

(Translation)

STC-CS-2564-17

February 23, 2021

Subject : Schedule of the 2021 Annual General Meeting of Shareholder, No Dividend Payment, the Issuance and Offering of the Warrants RO No. 1 (SAMTEL-W1).

To : The President  
The Stock Exchange of Thailand

Enclosures: 1) Summary of the Warrants to Purchase Ordinary Shares of Samart Telcoms Public Company Limited to be issued and offered to the Rights Offering No.1 (SAMTEL-W1) and Effects on the Shareholders  
2) Capital Increase Reporting Form (Form F 53-4)

Samart Telcoms Public Company Limited ("the Company") would like to report the resolution of the Board of Directors' Meeting No. 1/2021 held on February 23, 2021 as follows:

1. The Company will hold the 2021 Annual General Meeting of Shareholder on Tuesday of April 27, 2021 at 1.00 pm. The meeting will be held at Meeting Room 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road., Klong Kluea, Pak Kret, Nonthaburi 11120 with the following agenda:

**1) To consider and approve the Minutes of the 2020 Annual General Meeting of Shareholders.**

The Board's Opinion The Board of Directors considered and agreed that the minute is correct and the shareholders should certify such minute.

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

The Board's Opinion The Board of Directors considered and agreed that the Shareholders should acknowledge the Company's operating results and Annual Report for the year 2020.

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

The Board's Opinion The Board of Directors considered and agreed that the Shareholders should approve the Company's financial statements for the year ended December 31, 2020, which have been audited by the auditor and reviewed by the Audit Committee. The Board of Directors has also endorsed the financial statements.

**4) To consider and approve the appropriation of legal reserve and no dividend payment for the year 2020.**

The Board's Opinion The Board of Directors considered and agreed that there is no dividend payment for the year 2020 due to net loss occurring in the Company's overall operating results for the year 2020 and there will be no legal reserve because the Company has provided legal reserve up to 10% of the registered capital.

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

The Board's Opinion

The appointment of Company's directors to replace of those who will retire by rotation in 2020 consist of as follow:

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

The Board of Directors, without members who have conflict of interest in this agenda, to be in line with the Nominating & Compensation Committee has agreed that such 3 directors, the Company's Directors have qualifications which comply to Public Company Act B.E. 2535, regulations of the Stock Exchange of Thailand (SET), and Securities and Exchange Commission (SEC) with knowledge, ability and experience as well as good understanding in Company's business with a satisfaction of outcome throughout the term. Therefore, the shareholders should approve the re-appointment of such directors to be the Company's Directors for another term.

**6) To consider and approve the remuneration of the Board of Directors and the Committees' members for 2021.**

The Board's Opinion

The Board of Directors to be in line with the Nominating & Compensation Committee has agreed that the shareholders should approve the remuneration for the Board of Directors and the Committees' members for 2021 of which comprise meeting allowance and annual performance bonus without other benefits to be the same as previous years at the amount of not exceed Baht 6.5 million. Details of meeting allowance are as follows:

1. Board of Directors
  - Chairman Baht 30,000 per meeting
  - Director Baht 15,000 per meeting
2. Audit Committee
  - Chairman Baht 30,000 per meeting
  - Director Baht 15,000 per meeting
3. Corporate Governance Committee
  - Chairman Baht 20,000 per meeting
  - Director Baht 15,000 per meeting
4. Nominating & Compensation Committee
  - Chairman Baht 20,000 per meeting
  - Director Baht 15,000 per meeting

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

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

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 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 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 Shareholders should approve the audit fee for 2021 at the same amount as previous year of Baht 2,800,000. (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.

- 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).**

The Board's Opinion

The Board of Directors considered and agreed that the shareholders should consider and 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 in the 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 Rights Offering No. 1 (SAMTEL-W1) and the Effects on the Shareholders (**Enclosure 1**).

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 considered and approved to authorize the Company's Board of Directors and/or Chief Executive Officer and/or President and/or the persons designated by Board of Directors or Chief Executive Officer or 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.

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

The Board's Opinion The Board of Directors considered and agreed that the shareholders should 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.

**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.**

The Board's Opinion The Board of Directors considered and agreed that the shareholders should 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 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)

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

The Board's Opinion The Board of Directors considered and agreed that the shareholders should 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 the Company's ordinary shares No. 1 (SAMTEL-W1) to the Right Offering, details of the capital increase are showed in the Capital Increase Reporting Form (F 53-4) (**Enclosure 2**).

**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.**

The Board's Opinion The Board of Directors considered and agreed that the shareholders should 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 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)

**13) To consider and approve the allocation of the Company's newly issued ordinary shares to be reserved for the exercise of the warrant 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).**

The Board's Opinion

The Board of Directors considered and agreed that the shareholders should consider and 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 in the 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 issuance and allocation of the Company's newly issued ordinary shares are showed in the Capital Increase Reporting Form (F 53-4) (**Enclosure 2**)

**14) Other Matters (If any)**

2. The Company has fixed the Record Date on March 17, 2021 for the eligible shareholders for attending the 2021 Annual General Meeting of Shareholders.

