuck International Holding Co., Ltd.
9	Secureinfo Co., Ltd.	32	CSV Asset Co., Ltd.
10	SLA Asia Co., Ltd.	33	Phuphatara Khao Yai Co., Ltd.
11	Samart U-Trans Co., Ltd.	34	Le Votel Khaoyai Co., Ltd.
12	Vision and Security System Co., Ltd.	35	Charoentangpiroon Co., Ltd.
13	Samart Engineering Co., Ltd.	36	Wilailak Agriculture Industry Co., Ltd.
14	Samart Reditech Co., Ltd.	37	Lopburi Industrial Zone Co., Ltd.
15	Cambodia Samart Co., Ltd.	38	Vilailuck Development Co., Ltd.
16	Samart Inter Holding Co., Ltd.	39	The Musuem Co., Ltd.
17	Samart Green Energy Co., Ltd.	40	Vilailuck (Cambodia) Co., Ltd.
18	Samart U-Trans (Myanmar) Co., Ltd. ⁽¹⁾	41	Phuphatara Co., Ltd.
19	Kampot Power Plant Co., Ltd.	42	Phuphatara Chinagmai Co., Ltd.
20	Cambodia Air Traffic Services Co., Ltd.	43	RNPN Co., Ltd.
21	Samart Mobile Services Co., Ltd.	44	Wow Capital Co., Ltd.
22	Samart Digital Media Co., Ltd.	45	World Portfolio Management Co., Ltd.
23	I-Mobile Plus Co., Ltd.		

Remarks: ⁽¹⁾ On process of closing the Company.

⁽²⁾ On process of being listed In SET.

Information of proposed directors in replacement of those retired by rotation
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3. Mr. Jong Diloksombat

No.	Other Companies (non-listed)	No.	Other Companies (non-listed)
1	Samart Communication Services Co., Ltd.	7	Samart eD-Tech Co., Ltd.
2	Samart Comtech Co., Ltd.	8	Portalnet Co., Ltd.
3	Samart Broadband Services Co., Ltd.	9	Net Service (Thailand) Co., Ltd.
4	Thai Trade Net Co., Ltd.	10	Secureinfo Co., Ltd.
5	Samarterware Co., Ltd.	11	SLA Asia Co., Ltd.
6	Samart Infonet Co., Ltd.	12	Samart Reditech Co., Ltd.

Details of 2020 actual remuneration of Board of Directors and Committees

Policy of directors' remuneration has been clearly and transparently set to be comparable to the general practice in same industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any sub Committees will be paid appropriately more in accordance with the extra work. The Nominating & Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

The Shareholders in the 2020 Annual General Meeting approved remuneration for directors of the Company and Committees' members in 2020 at the amount of not exceeding Bath 6.5 million. Details of actual directors' and committees' remuneration for 2020 are as follows:

Directors	Cash Remuneration (Baht)								Subsidiaries	Grand Total
	Company									
	Meeting Allowance ⁽¹⁾					Performance Bonus (Baht)	Total Amount (Baht)			
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance					
1. General Sumpun Boonyanun Chairman / Independent Director	180,000	60,000	-	60,000	300,000	120,000	420,000	-	420,000	
2. Mr. Vichai Pokasamrit Director / Independent Director	90,000	120,000	40,000	45,000	295,000	100,000	395,000	-	395,000	
3. Miss Rapeepan Luangaramrut Director / Independent Director	90,000	60,000	30,000	45,000	225,000	100,000	325,000	-	325,000	
4. Mr. Sirichai Rasameechan Director / Independent Director	90,000	-	30,000	15,000	135,000	100,000	235,000	-	235,000	
5. Mr. Kajornvut Tayanukorn Director	90,000	-	30,000	-	120,000	100,000	220,000	-	220,000	
6. Mr. Charoenrath Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	-	190,000	
7. Mr. Watchai Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	-	190,000	
8. Mr. Thananan Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	-	190,000	
9. Mr. Jong Diloksombat Director	90,000	-	30,000	-	120,000	100,000	220,000	-	220,000	
Total	900,000	240,000	160,000	165,000	1,465,000	920,000	2,385,000	-	2,385,000	

Remark: ⁽¹⁾ Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Committee because all members of such Committees are the executives who have remuneration as the executives already.

The actual payment for remuneration of Directors and Committees' members in 2020 was Baht 2,385,000 which is in the approved budget of Baht 6,500,000.

Type of Remuneration	Amount (Baht)
Meeting allowance	1,465,000
Performance Bonus	920,000
Total	2,385,000

Profile of the proposed auditors for 2021

1) Ms. Siriwan Suratepin



Age : 49 years

Certified Public Accountant (Thailand) No. : 4604

Date of Certified Public Accountant (Thailand) : 25 December 1995

Current position : Partner

Company : EY Office Limited

Length of service : November 1992 - present

Education and training:

- Bachelor's Degree in Accounting, Thammasat University
- Master's Degree in Accounting, Thammasat University
- Graduate Diploma in Auditing, Thammasat University
- Graduate Diploma in English for Careers, Thammasat University

Work experience :

- Khun Siriwan has been working with EY for 27 years and has taken the position of Partner at EY for 15 years. She leads audits in various large companies including those listed on the Stock Exchange of Thailand and multinational companies in a number of different business fields and industries, with expertise in telecommunication, manufacturing, distribution, servicing, resources, hospitality, computer and technology industry.
- Khun Siriwan is an approved auditor by the Securities and Exchange Commission and the Stock Exchange. She has no conflict of interest with the Company, its subsidiaries, Board of Directors and major shareholders.

Signatory of financial statements of Smart Telcoms PLC :

-Yes- 2 years (Year 2014-2015)

Shareholding structure in the Company :

-None-

Interests other than provision of audit service to the Company/ subsidiaries/ associates or juristic persons which may lead to conflicts and thwart independence :

-None-

Contact details

Email : Siriwan.Suratepin@th.ey.com

Phone : 0-2264-9090

Fax : 0-2264-0789-90

Profile of the proposed auditors for 2021

2) Mrs. Sarinda Hirunprasurtwutti



Age : 49 years

Certified Public Accountant (Thailand) No. : 4799

Date of Certified Public Accountant (Thailand) : 1 April 1996

Current position : Partner

Company : EY Office Limited

Length of service : June 1993 - present

Education and training:

- Bachelor's Degree in Accounting, Thammasat University
- Master's Degree in Accounting, Chulalongkorn University

Work experience :

- Khun Sarinda has been working with EY for 28 years and has taken the position of Partner at EY for 9 years. She leads audits in various large companies including those listed on the Stock Exchange of Thailand and multinational companies in a number of different business fields and industries, with expertise in distribution, manufacturing, consumer products, electronic components, distribution, construction and servicing.
- Khun Sarinda is an approved auditor by the Securities and Exchange Commission and the Stock Exchange. She has no conflict of interest with the Company, its subsidiaries, Board of Directors and major shareholders.

