

(Translation)

STC-CS-2567-87

November 12, 2024

Subject : Schedule of the No. 1/2024 Extraordinary General Meeting of Shareholders, the Issuance and Offering of the Warrants No. 2 (SAMTEL-W2) for the existing shareholders in proportion to their shareholding, Capital Decease, and Capital Increase

To : The President
The Stock Exchange of Thailand

Enclosures : 1) Summary of the Warrants to Purchase Newly Issued Ordinary Shares of Samart Telcoms Public Company Limited No.2 (SAMTEL-W2) to be issued and offered to the Rights Offering 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. 5/2024 held on November 12, 2024 as follows:

1. The Company will hold the No. 1/2024 Extraordinary General Meeting of Shareholders on Monday of December 23, 2024 at 2.00 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 with the following agenda:

1) To consider and approve the minute of the 2024 Annual General Meeting of Shareholder

The Board’s Opinion

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

2) To consider and approve the issuance and offering of the warrant to purchase the ordinary shares of Samart Telcoms Public Company Limited no. 2 (the “Warrant” or “SAMTEL-W2”) 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.2 (the “**Warrant**” or “**SAMTEL-W2**”) of not exceeding 103,000,011 units (or 16.67 percent of the Company’s total paid-up shares as of the date of the Board of Directors’ Meeting No.5/2024 held on November 12, 2024) 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.2 (SAMTEL-W2) (fractions of which will be rounded down), with a term of warrant not more than 2 years 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 8.00 per share (except for the adjustment of the rights). The details of the warrant SAMTEL-W2 are shown in the key terms of the warrants to purchase ordinary shares of Samart Telcoms Public Company Limited no. 2 (SAMTEL-W2) to be issued and offered to the Rights Offering 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-W2 on January 6, 2025 (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. 2 (SAMTEL-W2) 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. 2 (SAMTEL-W2), including other necessary and appropriate action related to the issuance and offering of the warrant no. 2 (SAMTEL-W2) in all respects, including, without limitation to, contact, prepare or deliver documents necessary or related to the issuance and offering of warrant no. 2 (SAMTEL-W2). Also, listing of the warrant no. 2 (SAMTEL-W2) 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.

3) 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 102,999,929.00 from the existing registered capital THB 721,000,000.00 to the registered capital of THB 618,000,071.00 by cancelling the unissued registered shares of the Company, which is the ordinary shares in the amount of 102,999,929 shares with a par value of THB 1.00, which are shares remaining from the allocation for offering the warrant to purchase newly issued ordinary shares of the Company (SAMTEL-W1) which already expired.

4) 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 618,000,071.00 (Six Hundred and Eighteen Million and seventy-one Baht)
	Divided into	618,000,071 shares (Six Hundred and Eighteen Million and seventy-one shares)
	Par value per share	THB 1.00 (One Baht)
	Categorized into	
	Ordinary shares	618,000,071 shares (Six Hundred and Eighteen Million and seventy-one shares)
	Preferred shares	- shares (-shares)

In addition, the Board of Directors considered and approved to authorize the Company's Chairman of the Executive Committee, Chief Executive Officer, or the persons designated by Chairman of the Executive Committee or Chief Executive Officer to have the power to determine the conditions and details of the relevant procedures regarding such decrease of the capital and amendment of the Company's Memorandum of Association; as well as correcting words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the decrease of registered capital of the Company to the Department of Business Development, Ministry of Commerce

5) 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 103,000,011.00 from the existing registered capital THB 618,000,071.00 to the registered capital of THB 721,000,082.00 by issuing not exceeding 103,000,011 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. 2 (SAMTEL-W2) to the Right Offering, details of the capital increase are showed in the Capital Increase Reporting Form (F 53-4) (**Enclosure 2**).

6) 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 721,000,082.00 (Seven Hundred and Twenty-one Million and eighty-two Baht)
	Divided into	721,000,082 shares (Seven Hundred and Twenty-one Million and eighty-two shares)
	Par value per share	THB 1.00 (One Baht)
	Categorized into	
	Ordinary shares	721,000,082 shares (Seven Hundred and Twenty-one Million and eighty-two shares)
	Preferred shares	- shares (-shares)

In addition, the Board of Directors considered and approved to authorize the Company's Chairman of the Executive Committee, Chief Executive Officer, or the persons designated by Chairman of the Executive Committee or Chief Executive Officer to have a power to determine the conditions and details of the relevant procedures regarding such increase of the capital and amendment of the Company's Memorandum of Association; as well as correcting words or phrases of the minutes of

the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the increase of registered capital of the Company to the Department of Business Development, Ministry of Commerce, including the process of registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, as well as the submission of relevant documents and evidence to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Ministry of Commerce, or other relevant authorities.

