

March 22, 2022

Subject : Notice Convening the 2022 Annual General Meeting of Shareholders
To : Shareholders of Samart Telcoms Public Company Limited
Enclosure :
1. Copy of Minutes of the 2021 Annual General Meeting of Shareholders;
2. Details of the proposed directors in replacement of those retired by rotation;
3. Qualifications of Independent Director;
4. Details of 2021 actual remuneration of Board of Directors and Committees;
5. Profile of the proposed auditors for 2022;
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 proxy in the 2022 Annual General Meeting of Shareholders;
9. Process of Registration, Documents required for attending the meeting, Proxy and Voting;
10. Request form Annual Registration Statement / Annual Report 2021 (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 2022 Annual General Meeting of Shareholders **at 01.00 p.m. on Friday 22nd April 2022, at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120.** The agenda are as follows:

1. To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders.

Rationale

The Minutes of the 2021 Annual General Meeting of Shareholders which held on April 27, 2021 was submitted to the Stock Exchange of Thailand and Ministry of Commerce as well as posted on the Company's website (www.samtel.com) within 14 days after the meeting date and the copy is attached together with this notice of meeting (Enclosure 1). However, such minutes will be reposted together with any related documents to the 2022 Annual General Meeting of Shareholders on the Company's website from March 22, 2022 onward.

The Board's Opinion

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

Voting

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

2. To acknowledge the Company's operating results and Annual Report for the year 2021.

Rationale

The Company disclosed significant matters and operating result for 2021 in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) and posted on the Company's website at www.samtel.com since March 22, 2022 onwards. The Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) is also available online by scanning the following QR Code:



The Board's Opinion

The Shareholders should acknowledge the Company's operating results and Annual Report for the year 2021.

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, 2021.**Rationale**

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

The Company's financial statements for the year ended December 31, 2021, were in The Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) under the Financial Statements section. The financial statements were audited by EY Office Limited, the Company's auditor, and been audited by the Audit Committee of the Company. The financial statements were also approved by the Board of Directors of the Company on February 24, 2022 and been posted on the Company's website at the same date. Financial highlights of the consolidated statement of financial position and statement of income are as follows:

Item	Amount
Total Assets	7,144 Million Baht
Total Liabilities	3,773 Million Baht
Total Revenues	4,649 Million Baht
Net (Loss) Profit	61 Million Baht
Earnings (Loss) per share	0.10 Baht

The Board's Opinion

The Shareholders should approve the Company's finance statements for the year ended December 31, 2021.

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 2021.**Rationale**

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

On dividend payment, the Company has policy to pay dividend to the shareholders not less than 50% of its net profit after deduction of all reserves complied with the Company's Articles of Association and related laws. However, the dividend payment is subject to the Company's future investment plans and business expansion, including other necessity and suitability.

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

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

In 2021, net profit of the Company were Baht 98.80 million or equivalent to Baht 0.16 per share. The Board of Directors has considered to pay dividend for the 2021 operation at Baht 0.05 per share or equivalent to 31.27% of separate company net profit which is not in accordance with the Company's dividend payment policy at the rate of not less than 50 percent of the Company's net profit due to the current economic situation and the situation of the spread of COVID-19. Therefore, the Company has a need to reserve funds to use as working capital within the Company. The dividend will be paid on May 12th, 2022 and no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

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

Details of dividend payment	2021	2020
1. Net Profit (Loss) (Million Baht) (Consolidated financial statements)	61.38	(287.50)
2. Net Profit (Loss) (Million Baht) (Separate financial statements)	98.80	143.27
3. Number of shares	618,000,000	618,000,000
4. Dividend payment for fiscal year (Baht/Share)	0.05	-
5. Total Dividend amount (Million Baht)	30.90	-
6. Dividend payout ratio (Consolidated financial statements) (%)	50.34	-
7. Dividend payout ratio (Separate financial statements) (%)	31.27	-

The Board's Opinion

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

The Shareholders should approve the dividend payment for fiscal year 2021 at Baht 0.05 per share from the Company's net profit to the eligible shareholders for dividend payment on March 16, 2022 (Record date) and the proposed payment date will be on May 12, 2022. However, the right to receive dividend payment is uncertain until it is approved by the 2022 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 the Public Limited Companies Act, B.E. 2535 and Clause 17 in the Company's Articles of Association, one-third of all directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire by rotation on the date of each annual meeting of shareholders. The three directors who will retire by rotation in 2022 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. 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 Nomination & Compensation Committee that such directors have qualifications suitable for the business of the Company, agreed to propose to the shareholders for consideration and approved re-appoint of 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 2022.

Rationale

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

In addition, the Company's policy to have remuneration for directors to be comparable to general practice in the industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of other Committees will be paid appropriately more in accordance with their extra work (Roles and Responsibilities of the Board of Directors and Committees were shown in the section "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 2021 (Form 56-1 One Report)).

The approved remuneration for the Board of Directors and Committees for last year was not exceed Baht 6.5 million of which comprised meeting allowance and annual performance bonus (Details of actual directors' and committees' remuneration for 2021 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 2022 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 6.5 million. Details of meeting allowance are as follows:

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

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

The Board's Opinion

The Board of Directors to be in line with the Nominating & Compensation Committee, agreed that the shareholders should approve the remuneration for the Board of Directors and the Committees' members for 2022 at the same amount as previous year of not exceeding Baht 6.5 million, consists of meeting allowance for each meeting participated of the Board of Directors and Committees at the same amount as previous year, and bonus without other benefits as proposed by the Nominating and Compensation Committee.