Signatory of financial statements of Samart Telcoms PLC :

-Yes- 5 years (Year 2016-2020)

Shareholding structure in the Company :

-None-

Interests other than provision of audit service to the Company/ subsidiaries/ associates or juristic persons which may lead to conflicts and thwart independence :

-None-

Contact details

Email : Sarinda.Hirunprasurtwutti@th.ey.com

Phone : 0-2264-9090

Fax : 0-2264-0789-90

Profile of the proposed auditors for 2021

3) Ms. Kamontip Lertwitworatep



Age : 52 years

Certified Public Accountant (Thailand) No. : 4377

Date of Certified Public Accountant (Thailand) : 1 April 1994

Current position : Partner

Company : EY Office Limited

Length of service : December 1990 – present

Education and training:

- Bachelor's Degree in Accounting, Thammasat University
- Master's Degree in Accounting, Thammasat University
- Graduate Diploma in Auditing, Thammasat University

Work experience :

- Khun Kamontip has been working with EY for 30 years. She had experience working at EY - San Jose for 18 months and has taken the position of Partner at EY for 19 years. She leads audits in various large companies including those listed on the Stock Exchange of Thailand and multinational companies in a number of different business fields and industries, with expertise in manufacturing (particularly in electronic components, chemical products, automotive and parts and consumer products), distribution, construction, real estate and servicing.
- Khun Kamontip is an approved auditor by the Securities and Exchange Commission of Thailand. She has no conflict of interest with the Company, its subsidiaries, Board of Directors and major shareholders.

Signatory of financial statements of Samart Telcoms PLC :

-Yes- 2 years (Year 2012-2013)

Shareholding structure in the Company :

-None-

Interests other than provision of audit service to the Company/ subsidiaries/ associates or juristic persons which may lead to conflicts and thwart independence :

-None-

Contact details

Email : Kamontip.Lertwitworatep@th.ey.com

Phone : 0-2264-9090

Fax : 0-2264-0789-90

Summary of Warrants to Purchase Ordinary Shares of Samart Telcoms Public Company Limited No. 1 (SAMTEL-W1), Issued and Offered to the Existing Shareholders of the Company by Pro Rata to Their Respective Shareholdings (Rights Offering), and Effects on the Shareholders

Warrant Issuer	Samart Telcoms Public Company Limited (“the Company”)
Address of the Warrant Issuer	Software Park Building, 29 th Floor, 99/1 Moo 4 Chaengwattana Road, Klong Kluea, Pak Kret, Nonthaburi
Warrant Name	Warrants to purchase the newly issued ordinary shares of Smart Telcoms Public Company Limited No. 1 (the “ Warrant No.1 ” or “ SAMTEL-W1 ”)
Type of Warrant	In named certificate and transferable
Number of Warrants Issued	Up to 103,000,000 units However, the issuance and offering of SAMTEL-W1 will be done upon approval from the Annual General Meeting of Shareholders of the year 2021 (“ AGM ”).
Offering Price per Unit	THB 0.00 per unit (at no cost)
Allocation Methods	<p>The Company will issue and allocate SAMTEL-W1 to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 6 existing ordinary shares to 1 unit of SAMTEL-W1. The Company will issue and allocate SAMTEL-W1 to the shareholders whose names appear in the share register book on the record date for determining the shareholders entitled to receive SAMTEL-W1 on May 7, 2021.</p> <p>Thus, in the calculation of SAMTEL-W1 allocation for each shareholder, if the result is in fractions, such fraction shall be rounded down. For instance, in case of a shareholder holding 22 shares, such 22 shares are divided by 6 as of the calculation under the allocation ratio which will be equal to 3.67 (22 divided by 6). In this regard, the fractions of 0.67 will be rounded down and 3 units of SAMTEL-W1 will be allocated.</p> <p>However, those who exercise SAMTEL-W1 does not have to be a shareholder of the Company.</p>
Exercise Ratio	One unit of SAMTEL-W1 is entitled to purchase one ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Samart Telcoms Public Company Limited No. 1 (the “ Terms & Conditions ”)
Exercise Price	<p>THB 12.00 per share unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions.</p> <p>However, in the event of an adjustment of the exercise price, the exercise price of the SAMTEL-W1 per unit after the adjustment of the exercise price in any case will not be lower than the par value of the Company's ordinary shares.</p>
Issuance and Offering Date	The Board of Directors and / or the Executive Committee and / or the Executive Chairman and / or the President or the person who the Board of Directors or the Executive Committee or the Executive Chairman or the President assigned authority to determine the date of issuance and offering of the warrants which will be determined when the Company is approved by the AGM. The Company expects to issue and allocate the SAMTEL-W1 in May of 2021.
Term of Warrants	3 years from the issuance and allocation date of SAMTEL-W1. In this respect, the Company shall not extend the term of SAMTEL-W1 after issuance.

Exercise Period	<p>The warrant holders will be entitled to exercise their rights under SAMTEL-W1 to purchase the newly issued ordinary shares of the Company every 6 months from the issuance date of SAMTEL-W1 throughout the term of the warrants or on the last business day of the month, at each calendar year (“Exercise Date”). The first exercise date shall be the last business day of 6 months following the issuance date of SAMTEL-W1. In the event that the Exercise Date and the last Exercise Date is not a business day, the last Exercise Date shall be moved up to the business day prior to such Exercise Date.</p> <p>In the event that the Exercise Date falls on a holiday of the Stock Exchange of Thailand (“SET”), the Exercise Date shall be postponed to the prior business day, which the last Exercise Date will coincide with the expiry date of the warrant (“Last Exercise Date”)</p> <p>However, the Board of Directors and / or the Executive Committee and / or the Executive Chairman and / or the President or the person who the Board of Directors or the Executive Committee or the Executive Chairman or the President assigned the authority to determine the first Exercise Date, each Exercise Date in between, and the Last Exercise Date as deemed appropriate, after the AGM has approved the issuance and offering of SAMTEL-W1.</p>
Notification Period of Intention to Exercise Warrants	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise SAMTEL-W1 (the “Exercise Notice”) during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to the Exercise Date. In case of the Last Exercise Date, the warrant holders shall notify such intention not less than 15 days prior to the Last Exercise Date (“Period of Notification for the Last Exercise Date”).</p>
Irrevocability of Notification of Intention to Exercise Warrant	<p>The intention to exercise SAMTEL-W1 shall be irrevocable upon the Exercise Notice is served, unless approved with a written consent from the Company.</p>
Offering Period	<p>Offering must be completed within 1 year from the date of the shareholders' meeting approves the issuance and offering of SAMTEL-W1, whereas the Board of Directors and / or the Executive Committee and / or the Executive Chairman and / or the President or the person who the Board of Directors or the Executive Committee or the Executive Chairman or the President assigned the authority to determine further conditions and details.</p>
Number of Ordinary Shares Reserved for the Exercise of Warrants	<p>Up to 103,000,000 shares at the par value of THB 1.00 per share, when represents as the proportion of underlying shares to the total number of outstanding shares of the Company as of the Board of Directors Meeting No. 1/2021 on February 23, 2021 will be equal to 16.67%*.</p> <p>*Calculation method of proportion of underlying share reserved for the exercise of SAMTEL-W1¹:</p> $16.67\% = \frac{\text{Number of ordinary shares reserved for the exercise of SAMTEL-W1}}{\text{The total number of outstanding shares of the Company} \times 100}$ $16.67\% = \frac{103,000,000}{618,000,000} \times 100$

¹ Calculation criteria consider also according to item 10 of the Notification Tor Chor. 34/2551