- 7) **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. 2 (SAMTEL-W2) 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 103,000,011 shares with par value of THB 1.00 to be reserved for the exercise of the warrant no.2 (SAMTEL-W2) (or 16.67 percent of the Company's total paid-up shares as of the date of the Board of Directors' Meeting No.5/2024 held on November 12, 2024) to accommodate the exercise of the warrant to purchase the ordinary shares of the Company no. 2 (SAMTEL-W2) 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.2 (SAMTEL-W2) (fractions of which will be rounded down), with a term of warrant not more than 2 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 8.00 per share (except for the adjustment of the rights).

Moreover, the newly issued ordinary share to be accommodated the exercise of the warrant to purchase the ordinary shares of the Company no. 2 (SAMTEL-W2) in the amount of 103,000,011 shares are equivalent to 16.67 percent of the Company's total paid-up shares which are not exceeded 50 percent of the Company's total paid-up shares as of the Board of Directors meeting no. 5/2024 on November 12, 2024. 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**)

8) Other Matter (if any)

2. Determine the lists of shareholders entitled to attend the No.1/2024 Extraordinary General Meeting of Shareholders on November 27, 2024.
3. Authorize the Chairman of the Executive Board and/or the Managing Director to have the authority to consider changing the date, time, place of the meeting and/or the method of holding the meeting as deemed appropriate.

Please be informed accordingly.

Your Sincerely,

-Signature-

(Mr.Jong Diloksombat)

President

(Translation)

**Summary of Warrants to Purchase Ordinary Shares
of Samart Telcoms Public Company Limited No. 2 (SAMTEL-W2),
Issued and Offered by Rights Offering, and Effects on the Shareholders**

Warrant Issuer	Samart Telcoms Public Company Limited (the “Company”)
Address of the Warrant Issuer	99/7 Software Park Building, 29th Floor, 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.2” or “SAMTEL-W2”)
Type of Warrant	In named certificate and transferable
Number of Warrants Issued	Up to 103,000,011 units However, the issuance and offering of SAMTEL-W2 will be done upon approval from the No. 1/2024 Extraordinary General Meeting of Shareholders (“EGM”).
Offering Price per Unit	THB 0.00 per unit (at no cost)
Allocation Methods	<p>The Company will issue and allocate the SAMTEL-W2 to the existing shareholders of the Company in pro rata to their respective shareholdings (Rights Offering) without no cost (zero baht) at the allocation rate of 6 ordinary shares to 1 unit of SAMTEL-W2. The Company will issue and allocate SAMTEL-W2 to the shareholders whose names appear in the share register book on the record date for determining the shareholders entitled to receive SAMTEL-W2 on January 6, 2025.</p> <p>Thus, in the calculation of SAMTEL-W2 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-W2.</p> <p>However, those who exercise SAMTEL-W2 does not have to be a shareholder of the Company.</p>
Exercise Ratio	One unit of SAMTEL-W2 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. 2 (the “Terms & Conditions”)
Exercise Price	<p>THB 8.00 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-W2 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	Board of Directors and / or the Executive Committee and / or the Chairman of the Executive Committee and / or the President or the person who the Board of Directors or the Executive Committee or the Chairman of the Executive Committee 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 EGM. The Company expects to issue and allocate the SAMTEL-W2 in January of 2025.
Term of Warrants	2 years from the issuance and allocation date of SAMTEL-W2. In this respect, the Company shall not extend the term of SAMTEL-W2 after issuance.

Exercise Period	<p>The warrant holders will be entitled to exercise their rights under SAMTEL-W2 to purchase the newly issued ordinary shares of the Company every 6 months from the issuance date of SAMTEL-W2 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-W2. And the Last Exercise Date shall be the date on which the Warrants have reached their maturity date of 2 years (the “Last Exercise Date”). If 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, Board of Directors and / or the Executive Committee and / or the Chairman of the Executive Committee and / or the President or the person who the Board of Directors or the Executive Committee or the Chairman of the Executive Committee 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 EGM has approved the issuance and offering of SAMTEL-W2.</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-W2 (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-W2 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-W2, whereas the Board of Directors and / or the Executive Committee and / or the Chairman of the Executive Committee and / or the President or the person who the Board of Directors or the Executive Committee or the Chairman of the Executive Committee 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 103,000,011 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. 5/2021 on November 12, 2024 will be equal to 16.67%*.</p> <p>*Calculation method of proportion of underlying share reserved for the exercise of SAMTEL-W2¹:</p> $16.67\% = \frac{\text{Number of ordinary shares reserved for the exercise of SAMTEL-W2}}{\text{The total number of outstanding shares of the Company} * 100} \times 100$ $16.67\% = \frac{103,000,011}{618,000,071} \times 100$
Warrants Registrar	<p>Thailand Securities Depository Company Limited (“TSD”) or the person duly appointed to act as the registrar of SAMTEL-W2</p>
Secondary Market for Warrants	<p>The Company will list SAMTEL-W2 on the Stock Exchange of Thailand or the Stock Exchange in which the company's common stocks are currently listed</p>