In addition, the Company allowed the Company's shareholders to propose matter(s) to the Board of Directors for consideration as agenda of the shareholders' meeting. Allowing period was from September 30, 2020 to January 31, 2021. However, there was not any proposal from the shareholders to be added in the agenda of the upcoming AGM 2021.

Please be informed accordingly.

Yours faithfully,

-Signature-

(Mr.Jong Diloksombat)  
President

(Translation)

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

<b>Warrant Issuer</b>	Samart Telcoms Public Company Limited (“the Company”)
<b>Address of the Warrant Issuer</b>	Software Park Building, 29 <sup>th</sup> Floor, 99/1 Moo 4 Chaengwattana Road, Klong Kluea, Pak Kret, Nonthaburi 11120
<b>Warrant Name</b>	Warrants to purchase the newly issued ordinary shares of Smart Telcoms Public Company Limited No. 1 (the “Warrant No.1” or “SAMTEL-W1”)
<b>Type of Warrant</b>	In named certificate and transferable
<b>Number of Warrants Issued</b>	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”).
<b>Offering Price per Unit</b>	THB 0.00 per unit (at no cost)
<b>Allocation Methods</b>	<p>The Company will issue and allocate SAMTEL-W1 to the existing shareholders of the Company 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.</p> <p>However, those who exercise SAMTEL-W1 does not have to be a shareholder of the Company.</p>
<b>Exercise Ratio</b>	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”)
<b>Exercise Price</b>	<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 &amp; 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>
<b>Issuance and Offering Date</b>	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 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.
<b>Term of Warrants</b>	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.

<p><b>Exercise Period</b></p>	<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 (“<b>Exercise Date</b>”). 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 (“<b>Last Exercise Date</b>”).</p> <p>However, 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>
<p><b>Notification Period of Intention to Exercise Warrants</b></p>	<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 “<b>Exercise Notice</b>”) 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 (“<b>Period of Notification for the Last Exercise Date</b>”).</p>
<p><b>Irrevocability of Notification of Intention to Exercise Warrant</b></p>	<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>
<p><b>Offering Period</b></p>	<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>
<p><b>Number of Ordinary Shares Reserved for the Exercise of Warrants</b></p>	<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-W1<sup>1</sup>:</p> $\frac{\text{Number of ordinary shares reserved for the exercise of SAMTEL-W1}}{\text{The total number of outstanding shares of the Company}} \times 100$ $16.67\% = \frac{103,000,000}{618,000,000} \times 100$
<p><b>Warrants Registrar</b></p>	<p>Thailand Securities Depository Company Limited (“<b>TSD</b>”) or the person duly appointed to act as the registrar of SAMTEL-W1</p>
<p><b>Secondary Market for Warrants</b></p>	<p>The Company will list SAMTEL-W1 on the Stock Exchange of Thailand.</p>
<p><b>Secondary Market for the Ordinary Shares Issued upon Exercise of Warrants</b></p>	<p>The Company will list the ordinary shares arising from the exercise of SAMTEL-W1 to be listed on the Stock Exchange of Thailand.</p>

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

<b>Other Rights and Benefits</b>	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.
<b>Dilution Effect</b>	<p>Since the warrants issued in this time are the issuance of warrants to the existing shareholders of the Company 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><b>1. Control Dilution</b></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><b>2. Price Dilution</b></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><b>3. Earning Per Share Dilution or EPS. Dilution</b></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 3<sup>rd</sup> 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><b>Reason of the Issuance of New Shares to Reserve the Rights Adjustment</b></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 &amp; 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><b>Rights Adjustment of the Warrants</b></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"> <li>(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;</li> <li>(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;</li> <li>(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;</li> <li>(d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares;</li> <li>(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;</li> <li>(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.</li> </ul> <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms &amp; 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><b>The Objectives of the Issuance of Warrants and Benefits to the Company Obtainable from on the Allocation of the Newly Issued Ordinary Share</b></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"> <li>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).</li> <li>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.</li> <li>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.</li> </ol>
<p><b>Shareholders' Benefit Obtainable from the Increase of Capital</b></p>	<ol style="list-style-type: none"> <li>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 subsidiaries shall be based on the same policy as the Company.</p> </li> <li>2. Rights of the Shareholders <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> </li> </ol>

<b>Other Conditions</b>	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.
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(F 53-4)

(Translation)  
**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:

1. 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. 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).
3. 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.
4. 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 <sup>1/</sup>	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	Ordinary Shares	.....	.....	.....
	Preferred Shares	.....	.....	.....

<sup>1/</sup> 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 have 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