Warrants Registrar	Thailand Securities Depository Company Limited (“TSD”) or the person duly appointed to act as the registrar of SAMTEL-W1.
Secondary Market for Warrants	The Company will list SAMTEL-W1 on the Stock Exchange of Thailand.
Secondary Market for the Ordinary Shares Issued upon Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of SAMTEL-W1 to be listed on the Stock Exchange of Thailand.
Other Rights and Benefits	Ordinary shares issued under the exercise of SAMTEL-W1 will have the same rights as the Company's ordinary shares which is issued prior in all respects.
Dilution Effect	<p>Since the warrants issued in this time are the issuance of warrants to the existing shareholders of the Company by pro rata to their respective shareholdings. Therefore, there is no impact on the shareholders on the issuance date of the warrants.</p> <p>However, if the right to purchase the Company's newly issued ordinary shares is exercised to the full amount of the warrants and all of the warrant holders are not the existing shareholders of the Company, the existing shareholders of the Company will be affected by the Dilution Effect as follows:</p> <p>1. <u>Control Dilution</u></p> <p>In the event that all of 103,000,000 units of SAMTEL-W1 are fully exercised and all of the warrant holders who exercise the SAMTEL-W1 are not the existing shareholders of the Company, the voting right of the existing shareholders of the Company will be diluted by 14.29%*.</p> <p>*Calculated based on the number of shares reserved for the exercise of SAMTEL-W1 (103,000,000 shares) divided by (1) the total outstanding shares of the Company, as of 23 February 2021 (618,000,000 shares) and (2) the number of shares reserved for the exercise of SAMTEL-W1 (103,000,000 shares)</p> $\text{Control dilution} = \frac{\text{Number of shares reserved for the exercise of SAMTEL-W1}}{\text{Total outstanding shares of the Company} + \text{Number of shares reserved for the exercise of SAMTEL-W1}}$ $14.29\% = \frac{103,000,000}{618,000,000 + 103,000,000}$ <p>2. <u>Price Dilution</u></p> <p>In the event that all 103,000,000 units of SAMTEL-W1 are exercised, the price of the Company's shares shall not be diluted based on the fact that the exercise price at THB 12.00 per share is higher than the current market price of THB 5.62 per share, which is the weighted average market price of the Company's ordinary shares during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 1/2021 held on 23 February 2021 (during the period 11 February 2021 to 22 February 2021 -Information from SETSMART).</p>

	<p>3. <u>Earning Per Share Dilution or EPS. Dilution</u></p> <p>If the right to purchase the newly issued ordinary shares of the Company according to SAMTEL-W1 is fully exercised in the total amount of 103,000,000 units and all warrant holder is not the existing shareholders of the Company, the share of profit of the Company's shareholders will decrease in proportion equal to 14.29% *</p> <p>* Calculated from the net profit of the most recent 4 quarters at the 3rd Quarter of 2020</p> $\text{EPS Dilution} = \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}}$ $\text{EPS Dilution} = 14.29\%$
<p>Reason of the Issuance of New Shares to Reserve the Rights Adjustment</p>	<p>When the Company adjusts the exercise price and the exercise ratio pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares Warrants and Underlying Shares dated December 15, 2008 (as amended).</p>
<p>Rights Adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in case of a change in par value of the Company's ordinary share as a result of a combination or split of shares; (b) in case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors (private placement) at the net price per share of the newly issued ordinary shares of the Company which is below 90 percent of the market price per share of the Company's ordinary shares; (c) in case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors (private placement) and such securities confer the rights to convert/ exchange into ordinary shares or the rights to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights below 90 percent of the market price per share of the Company's ordinary shares; (d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares; (e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit after deduction of the Company's income tax for operations in any accounting period for the Company's separate financial statements, throughout the term of the warrant; (f) in any event where the warrant holders are caused to lose their rights and benefit, due to inferior to the exercise of the warrant, other than those stated in items (a) – (e), the Company shall consider the adjustment of the exercise price and the new exercise ratio (or adjustment of the number of SAMTEL-W1 in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant holders.

	<p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms & Conditions.</p> <p>However, let the Board of Directors and / or the Executive Committee and / or the Executive Chairman and / or the President or the person who the Board of Directors or the Executive Committee or the Executive Chairman or the President assigned the authority consider the conditions and other details related to the adjustment or change of the exercise ratio and exercise price.</p>
<p>The Objectives of the Issuance of Warrants and Benefits to the Company Obtainable from on the Allocation of the Newly Issued Ordinary Share</p>	<p>Objectives and plans to use capital from the capital increase to be reserved for the issuance and offering of SAMTEL-W1 to the existing shareholders</p> <ol style="list-style-type: none"> 1. To reserve for the exercise of the SAMTEL-W1 allocated to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering). 2. In the event that the Warrants No.1 are exercised in full amount, the Company will be able to raise approximately Baht 1,236.00 million, whereby the Company plans to use the proceeds from the exercise of the Warrants No.1 to acquired such additional shares to prepare and strengthen the Company's financial strength. To provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both at inbound and aboard. And to reserve money for the Company's working capital when the Warrants No.1 are exercised to purchase the Company's ordinary shares under the SAMTEL-W1. However, if the Company receives less money from the capital increase than expected, the plan to use the funds received from the capital increase may change from the foregoing. 3. The Company intends to provide returns to the shareholders of the Company; thus, the Company issue and allocate warrants this time to the Company's shareholders. The shareholders who have been allocated the warrants can exercise their rights to purchase the newly issued ordinary shares of the Company when the exercise period is due or can receiving returns from the warrants on the Stock Exchange of Thailand.
<p>Shareholders' Benefit Obtainable from the Increase of Capital</p>	<ol style="list-style-type: none"> 1. Dividend Policy <p>If the shareholders who have been allocated SAMTEL-W1 exercise the rights to purchase ordinary shares, there will be working capital for the Company, which the Company can use to invest and operate business to generate income and additional profit to the Company. If the Company has better performance in the future, this will allow shareholders to benefit in the form of dividends. In this regard, the Company has a policy to pay dividends to shareholders at the rate of not less than 50% of the net profit, after the deduction reserves as specified in the Company's Articles of Association and the law. However, such dividend payment will depend on the investment plan and the expansion of the Company's business as well as other necessities and suitability in the future.</p> <p>In addition, the consideration of dividend payment from profits arising from disposal of investment funds or fixed assets that occur in the Company or its subsidiary will depend on the discretion of the management and the Board of Directors, whether to pay dividends or not. It will be considered from the Company's investment and business expansion plans including necessity and other appropriateness in the future. The dividend payment of the subsidiaries shall be based on the same policy as the Company.</p>

	<p>2. Rights of the Shareholders</p> <p>2.1. The warrant holders of SAMTEL-W1 who have exercised their rights to purchase the Company's newly issued ordinary shares will be the Company's shareholders only when the Company's ordinary share registrar have register the name of the warrant holder in the Company's shareholder register book and the Company has already registered the change of paid-up capital with the Department of Business Development, and the new shareholders will only have the right to receive dividends when the Company announce to pay dividend to shareholders of the Company.</p> <p>2.2. If the warrants were exercised to purchase ordinary shares of the Company under SAMTEL-W1, the shareholders of the Company will receive benefits because the Company can use the fund received in various projects of the Company in the future as deemed appropriate and in line with the objectives of SAMTEL-W1 issuance and allocation.</p>
<p>Opinions and Certification of the Board of Directors</p>	<p>1. Rationale and Justification for the Increase of Registered Capital</p> <p>To prepare and strengthen the Company's financial strength, to provide the Company with provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both domestic and international, and to reserve money for the Company's working capital when the Warrants No.1 are exercised to purchase the Company's ordinary shares. This will benefit an investment of the Company and enhance a competitiveness of the Company in the future.</p> <p>2. Justifications of the capital increase, plan to use the proceeds from the offering of newly issued shares and the projects to be implemented including the sufficiency of source of funds in the case where the proceeds from the exercising of all warrants do not cover the total budget required for the project</p> <p>Such offering of newly issued shares benefits the Company because it facilitates investment in subsidiaries and/or associates to strengthen the financial strength of the Company, for the Company to prepare and strengthen the Company's financial strength, to provide the Company with provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both domestic and international, and to reserve money for the Company's working capital when the Warrants No.1 are exercised to purchase the Company's ordinary shares.</p> <p>If the exercise of the right to convert SAMTEL-W1 is not in full amount, the Company still has the sufficient cash for the operation and has for use as working capital.</p> <p>3. Expected impact on the Company's business operations, financial position and operational results as from the issuance and offering of the warrants</p> <p>In case of SAMTEL-W1 are completely exercised, the Company will be able to raise funds approximately Baht 1,236.00 million, whereby the Company plans to use the proceeds from the exercise of the Warrants No.1 to acquired such additional shares to prepare and strengthen the Company's financial strength, to provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both domestic and international, and to reserve money for the Company's working capital when the Warrants No.1 are exercised to purchase the Company's ordinary shares under the SAMTEL-W1.</p>

