

STC-CS-2568-31

March 26, 2025

Subject : Notice Convening the 2025 Annual General Meeting of Shareholders
To : Shareholders of Samart Telcoms Public Company Limited
Enclosure : 1. Copy of Minutes of the No.1/2024 Extraordinary General Meeting of Shareholders;
2. Details of the proposed directors in replacement of those retired by rotation;
3. Qualifications of Independent Directors;
4. Details of 2024 actual remuneration of Board of Directors and Committees;
5. Profiles of the proposed auditors for 2025;
6. Company's Articles of Association relating to the Shareholders' Meeting;
7. Proxy Form;
8. Details of the independent directors who may be appointed as proxies in the 2025 Annual General Meeting of Shareholders;
9. Process of Registration, Documents required for attending the meeting, Proxy and Voting;
10. Request Form for the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report);
11. Venue Map.

Notice is hereby given that the Board of Directors of Samart Telcoms Pcl. has resolved to convene the 2025 Annual General Meeting of Shareholders **at 1:30 p.m. on Thursday, April 24, 2025, at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120.** The agenda are as follows:

1. To consider and approve the Minutes of the No.1/2024 Extraordinary General Meeting of Shareholders

Rationale

The Minutes of the No.1/2024 Extraordinary General Meeting of Shareholders held on December 23, 2024, were submitted to the Stock Exchange of Thailand and Ministry of Commerce as well as posted on the Company's website (www.samtel.com) within 14 days after the meeting date and the copy is attached together with this notice of meeting (Enclosure 1). However, these minutes will be reposted together with any related documents for the 2025 Annual General Meeting of Shareholders on the Company's website from March 26, 2025 onward.

The Board's Opinion

The Board of Directors considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and certify the minutes.

Voting

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

2. To acknowledge the Company's operating results and Annual Report for the year 2024

Rationale

The Company disclosed significant matters and operating results for 2024 in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and posted on the Company's website at www.samtel.com since March 26, 2025 onwards. The Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) is also available online by scanning the following QR Code:



บริษัท สามารทเทลคอม จำกัด (มหาชน)

ทะเบียนเลขที่ 0107538000631, 99/7 อาคารซอฟต์แวร์พาร์ค ชั้น 29 หมู่ 4 ต.แจ้งวัฒนะ ต.คลองเกลือ อ.ปากเกร็ด จ.นนทบุรี 11120

โทร : 02-502-6000 แฟกซ์ : 02-502-6648 www.samtel.com

The Board's Opinion

The Board of Directors considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders to acknowledge the Company's operating results and Annual Report for the year 2024.

Voting

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

3. To consider and approve the Company's financial statements for the year ended December 31, 2024

Rationale

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

The Company's financial statements for the year ended December 31, 2024, were in The Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) under the Financial Statements section. The financial statements were audited by EY Office Limited, the Company's auditor, and audited by the Audit Committee of the Company. The financial statements were also approved by the Board of Directors of the Company on February 20, 2025 and been posted on the Company's website on the same date. Financial highlights of the consolidated statement of financial position and statement of income are as follows:

Item	Amount
Total Assets	6,515 Million Baht
Total Liabilities	2,891 Million Baht
Total Revenues	4,249 Million Baht
Net Profit	115 Million Baht
Earnings per share	0.19 Baht

The Board's Opinion

The Board of Directors considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders to consider and approve the Company's financial statements for the year ended December 31, 2024, which have been audited by the auditor and reviewed by the Audit Committee.

Voting

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

4. To consider and approve the appropriation of legal reserve and dividend payment for 2024

Rationale

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

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

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

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

In 2024, the consolidated net profit of the Company was Baht 115.36 million or equivalent to Baht 0.19 per share. The Board of Directors has considered to pay dividend for the 2024 operation at Baht 0.11 per share or equivalent to 58.93% of consolidated net profit which was higher than rate stipulated by the Company's dividend payment policy. The interim dividend at Baht 0.03 per share was paid to shareholders on September 6, 2024, thereby having a final dividend of Baht 0.08 per share. The dividend will be paid on May 16, 2025. No statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

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

Details of dividend payment	2024	2023
1. Net Profit (Million Baht) (Consolidated financial statements)	115.36	71.69
2. Net Profit (Million Baht) (Separate financial statements)	30.45	31.79
3. Number of shares	618,000,071	618,000,000
4. Dividend payment for fiscal year (Baht/Share)	0.11	0.06
5. Total Dividend amount (Million Baht)	67.98	37.08
6. Dividend payout ratio (Consolidated financial statements) (%)	58.93	51.73

The Board's Opinion

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

The Board of Directors considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the dividend payment for fiscal year 2024 at Baht 0.11 per share. The Company has already paid the interim dividend at Baht 0.03 per share, leaving the remaining Baht 0.08 per share to be paid to the eligible shareholders entitled to receive dividends on March 13, 2025 (Record date) and the proposed payment date will be May 16, 2025. However, the right to receive dividend payment remains uncertain until it is approved by the 2025 Annual General Meeting of Shareholders.