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

Secondary Market for the Ordinary Shares Issued upon Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of SAMTEL-W2 to be listed on the Stock Exchange of Thailand or the Stock Exchange in which the company's common stocks are currently listed
Other Rights and Benefits	Ordinary shares issued under the exercise of SAMTEL-W2 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 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. Control Dilution</p> <p>In the event that all of 103,000,011 units of SAMTEL-W2 are fully exercised and all of the warrant holders who exercise the SAMTEL-W2 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-W2 (103,000,011 shares) divided by (1) the total outstanding shares of the Company, as of 12 November 2024 (618,000,071 shares) and (2) the number of shares reserved for the exercise of SAMTEL-W2 (103,000,011 shares)</p> $\text{Control dilution} = \frac{\text{Number of shares reserved for the exercise of SAMTEL-W2}}{\text{Total outstanding shares of the Company} + \text{Number of shares reserved for the exercise of SAMTEL-W2}}$ $14.29\% = \frac{103,000,011}{618,000,071 + 103,000,011}$ <p>2. Price Dilution</p> <p>In the event that all 103,000,011 units of SAMTEL-W2 are exercised, the price of the Company's shares shall not be diluted based on the fact that the exercise price at THB 8.00 per share is higher than the current market price of THB 6.81 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. 5/2024 held on 12 November 2024 (during the period 1 November 2024 to 11 November 2024 -Information from SETSMART).</p> <p>3. Earning Per Share Dilution or EPS. Dilution</p> <p>If the right to purchase the newly issued ordinary shares of the Company according to SAMTEL-W2 is fully exercised in the total amount of 103,000,011 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 2nd Quarter of 2024</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 Clause11(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 consolidated 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-W2 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 Chairman of the Executive Committee and / or the President or the person who the Board of Directors or the Executive Committee or the Chairman of the Executive Committee 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-W2 to the existing shareholders</p> <ol style="list-style-type: none"> 1. To reserve for the exercise of the SAMTEL-W2 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.2 is exercised in full amount, the Company will be able to raise approximately Baht 824.00 million, whereby the Company plans to use the proceeds from the exercise of the Warrants No.2 to acquire 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 inbound and abroad. And to reserve money for the Company's working capital when the Warrants No.2 is exercised to purchase the Company's ordinary shares under the SAMTEL-W2. 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 issues and allocates 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-W2 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 according to the Company's consolidated financial statements, after the deduction reserves as specified in the Company's Articles of Association and the law. However, such a 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> 2. Rights of the Shareholders <ol style="list-style-type: none"> 2.1. The warrant holders of SAMTEL-W2 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. 2.2. If the warrants were exercised to purchase ordinary shares of the Company under SAMTEL-W2, 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-W2 issuance and allocation.