	<p>However, if the Company receives less money from the capital increase than expected, the plan to use the funds received from the capital increase may change from the foregoing.</p> <p>4. Certification of the Board of Directors</p> <p>In the event that the directors of the Company fail to perform their duties honestly and carefully to preserve the interests of the Company in matters related to capital increase by doing or omitting any action that fails to perform such duties and cause damage to the Company, the shareholders may take legal actions to claim damages from such director on behalf of the Company pursuant to Section 85 of the Securities and Exchange Act B.E.2535 (1992). In the event where the performance of such functions has caused any directors or persons concerned to gain undue benefits, the shareholders may take legal actions to recover such benefits from such directors on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992).</p>
<p>Other Conditions</p>	<p>Let the Board of Directors and / or the Executive Committee and / or the Executive Chairman and / or the President or the person who the Board of Directors or the Executive Committee or the Executive Chairman or the President assigned have the power to perform any act as follows: (1) To set and change the rules, conditions and necessary details related to the issuance of SAMTEL-W1 in all respects as they deem appropriate and under the scope of the law, for instance, the allocation and issue date of SAMTEL-W1, details and procedures for the allocation of SAMTEL-W1, exercise period and the expiry date of SAMTEL-W1, (2) negotiate, make an agreement, and sign the application form, contract and other documents which includes, but is not limited to, contact, prepare or deliver the documents necessary and related to the issuance of SAMTEL-W1, including contacting and submitting an approval request, application for a waiver request, related documents and evidences to the government agency or agency involved in SAMTEL-W1 issuance and listing of SAMTEL-W1 on the Stock Exchange of Thailand, and (3) to perform any other acts necessary and appropriate for the issuance and allocation of SAMTEL-W1.</p>

(F 53-4)

Capital Increase Report Form
Samart Telcoms Public Company Limited
Date 23 February 2021

We, Samart Telcoms Public Company Limited (“**the Company**”), hereby report on the resolution of Board of Directors Meeting No.1/2021, held on 23 February 2021 from 1.30 p.m. to 3.00 p.m., regarding the capital increase and allocation of newly issued ordinary shares as follows:

1. Capital Decrease

The Board of Directors Meeting passed a resolution approving to propose to the 2021 Annual General Meeting of Shareholder to consider and approve the decrease of the Company’s registered capital of THB 120,000,000.00 from the existing registered capital THB 738,000,000.00 to the registered capital of THB 618,000,000.00 by cancelling the unissued registered shares of the Company, which is the ordinary shares in the amount of 120,000,000 shares with a par value of THB 1.00 which is the remaining shares from the allocation to be offered to the private placement.

2. Capital Increase

The Board of Directors Meeting passed a resolution approving to propose to the 2021 Annual General Meeting of Shareholder to consider and approve the increase of the Company’s registered capital of THB 103,000,000.00 from the existing registered capital THB 618,000,000.00 to the registered capital of THB 721,000,000.00 by issuing not exceeding 130,000,000 newly issued ordinary shares with a par value of THB 1.00 to be reserved for the exercise of the warrants to purchase issued ordinary shares of Samart Telcoms Public Company Limited No.1 (the “**Warrant No. 1**” or “**SAMTEL-W1**”) in the following manner:

Type of capital increase	Type of share	Number of Shares (Shares)	Par value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of Utilizing proceeds	Ordinary Preferred	<u>Up to 103,000,000</u>	<u>1.00</u>	<u>103,000,000.00</u>
<input type="checkbox"/> General Mandate	Ordinary Preferred			

If specifying the purpose of utilizing proceeds, all of the following items must be filled out, except item No. 22.

If under a general mandate, only items No. 2.2, No. 3 and No. 4 need to be filled out.

3. Allotment of Newly Issued Share

3.1 Specifying the purpose of utilizing proceeds

Allotted for	Number of Shares (Shares)	Ratio (Existing : New)	Offering Price (Baht per Share)	Subscription and Payment Period	Note
Existing shareholders	-	-	-	-	-
General public	-	-	-	-	-
Other persons (specify)	-	-	-	-	-
To accommodate the exercise of SAMTEL-W1	Up to 103,000,000 shares	6 existing ordinary shares for 1 unit of SAMTEL-W1	At no cost	After being approved by the Annual General Meeting of Shareholders for the year 2021, the offering will be completed within 1 year from the date of the resolution of the shareholders' meeting. By the Board of Directors has approved to authorize Board of Directors and / or Executive Committee and / or the Executive Chairman and / or the President or the person assigned by the Board of Directors and / or the Executive Committee or the Executive Chairman or the President to determine the date of issuance of the warrants when the Company is approved by the Annual General Meeting of Shareholders for the year 2021. The Company expects to issue and allocate SAMTEL-W1 in May 2021.	Please see remark below.

Remarks:

The Board of Directors Meeting No. 1/2021 held on February 23, 2021 resolved to approve a proposal to the Annual General Shareholders' Meeting 2021 to be held on 27 April 2021 to consider approving as follows:

- Approve the decrease of the Company's registered capital of THB 120,000,000.00 from the existing registered capital THB 738,000,000.00 to the registered capital of THB 618,000,000.00 by cancelling the unissued registered shares of the Company, which is the ordinary shares in the amount of 120,000,000 shares with a par value of THB 1.00 which is the remaining shares from the allocation to be offered to the private placement.
- Approve the issuance and offering of SAMTEL-W1 of not exceeding 103,000,000 units (or 16.67 percent of the Company's paid-up capital as of the date of the Board of Directors' Meeting No.1/2021 held on February 23, 2021) to be allocated to the existing shareholders of the Company in the Right Offering without charge (offering price of THB 0 per unit) in a ratio of 6 ordinary shares to 1 unit of SAMTEL-W1 (fractions of which will be rounded down), with a term of warrant not more than 3 year from the issuance date, having an exercise ration of 1 unit of warrant to 1 newly issued ordinary share at an exercise price of THB 12.00 per share (except for the adjustment of the rights).
- Approve the increase of the Company's registered capital of THB 103,000,000.00 from the existing registered capital THB 618,000,000.00 to the registered capital of THB 721,000,000.00 by issuing not exceeding 130,000,000 newly issued ordinary shares with a par value of THB 1.00 to be reserved for the exercise of the warrants to purchase the Company's ordinary shares No. 1 (SAMTEL-W1) to the Right Offering.
- Approve the allocation of the Company's newly issued ordinary shares of not exceeding 103,000,000 shares with par value of THB 1.00 to be reserved for the exercise of SAMTEL-W1 (or 16.67 percent of the Company's paid-up capital as of the date of the Board of Directors' Meeting No.1/2021 held on February 23, 2021) to be issued and offered to the existing shareholders of the Company in the Right Offering without charge (offering price of THB 0 per unit) in a ratio of 6 ordinary shares to 1 unit of SAMTEL-W1 (fractions of which will be rounded down), with a term of warrant not more than 3 year from the issuance date, having an exercise ration of 1 unit of warrant to 1 newly issued ordinary share at an exercise price of THB 12.00 per share (except for the adjustment of the rights)