Voting

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

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

Rationale

According to Section 71 of the Public Limited Companies Act, B.E. 2535 and Clause 17 of the Company's Articles of Association, one-third of all directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire by rotation on the date of each annual meeting of shareholders. The three directors who will retire by rotation in 2025 are as follows:

- 1. Mr. Sirichai Rasameechan Independent Director
- 2. Mr. Charoenrath Vilailuck Executive Director
- 3. Mr. Thananan Vilailuck Executive Director

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without members having conflict of interests, had considered and elected the qualified persons thoroughly according to the Company's criteria for and selection methods of the directors nomination, pursuant to the applicable laws, the Company's Articles of Association, good corporate governance principle and qualification of candidates by considering qualifications, experience, knowledge, abilities beneficial to the Company and the necessary skills that are still lacking to achieve the Company's business strategy and operations. The Nomination & Compensation Committee agreed that such directors have qualification aforementioned, including knowledge, capabilities, experience, and good understanding in Company's business as well as satisfactory performance contributed to the Company during the time being the Company's directors. (The details of the criteria and process for director nomination were shown in the section "6. Corporate Governance Policy" in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report))

In addition, Mr. Sirichai Rasameechan Independent Director, who qualified as Independent Director Qualifications of the Securities Exchange Commission (SEC), able to perform duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties. The Nominating & Compensation Committee agreed to propose the appointment of Mr. Sirichai Rasameechan, Mr.Charoenrath Vilailuck, and Mr.Thananan Vilailuck to be the Company's directors re-elected by Mr. Sirichai Rasameechan is qualified as an independent director. (Details of the Directors are attached, Enclosure 2 and Detail of the qualifications of independent director is attached, Enclosure 3).

The Board's Opinion

The Board of Directors, without members who have conflict of interest in this agenda, has considered in compliance with criteria and procedures regarding director nomination and agreed with the Nominating & Compensation Committee that these 3 directors, who are 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 a good understanding of the Company's business, and satisfactory performance throughout the term. Therefore, it is proposed that the Annual General Meeting of Shareholders consider and approve the re-appointment of the directors as the Company's Directors for another term as follows:

1. Mr. Sirichai Rasameechan Independent Director
2. Mr. Charoenrath Vilailuck Executive Director
3. Mr. Thananan Vilailuck Executive Director

Voting

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

6. To consider and approve the remuneration of the Board of Directors and the Committees' members for 2025

Rationale

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

In addition, the Company's policy to have remuneration for directors to be comparable to general practice in the industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of other Committees will be paid appropriately more in accordance with their extra work (Roles and Responsibilities of the Board of Directors and Committees were shown in the section "7. Corporate Governance Structure and Significant Information about the Board of Directors, the Committees, the Management, Employees and Others" in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)).

The approved remuneration for the Board of Directors and Committees for last year did not exceed Baht 6,500,000 of which comprised meeting allowance and annual performance bonus (Details of actual directors' and committees' remuneration for 2024 are as Enclosure 4).

With comparable to general practice in the industry, the Nominating & Compensation Committee proposed the Board of Directors to resume remuneration for the Board of directors and the Committees for 2025 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 6,500,000. Details of meeting allowance are as follows:

Details	Year 2025 (Propose Year)	Year 2024
Meeting allowance		
1. Board of Directors		
- Chairman	Baht 30,000 per meeting	Baht 30,000 per meeting
- Director	Baht 15,000 per meeting	Baht 15,000 per meeting
2. Audit Committee		
- Chairman	Baht 30,000 per meeting	Baht 30,000 per meeting
- Director	Baht 15,000 per meeting	Baht 15,000 per meeting
3. Corporate Governance Committee		
- Chairman	Baht 20,000 per meeting	Baht 20,000 per meeting
- Director	Baht 15,000 per meeting	Baht 15,000 per meeting
4. Nominating & Compensation Committee		
- Chairman	Baht 20,000 per meeting	Baht 20,000 per meeting
- Director	Baht 15,000 per meeting	Baht 15,000 per meeting
Other benefits	No	No

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

The Board's Opinion

The Board of Directors has considered the opinion of the Nominating & Compensation Committee and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the remuneration for the Board of Directors and the Committees' members for 2025 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 6,500,000, as proposed by the Nominating & Compensation Committee.