<p>Other Conditions</p>	<p>Let the Board of Directors and / or the Executive Committee and / or the Chairman of the Executive Committee and / or the President or the person who the Board of Directors or the Executive Committee or the Chairman of the Executive Committee 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-W2 in all respects as they deem appropriate and under the scope of the law, for instance, the allocation and issue date of SAMTEL-W2, details and procedures for the allocation of SAMTEL-W2, exercise period and the expiry date of SAMTEL-W2. (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-W2, 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-W2 issuance and listing of SAMTEL-W2 on the Stock Exchange of Thailand and (3) to perform any other acts necessary and appropriate for the issuance and allocation of SAMTEL-W2.</p>
<p>Opinion of the Board of Directors</p>	
<p>Reasons, necessity and rationale for increasing registered capital by issuing and offering warrants</p>	<p>The Board of Directors is of the opinion that the fundraising by issuing and offering the warrants this time is an alternative for the Company to raise funds. The Company plans to use the funds received from the exercise of the rights to purchase additional shares to prepare and strengthen the Company's financial position so that the Company will have financial flexibility to undertake various projects in the future, including investment in the energy business, transport business, and infrastructure, both domestically and internationally, and to reserve funds for use as the Company's working capital when the rights to purchase ordinary shares of the Company under the SAMTEL-W2 are exercised. However, if the Company receives less fund from the capital increase than expected, the plan for using the funds received from the capital increase may change from what was mentioned above.</p>
<p>Feasibility of plans for utilizing the fund received from the offering shares</p>	<p>The offering of such warrants is to prepare and strengthen the Company's financial position so that the Company will have financial flexibility to undertake various projects in the future, including investment in energy businesses, transport businesses, and infrastructure businesses both domestically and internationally, and to reserve funds to be used as the Company's working capital when the rights to purchase ordinary shares under the warrants are exercised. If the Company does not receive funds from this capital increase, the Company may lose the opportunity to conduct business and expand its business in accordance with the Company's business plan in the future.</p>
<p>Expected effect incurred to the business operation of the Company, financial status and performance results of the Company due to the capital increase and operation in accordance with the utilizing plan or project</p>	<p>The increase in the Company's registered capital by issuing and offering warrants this time will strengthen the financial structure, prepare and create financial flexibility for future business expansion. However, if the Company receives less money from the capital increase than expected, the plan for using the fund received from the capital increase may change from the above. However, such capital increase will not have a negative impact on the Company's business operations, financial position and operating results.</p>
<p>Certification of the Board of Directors of the Company</p>	<p>In the case where the directors of the Company do not perform their duty with honesty and care to preserve the benefit of the Company in relation to the capital increase, If such omission of performance causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In addition, if such omission of performance causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to reclaim for benefits from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535 (and additional amendments)</p>

(F 53-4)

(Translation)
Capital Increase Report Form
Samart Telcoms Public Company Limited
Date 12 November 2024

We, Samart Telcoms Public Company Limited (“**Company**”), hereby report on the resolution of Board of Directors Meeting No.5/2024, held on 12 November 2024 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 No.1/2025 Extraordinary General Meeting of Shareholder to consider and approve the decrease of the Company’s registered capital of THB 102,999,929.00 from the existing registered capital THB 721,000,000.00 to the registered capital of THB 618,000,071.00 by cancelling the unissued registered shares of the Company, which is the ordinary shares in the amount of 102,999,929 shares with a par value of THB 1.00 which are shares remaining from the allocation to support the exercise of the Company’s first warrant to purchase additional common shares (SAMTEL-W1) that was expired.

2. Capital Increase

The Board of Directors Meeting passed a resolution approving to propose to the No.1/2024 Extraordinary General Meeting of Shareholder to consider and approve the increase of the Company’s registered capital of THB 103,000,011.00 from the existing registered capital THB 618,000,071.00 to the registered capital of THB 721,000,082.00 by issuing not exceeding 103,000,011 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.2 (the “**Warrant No.2**” or “**SAMTEL-W2**”) which is allocated to the company’s existing shareholders in proportion (Right Offering) 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 103,000,011</u>	<u>1.00</u>	<u>103,000,011.00</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. 2.2.

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-W2	<u>Up to 103,000,011 shares</u>	6 existing ordinary shares for 1 unit of SAMTEL-W2	At no cost	After being approved by the No.1/2024 Extraordinary General Meeting of Shareholders, the offering will be completed within 1 year from the date of the resolution of the shareholders' meeting.	Please see remark below.

Allotted for	Number of Shares (Shares)	Ratio (Existing : New)	Offering Price (Baht per Share)	Subscription and Payment Period	Note
					By the Board of Directors has approved to authorize Board of Directors and / or Executive Committee and / or Chairman of the Executive Committee and / or the President or the person assigned by the Board of Directors and / or the Executive Committee or the Chairman of the Executive Committee or the President to determine the date of issuance of the warrants when the Company is approved by the NO.1/2024 Extraordinary General Meeting of Shareholders. The Company expects to issue and allocate SAMTEL-W2 in January 2025.

Remarks

The Board of Directors Meeting No. 5/2024 held on November 12, 2024 resolved to approve a proposal to the No.1/2024 Extraordinary General Shareholders' Meeting to be held on 23 December 2024 to consider approving as follows:

1. Approve the decrease of the Company's registered capital of THB 102,999,929.00 from the existing registered capital THB 721,000,000.00 to the registered capital of THB 618,000,071.00 by cancelling the unissued registered shares of the Company, which is the ordinary shares in the amount of 102,999,929 shares with a par value of THB 1.00 which are shares remaining from the allocation to support the exercise of the Company's first warrant to purchase additional common shares (SAMTEL-W1) that was expired.
2. Approve the issuance and offering of SAMTEL-W2 of not exceeding 103,000,011 units (or 16.67 percent of the total number of shares outstanding of the Company as of the date of the Board of Directors' Meeting No.5/2024 held on November 12, 2024) 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 allocation rate of 6 ordinary shares to 1 unit of SAMTEL-W2 (fractions of which will be rounded down), with a term of warrant 2 years 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 8.00 per share (except for the adjustment of the rights).
3. Approve the increase of the Company's registered capital of THB 103,000,011.00 from the existing registered capital THB 618,000,071.00 to the registered capital of THB 721,000,082.00 by issuing not exceeding 130,000,011 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. 2 (SAMTEL-W2) to the Right Offering.
4. Approve the allocation of the Company's newly issued ordinary shares of not exceeding 103,000,011 shares with par value of THB 1.00 (or 16.67 percent of the total number of shares outstanding of the Company as of the date of the Board of Directors' Meeting No.5/2024 held on November 12, 2024) to be reserved for the exercise of SAMTEL-W2 that 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 allocation rate of 6 ordinary shares to 1 unit of SAMTEL-W2 (fractions of which will be rounded down), with a term of warrant 2 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 8.00 per share (except for the adjustment of the rights)
Therefore, the number of additional common shares allocated to support the exercise of the Company's second warrant (SAMTEL-W2) is 103,000,011 shares, representing 16.67 percent of the total number of shares outstanding of the Company, which does not exceed 50 percent of the total number of shares outstanding of the Company, as of the date of the Board of Directors' Meeting No.5/2024 held on November 12, 2024.

3.1.1 The Company's plan in case of fractional shares

In calculation of SAMTEL-W2 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-W2 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 To support the conversion / exercising of warrants from the capital increase that has transferable rights	Ordinary Shares	.....	.....	.....
	Preferred Shares	.....	.....	.....
	
Public	Ordinary Shares	.....	.....	.....
	Preferred Shares	.....	.....	.....
	
Private Placement	Ordinary 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 No.1/2024 Extraordinary General Shareholders' Meeting is scheduled to be held on 23 December 2024 at 02.00 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 recorded for share transfer in order to determine the entitlement to attend this meeting on November 27, 2024.
- 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.

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

- 5.1 The Company must receive approval from the shareholders' meeting to decrease the registered capital, increase the registered capital, and approve other related matters.
- 5.2 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.
- 5.3 The Company will apply for permission from the Stock Exchange of Thailand to list the warrants and common shares resulting from the exercise of rights under the SAMTEL-W2 on the Stock Exchange of Thailand in accordance with relevant regulations and rules.

6. Objectives of the capital increase and plans for utilizing proceeds received from the issuance and offering of SAMTEL-W2 to existing shareholders

- 6.1 To reserve for the exercise of the SAMTEL-W2 allocated to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering).
- 6.2 In the event that the Warrants No.2 are exercised in full amount, the Company will be able to raise approximately Baht 824.00 million, whereby the Company plans to use the proceeds from the exercise of the Warrants No.2 to acquire 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 inbound and abroad. And to reserve money for the Company's working capital when the Warrants No.2 is exercised to purchase the Company's ordinary shares under the SAMTEL-W2. 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.

- 6.3 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-W2 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-W2 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 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-W2.
- 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-W2 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 according to the Company's consolidated financial statements, 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-W2 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-W2, 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-W2 issuance and allocation.

8.3 Others
-None-

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

Any other details necessary for shareholders to consider in making a decision to approve the capital increase/allotment of additional shares. Please consider the additional details as shown in the Summary of Warrants to Purchase Ordinary Shares of Samart Telecoms Public Company Limited No. 2 (SAMTEL-W2) Issued and Offered by Rights Offering, and Effects on the Shareholders (Enclosure 1).

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.5/2024	November 12, 2024
10.2	Record Date to determine name of shareholders who will be entitled to attend the No.1/2024 Extraordinary General Meeting of Shareholders	November 27, 2024
10.3	Date of the No.1/2024 Extraordinary General Meeting of Shareholders	December 23, 2024
10.4	Record Date to determining the names of shareholders who are entitled to receive the warrant allocation (SAMTEL-W2)	January 6, 2025
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 No.1/2024 EGM Resolution Date
10.6	Issuance and Offering date of SAMTEL-W2	The Board of Directors and/or the Executive Committee and/or the Chairman of the Executive Committee and/or the Managing Director or a person assigned by the Board of Directors or the Executive Committee or the Chairman of the Executive Committee or the Managing Director will determine later.
10.7	Register the additional paid-up capital with the Department of Business Development, Ministry of Commerce and list the additional shares as listed securities on the Stock Exchange of Thailand.	After the exercise of the rights under the warrants to purchase additional common shares of the Company

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

Signed Authorized director

(Mr.Jong Diloksombat)

Position President

(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. Watchai Vilailuck)

Position Executive Chairman