3.1.1 The Company's plan in case of fractional shares

In calculation of SAMTEL-W1 allocation for each shareholder, if a fraction is resulted, such fraction shall be rounded down. For instance, in case of a shareholder holding 22 shares, such 22 shares are divided by 6 as of the calculation under the allocation ratio which will be equal to 3.67 (22 divided by 6). In this regard, the fractions of 0.67 will be rounded down and 3 units of SAMTEL-W1 will be allocated to such shareholder.

3.2 General Mandate

Type of Capital Increase	Type of Share	Number of Shares	Percentage per Paid-up Shares ^{1/}	Remarks
Existing shareholders	Ordinary Shares	.....	.....	.....
	Preferred Shares	.....	.....	.....
	To support the conversion / exercising of warrants from the capital increase that has transferable rights	.....	.....	.....
Public	Ordinary Shares	.....	.....	.....
	Preferred Shares	.....	.....	.....
	Private Placement	.....	.....	.....
Private Placement	Ordinary Shares	.....	.....	.....
	Preferred Shares	.....	.....	.....
	Preferred Shares	.....	.....	.....

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

4. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Annual General Shareholders' Meeting 2021 is scheduled to be held on 27 April 2021 at 01.00 p.m. at the meeting room, 16th floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Road, Klong Kluea, Pak Kret, Nonthaburi 11120 where:

- The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.
- The share register will be recorded for share transfer in order to determine the entitlement to attend this meeting on March 17, 2021.

5. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

The Company shall register the capital increase and amendment of the Memorandum of Association and paid-up capital with Department of Business Development, Ministry of Commerce.

6. Objectives of the capital increase and plans for utilizing proceeds received from the issuance and offering of SAMTEL-W1 to existing shareholders

6.1 Objectives and plans to use capital from the capital increase to be reserved for the issuance and offering of SAMTEL-W1 to the existing shareholders

6.1.1 To reserve for the exercise of the SAMTEL-W1 allocated to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering).

6.1.2 In the event that the Warrants No.1 are exercised in full amount, the Company will be able to raise approximately Baht 1,236.00 million, whereby the Company plans to use the proceeds from the exercise of the Warrants No.1 to acquired such additional shares to prepare and strengthen the Company's financial strength. To provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both at inbound and abroad. And to reserve money for the Company's working capital when the Warrants No.1 are exercised to purchase the Company's ordinary shares under the SAMTEL-W1.

However, if the Company receives less money from the capital increase than expected, the plan to use the funds received from the capital increase may change from the foregoing.

- 6.1.3 The Company intends to provide returns to the shareholders of the Company, therefore, the Company will issue and allocate warrants this time to the shareholders of the Company. The shareholders who have been allocated the warrants can exercise their rights to purchase the newly issued ordinary shares of the Company upon the expiration of the exercise period or receive returns from the warrants on the Stock Exchange of Thailand.

The funds obtained from the exercise of SAMTEL-W1 are only one of the tools for managing the cash flow of the Company. The Company can obtain financing from borrowing or raising capital in various ways in order to have sufficient funding sources for the Company's business operations.

7. Benefits which the Company will receive from the capital increase/share allotment

Benefits that the Company will received from the capital increase to be reserved for the issuance and offering of SAMTEL-W1 to the existing shareholders are:

- 7.1 To prepare and strengthen the financial strength of the Company to provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both at inbound and abroad. And to reserve money for the Company's working capital when the warrants are exercised to purchase the Company's ordinary shares under the SAMTEL-W1.
- 7.2 The Company will have more liquidity from working capital received from capital increase, which will help strengthen the financial strength for use in business operations.
- 7.3 For the Company to be ready to operate current and future business groups which will generate additional income and profits for the Company.

8. Benefits which shareholders will receive from the capital increase/share allotment

8.1 Dividend Policy

If the shareholders who have been allocated SAMTEL-W1 exercise the rights to purchase ordinary shares, there will be working capital for the Company, which the Company can use to invest and operate business to generate income and additional profit to the Company. If the Company has better performance in the future, this will allow shareholders to benefit in the form of dividends. In this regard, the Company has a policy to pay dividends to shareholders at the rate of not less than 50 percent of the net profit, after the deduction reserves as specified in the Company's Articles of Association and the law. However, such dividend payment will depend on the investment plan and the expansion of the Company's business as well as other necessities and suitability in the future.

In addition, the consideration of dividend payment from profits arising from disposal of investment funds or fixed assets that occur in the Company or its subsidiary will depend on the discretion of the management and the Board of Directors, whether to pay dividends or not. It will be considered from the Company's investment and business expansion plans including necessity and other appropriateness in the future. The dividend payment of subsidiaries shall be based on the same policy as the Company.

8.2 Rights of the Shareholders

- The warrant holders of SAMTEL-W1 who have exercised their rights to purchase the Company's newly issued ordinary shares will be the Company's shareholders only when the Company's ordinary share registrar have register the name of the warrant holder in the Company's shareholder register book and the Company has already registered the change of paid-up capital with the Department of Business Development, and the new shareholders will only have the right to receive dividends when the Company announce to pay dividend to shareholders of the Company.
- If the warrants were exercised to purchase ordinary shares of the Company under SAMTEL-W1, the shareholders of the Company will receive benefits because the Company can use the fund received in various projects of the Company in the future as deemed appropriate and in line with the objectives of SAMTEL-W1 issuance and allocation.

8.3 Others - None-

9. Other details necessary for shareholders to approve the capital increase/share allotment

- None-

10. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares

No.	Proceedings	Date
10.1	The date of Board of Directors' Meeting No.1/2021	February 23, 2021
10.2	Record Date to determine name of shareholders who will be entitled to attend the Annual General Meeting of Shareholders 2021	March 17, 2021
10.3	Date of the Annual General Meeting of Shareholders 2021	April 27, 2021
10.4	Record Date to determining the names of shareholders who are entitled to receive the warrant allocation (SAMTEL-W1)	May 7, 2021
10.5	Date of registering the capital increase, capital decrease and amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce	Within 14 days from the AGM Resolution Date
10.6	Issuance and Offering date of SAMTEL-W1	After registering the capital increase with the Department of Business Development, Ministry of Commerce

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

(To be signed by the directors who are authorized to sign on behalf of the Company, with the Company's seal affixed)

Signed Authorized director

(Mr.Jong Diloksombat)

Position President

Signed..... Authorized director

(Mr. Watchai Vilailuck)

Position Executive Chairman

Company's Articles of Association relating to the Shareholders Meeting

Shareholder's Meetings

Article 34 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.

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.

One or more shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold 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.

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.

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 37., the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company.