Voting

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

7. To consider and approve the appointment of Company's auditor and fix their remuneration for 2025

Rationale

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

The Audit Committee has considered and proposed to the Board of Directors for the appointment of auditors from EY Office Limited to be the Company's and its subsidiaries Auditors for year 2025. Since EY Office Limited has effectively audited the financial statements of the Company and its subsidiaries since 2000, has consistently provided beneficial advice to the Company, and has no relationships or conflicts of interest with the Company, subsidiaries, management, major shareholders or related persons. They can audit and provide opinions on financial statement of the Company independently. Moreover, this Company is also accepted at national and international levels including has highly qualified standard and experienced audit team or auditing financial statement of the Company. (Details of the proposed auditors profile are attached, Enclosure 5). The Company's auditors for consideration will comprise of:

1. Miss Siriwan Suratepin CPA No. 4604, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements in the year 2010-2011, 2014-2015, and 2021-2024)
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements in the year in 2016-2020.)
3. Mr. Piya Chaipruckmalakarn CPA No. 7544
(Has never been the Company's auditor with signatory to the Company's Financial Statements.)

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

In addition, the Audit Committee had considered the audit fee for the year 2025 proposed the Board of Directors and shareholders to fix the remuneration for the auditors for 2025 Baht 3,290,000, an increase of Baht 100,000 from 2024, due to the growth of business in the group company. Additionally, during 2025, the group plans to upgrade the accounting system ("SAP") to a new version, which will result in an increased scope of audit work. (excluding any miscellaneous expenses such as traveling and photo copy expenses etc.). For 2024, there was Non-Audit Fee for the Company's auditors, other persons or firm that related to the auditors and audit firm.



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

(Unit: Baht)

Remuneration for the Auditors	Proposed for 2025	Actual for 2024
The Company		
- Audit Fee of the Company	3,290,000	3,190,000
- For the review of compliance conditions stipulated in the Universal Service Obligation (USO) (Non-Audit Fee)	50,000	50,000
Subsidiaries		
- Audit Fee for Subsidiaries *	5,860,000	5,710,000
- For the review of compliance conditions stipulated in the Universal Service Obligation (USO) (Non-Audit Fee)	50,000	50,000
Total	9,250,000	9,000,000

* Audit Fee for 12 subsidiaries in 2024 and 2025.

The Board's Opinion

The Board of Directors has considered the opinion of the Audit Committee and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the appointment any one of the Company's auditor from EY Office Limited to be the Company's auditor for 2025:

1. Miss Siriwan Suratepin CPA No. 4604, and/or
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
3. Mr. Piya Chairuckmalakarn CPA No. 7544

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. The proposed remuneration for 2025 of Baht 3,290,000, an increase of Baht 100,000 from 2024, due to the growth of business in the group. Additionally, during 2025, the group plans to upgrade the accounting system ("SAP") to a new version, which will result in an increased scope of audit work. The mentioned remuneration does not include other miscellaneous expenses incurred by the auditor, such as photocopying expenses, travel expenses, etc., as actually paid. Moreover, if the Company's business activities significantly increase, the audit fee may need to be reviewed.

Voting

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

8. Other Matters (If any)

All Shareholders are cordially invited to attend the 2025 Annual General Meeting of Shareholder at the date, time and venue as stated above. Registration will open at 12:30 p.m.

In case any shareholders wish to appoint a proxy to attend and vote at the meeting, please fill and sign in the Proxy Form in Enclosure 7. In addition, shareholders may appoint an Independent Director, as listed and detailed in Enclosure 8, as their proxy to attend and vote at the meeting. Please see procedures for proxy appointment in Enclosure 9.

The Company has fixed the record date on March 13, 2025 for the eligible shareholders for dividend payment and to attend the meeting. However, the right to receive dividend payment remains uncertain until it is approved by the 2025 Annual General Meeting of Shareholders.

By resolution of the Board of Directors,



(Mr. Jong Diloksombat)
President

Corporate Secretary Division
Tel : 0-2502-6238
Email: corporatesecretary@samtel.com



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