The Meeting of Shareholders can be held at the Company's headquarters, vicinity provinces or other places indicated by the Board of Directors.

Article 35 In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

Article 37 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons, or not less than one half of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the law governing public limited companies. At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 38 The Chairman of the Board of Directors shall preside at every shareholder meeting. If the Chairman of the Board is not present at a meeting, or cannot perform exceed fifteen minute his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Company's Articles of Association relating to the Shareholders Meeting

Article 40 The tasks which should be performed in the Annual Ordinary General Meeting include;

- (1) Review Reports of the Board of Directors as proposed to the Meeting to describe the businesses the Company has done
- (2) To consider and approve the Company's balance Sheet
- (3) Consider and disburse profit (if applicable)
- (4) Elect Directors in replacement of the expired Directors
- (5) Appoint Certified Public Accountant and specify remunerations
- (6) Other tasks

Proxy and Voting

Article 36 At shareholder meetings, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.

Article 39 In a voting, one share is eligible for one vote. The Resolution of the Shareholder's Meeting can be passed by the following integral votes;

- (1) In normal case, the majority of Shareholders attending the Meeting and exercising the vote. If the votes are equally separate, the Chairman of the Meeting can cast additional one vote to obtain the ultimate Resolution.
- (2) In the following cases, minimum three-fourth of all votes from the Shareholders attending the Meeting and exercising the votes
 - a. Selling or transferring all businesses or some significant parts to other individuals
 - b. Acquiring or receiving the businesses transferred from other private entities
 - c. Entering, amending or terminating Contracts to lease all Company's businesses or some significant parts, assigning other parties to operate Company's businesses or merging businesses with other entities with the objectives to share profit and loss
 - d. Amendment of the Memorandum of association or Articles of Association
 - e. Increasing or decreasing Company's capital or issuing debentures
 - f. Merging or terminating the Company

Directors' Qualifications, Election and Rotation of Directors

Article 15 The Company must maintain minimum 5 Directors in the Board; of which, at least half of the Directors must reside in the Kingdom of Thailand and possess the qualifications specified by the applicable laws.

Article 16 In the Shareholders' Meeting, the Board election must follow the procedures;

- 1) One Shareholder is eligible for one vote.
- 2) Each Shareholder must exercise the vote as in (1) to elect an individual or many individuals to assume the Directorship but cannot allocate the votes to anyone to the desired votes
- 3) The individual winning the votes in order will be elected Director in equivalent to the number of Directors required in the election. In case of equal vote for the individuals in the following order in excessive of the required number of Directors in the election, the Chairman of the Meeting will cast additional one vote to obtain the ultimate voting result.

Article 17 At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

A retiring Director is eligible for re-election.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

Company's Articles of Association relating to the Shareholders Meeting

Directors' Remuneration

Article 33 The Directors are entitled to earn remunerations in terms of salaries, rewards, meeting fees, bonuses, special bonuses and other benefits as stipulated in the regulations or considered by the Shareholders' Meeting. The remunerations may be in fixed amount or based on criteria set in each period with perpetual effectiveness until further notice. In addition, the Board of Directors can receive allowances and benefits in accordance with Company's regulations.

The statement in Clause 1 shall not affect the right of a Company's employee elected Board of Director in receiving remunerations or benefits from the Company as a Company's employee.

Dividend Payment

Article 45 No dividend can be disbursed except for profit. If the Company retains accumulated loss, dividend cannot be disbursed. Dividend is disbursed in proportion of number of shares and equally allocated per share.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.

Payment of dividends shall be made within one month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

Article 46 The Company shall allocate not less than five percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital

OTHERS

Article 43 The Board of Directors shall arrange the balance sheet and the profit and loss statement at the end of the accounting period to be presented to the shareholders at the Annual General Meeting of Shareholders for approval. Such balance sheet and profit and loss statement must be examined by the auditor before presenting to the shareholders meeting.

Article 44 The Board of Directors must furnish the following documents to shareholders, together with the notice summoning the Annual General Meeting:

- (1) A copy of the balance sheet and profit and loss statement examined by the auditor together with the auditor report.
- (2) Annual report of the Board of Directors.

Article 47 The Company's director, staff, employee or a person holding any position in the Company shall not be appointed as the Company's auditor.

Article 49 The auditor has the duty to attend every shareholders' meeting which considers the balance sheet, profit and loss account, and any problem regarding to Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver all the reports and documents which the shareholders are entitled to receive for such meeting to the auditor.

**Proxy Form A
(General Form)**

Duty
Stamp
20 Baht

Place _____
Date _____ Month _____ B.E. _____
(1) I/We _____ Nationality _____ Address _____ Road _____
Sub-district _____ District _____ Province _____ Post code _____

(2) being a shareholder of **Samart Telcoms** Public Company Limited
holding _____ shares with _____ voting right as follows:
_____ ordinary shares with _____ voting right
_____ preference shares with _____ voting right

(3) hereby appoint
1. _____ Age _____ years
Residing at No. _____ Road _____ Sub-district _____
District _____ Province _____ Country _____ Postal code _____

Please mark
a sign in front
of only one
proxy's name

- or 2. General Sumpun Boonyanun Independent Director / Chairman of the Audit Committee Age 77 years
63/64, Senanivej Village, Soi Senanikom 1, Ladprao, Bangkok 10230
- or 3. Mr. Vichai Pokasamrit Independent Director / Audit Committee Member Age 71 years
190-192 Navatane Village, Serithai Road, Kannayao District, Bangkok 10230
- or 4. Miss Rapeepan Luangaramrut Independent Director / Audit Committee Member Age 64 years
110/4, Soi Vibhavadi-Rangsit 44, Vibhavadi-Rangsit Road, Ladyao, Chatuchak, Bangkok 10900
- or 5. Mr. Sirichai Rasameechan Independent Director Age 70 years
22, Soi Napalai 7, Sukhumvit (70/3) Road, Bangna, Bangkok 10260

Just only one as my/our proxy to attend and vote on my/our behalf at **the 2021 Annual General Meeting of Shareholders**
on **Tuesday 27th April 2021** at **01.00** p.m. at **Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4,
Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120.** or at any adjournment thereof.

Any acts performed by the proxy holder in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed _____ Appointer
(_____)

Signed _____ Proxy Holder
(_____)

Signed _____ Proxy Holder
(_____)

Signed _____ Proxy Holder
(_____)

Note: A shareholder can appoint only one proxy to attend and vote on his/her behalf and may not split the number of shares to many proxies for splitting votes

Proxy Form B
(Voting is clearly and definitely specified)

Duty Stamp 20 Baht

Place _____
Date _____ Month _____ B.E. _____

(1) I/We _____ Nationality _____ Address _____ Road _____
Sub-district _____ District _____ Province _____ Post code _____

(2) being a shareholder of Samart Telcoms Public Company Limited
holding _____ shares with _____ voting right as follows:
_____ ordinary shares with _____ voting right
_____ preference shares with _____ voting right

(3) hereby appoint

1. _____ Age _____ years

Residing at No. _____ Road _____ Sub-district _____

District _____ Province _____ Country _____ Postal code _____

Please mark a sign in front of only one proxy's name

or 2. General Sumpun Boonyanun Independent Director / Chairman of the Audit Committee Age 77 years
63/64, Senanivej Village, Soi Senanikom 1, Ladprao, Bangkok 10230

or 3. Mr. Vichai Pokasamrit Independent Director / Audit Committee Member Age 71 years
190-192 Navatane Village, Serithai Road, Kannayao District, Bangkok 10230

or 4. Miss Rapeepan Luangaramrut Independent Director / Audit Committee Member Age 64 years
110/4, Soi Vibhavadi-Rangsit 44, Vibhavadi-Rangsit Road, Ladyao, Chatuchak, Bangkok 10900

or 5. Mr. Sirichai Rasameechan Independent Director Age 70 years
22, Soi Napalai 7, Sukhumvit (70/3) Road, Bangna, Bangkok 10260

Just only one as my/our proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders
on Tuesday 27th April 2021 at 01.00 p.m. at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4,
Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120. or at any adjournment thereof.

(4) I/We appoint a proxy to vote on my/our behalf at this meeting as follows:

Agenda 1 To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders.

(a) The proxy has the right to consider and vote on my/our behalf in all respects

(b) The proxy has to vote as my/our desire as follows:

Approve Disapprove Abstain

Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2020.

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

Agenda 3 To consider and approve the Company's financial statements for the year ended December 31, 2020.

(a) The proxy has the right to consider and vote on my/our behalf in all respects

(b) The proxy has to vote as my/our desire as follows:

Approve Disapprove Abstain

- Agenda 4 To consider and approve the appropriation of legal reserve and dividend payment for 2020.**
- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve Disapprove Abstain
- Agenda 5 To consider and approve the appointment of Company's directors to replace of those who will retire by rotation.**
- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve the election of all proposed directors
- Approve Disapprove Abstain
- Approve with the appointment of the Board of Directors by individual basis
- 1) Mr. Kajornvut Tayanukorn
- Approve Disapprove Abstain
- 2) Mr. Watchai Vilailuck
- Approve Disapprove Abstain
- 3) Mr. Jong Diloksombat
- Approve Disapprove Abstain
- Agenda 6 To consider and approve the remuneration of the Board of Directors and the Committees' members for 2021.**
- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve Disapprove Abstain
- Agenda 7 To consider and approve the appointment of Company's auditor and fix their remuneration for 2021.**
- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve Disapprove Abstain
- Agenda 8 To consider and approve the issuance and offering of the warrant to purchase the ordinary shares of Samart Telcoms Public Company Limited No.1 (the "Warrant" or "SAMTEL-W1") to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering).**
- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve Disapprove Abstain

Agenda 9 To consider and approve the decrease of the Company's registered capital by cancelling the Company's unissued registered shares.

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 10 To consider and approve the amendment of the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the decrease of the Company's registered capital.

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 11 To consider and approve the increase of the Company's registered capital.

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 12 To consider and approve the amendment of the Company's Memorandum of Association No.4 regarding the Company's registered capital to be consistent with the increase of the Company's registered capital.

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 13 To consider and approve the allocation of the Company's newly issued ordinary shares.

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 14 Other Matters (If any).

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
 - Approve Disapprove Abstain

(5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) Either the case that the intention of vote for any agenda is not stated and clear or the meeting has any other agenda which is not in the above mentioned together with any amendment may have, the proxy holder has the right to consider and vote on my/our behalf as he/she deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to be the actions performed by myself/ourselves.

Signed _____ Appointer
(_____)

Signed _____ Proxy Holder
(_____)

Signed _____ Proxy Holder
(_____)

Signed _____ Proxy Holder
(_____)

- Notes:
1. A shareholder can appoint only one proxy to attend and vote on his/her behalf and may not split the number of shares to many proxies for splitting votes
 2. On the election of Directors, shareholder may either elect the nominated directors as a whole or by individual.
 3. Additional agenda from the above, the Continuation of Proxy Form B is allowed.

Continuation of Proxy Form B

The proxy as the shareholder of Samart Telcoms Public Company Limited
 In the 2021 Annual General Meeting of Shareholders on Tuesday 27th April 2021 at 01.00 p.m. at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120. or at any adjournment thereof.

Agenda _____ Subject _____

(a) The proxy has the right to consider and vote on my/our behalf in all respects

(b) The proxy has to vote as my/our desire as follows:

Approve Disapprove Abstain

Agenda _____ Subject _____

(a) The proxy has the right to consider and vote on my/our behalf in all respects

(b) The proxy has to vote as my/our desire as follows:

Approve Disapprove Abstain

Agenda _____ Subject _____

(a) The proxy has the right to consider and vote on my/our behalf in all respects

(b) The proxy has to vote as my/our desire as follows:

Approve Disapprove Abstain

Agenda _____ Subject _____

(a) The proxy has the right to consider and vote on my/our behalf in all respects

(b) The proxy has to vote as my/our desire as follows:

Approve Disapprove Abstain

Agenda _____ Subject The appointment of Company's directors (Addition)

Candidate's Name _____

Approve Disapprove Abstain

Candidate's Name _____

Approve Disapprove Abstain

Candidate's Name _____

Approve Disapprove Abstain

Candidate's Name _____

Approve Disapprove Abstain

Candidate's Name _____

Approve Disapprove Abstain

Candidate's Name _____

Approve Disapprove Abstain

Candidate's Name _____

Approve Disapprove Abstain

Candidate's Name _____

Approve Disapprove Abstain

**Details of the independent directors who may be appointed as proxy
in the 2021 Annual General Meeting of Shareholders**

Name of Directors	Position	Age	Address	Major Vested Interest in the Agenda considered	Shareholding in Company (as of March 17, 2021)
1. General Sumpun Boonyanun 	<ul style="list-style-type: none"> - Independent Director - Chairman - Chairman of the Nominating & Compensation Committee - Audit Committee Member 	77	63/64, Senanivej Village, Soi Senanikom 1, Ladprao, Bangkok 10230	-	100,000 shares 0.016%
2. Mr. Vichai Pokasamrit 	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee - Chairman of the Corporate Governance Committee - Nominating & Compensation Committee Member 	71	190-192 Navatane Village, Serithai Road, Kannayao District, Bangkok 10230	-	100,000 shares 0.016%
3. Miss Rapeepan Luangaramrut 	<ul style="list-style-type: none"> - Independent Director - Audit Committee Member - Corporate Governance Committee Member - Nominating & Compensation Committee Member 	64	110/4, Soi Vibhavadi-Rangsit 44, Vibhavadi-Rangsit Road, Ladyao, Chatuchak, Bangkok 10900	-	-
4. Mr. Sirichai Rasameechan 	<ul style="list-style-type: none"> - Independent Director - Corporate Governance Committee Member - Nominating & Compensation Committee Member 	70	22 Soi Naphalai 7, Sukhumvit Road (70/3), Bang Na, Bangkok 10260	-	150,000 shares 0.024%

**Process of Registration, Documents required for attending the meeting, Proxy and Voting
in the 2021 Annual General Meeting of Shareholders**

1. Registration

A Shareholder or proxy holder may register and submit documents required for attending the meeting for inspection prior to the meeting from 12.00 p.m. on Tuesday 27th April 2021 at 01.00 p.m. at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120. The required documents for attending the meeting comply with general practice and laws, Company's Articles of Association and do not discriminate or be a burden to shareholders. The route map of the venue shown in Enclosure 12.

2. Documents Required for Attending the Meeting

1) Individual Shareholders

1.1 Attendance in person:

- Identification card/Government official identification card
- Passport (in case of foreigner)

1.2 Proxy:

- The completed dully signed of the attached proxy form (A or B) with duty stamp of Baht 20;
- Certified copies of identification cards/government official identification cards or passports (in case of foreigner) of the appointer and the proxy.

2) Juristic Person

- The completed dully signed of the attached proxy form (A or B) with duty stamp of Baht 20;
- Copy of affidavit and been certified by authorized directors of the Company and affix the Company's seal (if any) as well as certified copies of identification cards/ government official identification cards or passports (in case of foreigner) of such authorized directors;
- Certified copies of identification cards or passports (in case of foreigner) of the proxy holder.

3) For Foreign Investor Appointing Custodian in Thailand

- All evidences of Custodian similar to those of the Juristic Person, the Custodian can select only one of three Proxy Forms (A or B) or Alternative form C of Proxy could be download from the Company's website, www.samtel.com;
- Letter certifying that the Custodian is permitted to engage in the custodian business;
- Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.

In case of foreign documentation, English translation is required for the Non-English with certification of correctness of the translation by the Shareholder, for individual, or the authorized representative(s) of the Shareholder, for Juristic Person.

3. Proxy

The Company sent Proxy Form A, Form B, and Form C of each shareholder. According to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No.5) B.E. 2550, there are three Proxy Forms as follows:

- Form A : General Proxy Form (Simple Form)
- Form B : Specific proxy Form
- Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand

**Process of Registration, Documents required for attending the meeting, Proxy and Voting
in the 2021 Annual General Meeting of Shareholders**

Shareholder not be able to attend the meeting may appoint a person as your Proxy as follows:

1. Complete only one of above Proxy Forms.
2. Authorize a person or an Independent Director (Details of the independent directors are as Enclosure 8.) to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy and send to Company Secretary Division Samart Telcoms Public Company Limited No. 99/15 Moo 4, Software Park, 21st Fl., Chaengwattana Road, Klong Gluar, Pak-kred, Nonthaburi 11120.
3. Affix the Baht 20 stamp duty with specifying the date of Proxy Form across such stamp duty. For your convenience, the Company will facilitate in affixing the stamp duty when registration to attend the Meeting.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

4. Voting

Voting Procedures

The Chairman shall inform the Meeting details of voting procedures.

1. The shareholders would cast their votes for against or abstain by marking the voting cards distributed at the registration desk.
2. For shareholders wishing to vote against or to abstain on any agenda, they must mark the voting cards and raise their hands to enable the officers to collect their voting cards.
3. Only votes cast by those voting against or abstaining would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the Meeting. Finally, the balance would be treated as the number of affirmative votes in the relevant agenda.

Resolution of the Meeting

1. In a normal case, by the majority voting rights of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
2. Other case which the laws or the Company's Articles of Association provided otherwise, the vote shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before voting each Agenda. In case a tie of votes, the Chairman of the meeting shall be entitled to a casting vote.



Smart Telcoms PCL

Stamp Duty
3 Baht

To:

Smart Telcoms Public Company Limited
Corporate Secretary Division
99/15 Moo 4, Software Park, 21st Fl.,
Chaengwattana Road, Klong Gluar,
Pak-kred, Nonthaburi 11120

Fold

Requisition Form for the 2020 Annual Report

Dear Shareholders,

Samart Telcoms Public Company Limited would like to inform you that if you would like to receive the 2020 in hard copy, please fill in the blank form and send back to the Company by facsimile : 02-583-8696 or by mail. The Company will send the 2020 Annual Report to you as requested

Shareholder Name

Address

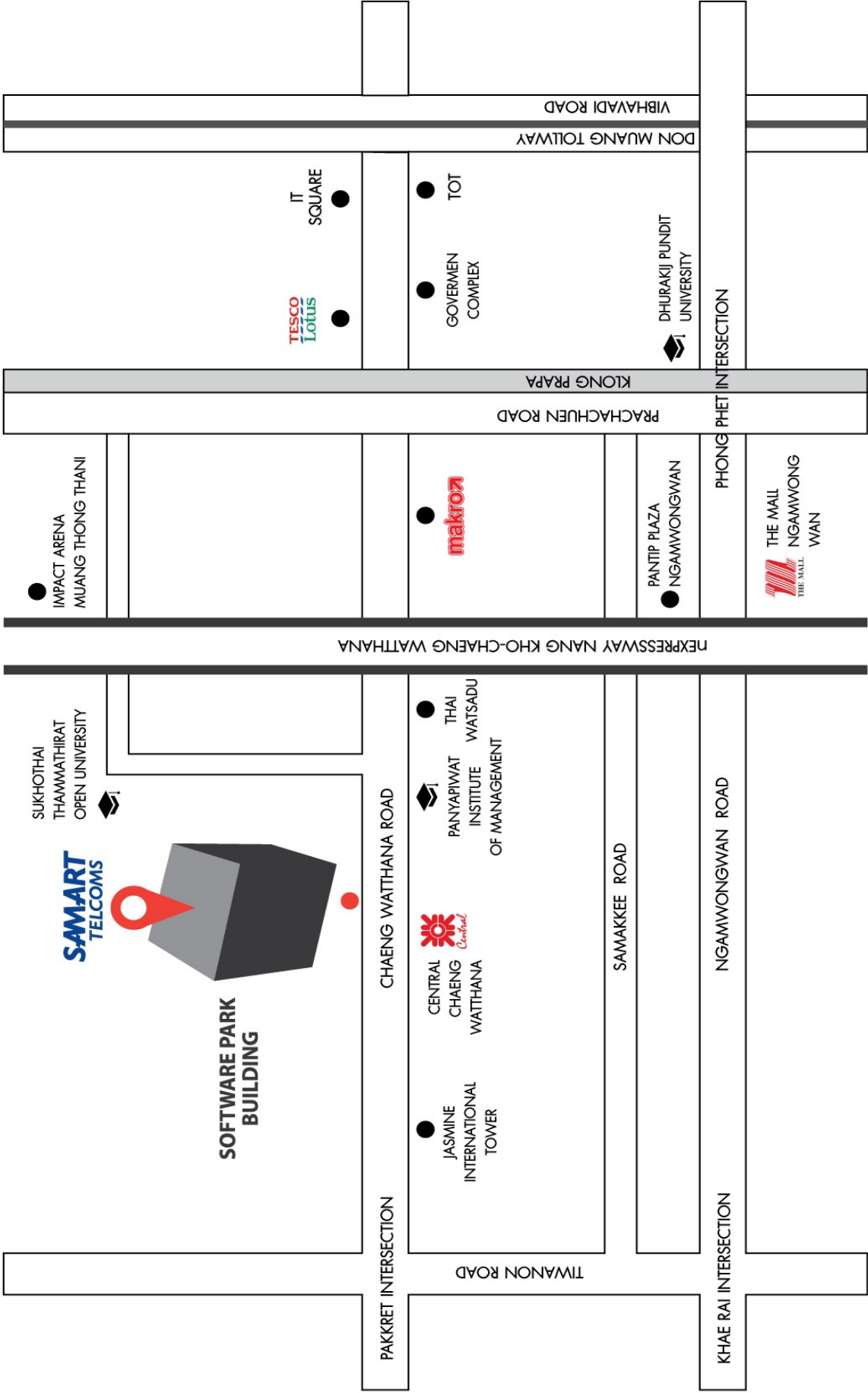
.....

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Telephone



Samart Telcoms PCL





SAMART TELCOMS PUBLIC COMPANY LIMITED

99/7 Moo 4, 29th Software Park, Chaengwattana Rd.,
Klong Gluar, Pak-Kred, Nonthaburi 11120 Thailand
Tel. +66 2502 6000



www.samtel.com