Voting

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



7. To consider and approve the appointment of Company's auditor and fix their remuneration for 2022.

Rationale

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

The Audit Committee has considered and proposed to the Board of Directors for the appointment of auditors from EY Office Limited to be the Company's Auditors for year 2022. EY Office Limited, as an international standard firm, has been the Company's audit firm since 2000. The audit team not only has an excellent performance but they also have no relation or conflict of interest in the Company, subsidiaries, management, major shareholders or related persons. They can audit and provide opinions on financial statement of the Company independently. Moreover, this Company is also accepted at national and international levels including has highly qualified standard and experienced audit team or auditing financial statement of the Company. (Details of the proposed auditors profile are attached, Enclosure 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 for 5 years in 2010-2011, 2014-2015, and 2021)
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 5 years in 2016-2020.)
3. Miss Kamontip Lertwitworatep CPA No. 4377
(Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2012-2013.)

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

In addition, the Audit Committee had considered the audit fee for the year 2022 proposed the Board of Directors and shareholders to fix the remuneration for the auditors of not exceed Baht 2,800,000 per annum which is the same amount as previous (excluding any miscellaneous expenses such as traveling and photo copy expenses etc.). For 2021, there was Non-Audit Fee for the Company's auditors, other persons or firm that related to the auditors and audit firm.

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

(Unit: Baht)

Remuneration for the Auditors	Proposed for 2022	Actual for 2021
The Company		
- Audit Fee of the Company	2,800,000	2,800,000
- For the review of compliance conditions stipulated in the Universal Service Obligation (USO)	40,000	40,000
Subsidiaries		
- Audit Fee for Subsidiaries *	5,120,000	5,130,000
- Other Service Fee **	100,000	-
- For the review of compliance conditions stipulated in the Universal Service Obligation (USO)	40,000	40,000
Total	8,100,000	8,010,000

* Audit Fee for 13 subsidiaries in 2021 and 12 subsidiaries in 2022.

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

The Board's Opinion

The Board of Directors to be in line with the Audit Committee has agreed that the shareholders should approve the appointment of the Company's auditor any one of the following auditors from EY Office Limited to be the Company's auditor for 2022. The auditors for consideration will comprise of:

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

In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place, and fix their remuneration of not exceed Baht 2,800,000 per annum which is the same amount as previous (excluding any miscellaneous expenses such as traveling and photo copy expenses etc.). If there is a substantial increase in business activities of the Company in the year, then the audit fee may be reviewed.

Voting

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

8. To consider and approve the amendment of Articles of Association

Rationale

In order to comply with the Regulations of the Stock Exchange of Thailand: "Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558", as well as to correct the content to be completely aligned. Therefore proposed to consider the amendment of an Article 4., 5. and 7. of the Company's Articles of Association, Chapter 2 re Shares Issuance the details of which are as follows:

Association of the Company (Present)	Association of the Company (Propose to revise)
<p>Clause 4. The shares of the Company are ordinary shares at par value of Baht 1 (One Baht) each and shall be paid in full value. The Company may issue preference shares, debentures may be converted to ordinary shares and other securities according with the laws governing securities and the SET.</p> <p>In paying for shares, the subscriber or purchase may not set off against the company as to payments on shares.</p>	<p>Clause 4. The shares of the Company are ordinary shares at par value of Baht 1 (One Bath) each and shall be fully paid up and specified the holder's name.</p> <p>All shares shall be registered in the name of the shareholders in accordance with the share register.</p>
<p>Clause 5. The Company's shares certificates register in name of the shareholder only and must be the signature of at least on director of the company. The Director may assign the Company's share registrar ("Registrar") under the laws governing the Securities and Stock Exchange of Thailand ("SET") to sign or print his/her name on the share certificates on its behalf.</p> <p>In case the Company assign to Thailand Securities Depository Co., Ltd. (TSD) as its registrar and the regulations relating to share register shall be in accordance with the regulations prescribed by the Registrar.</p>	<p>Clause 5. The Company's share certificates shall contain the following particulars:</p> <ol style="list-style-type: none">a) The Company's name.b) The Company's registration number and the registration date.c) Type, value and number of shares and share certificate numbers.d) Name of the holder.e) The signature of at least one director of the Company. The Director may assign the Company's share registrar ("Registrar") under the law governing the Securities and Stock Exchange of Thailand (the "SET") to sign or print his/her name on the share certificates on its behalf.f) Date, month and year of the issue. <p>The Company shall assign the Thailand Securities Depository Company Limited as its registrar and the regulation relating to share register shall be in accordance with the regulations prescribed by the Registrar.</p>

Association of the Company (Present)	Association of the Company (Propose to revise)
<p><u>Clause 7.</u> If a share certificate is damaged or defaced in essence, it may be replaced upon request of the shareholder with a new share certificate in substitution of the one.</p> <p>In case damaged or defaced, provided that the shareholder return to the Company the damaged or defaced certificates. If a share certificate is lost or destroyed, the Company shall issue a new certificate to the shareholder within fourteen (14) days from the date of receipt of the application that the shareholders present to the Company an evidence of lodging a complaint with the policy officer or any other evidence.</p>	<p><u>Clause 7.</u> If a share certificate is damaged or defaced in essence, it may be replaced upon request of the shareholder with a new share certificate in substitution of the one so damaged or defaced, provided that the shareholder return to the Company the damaged or defaced certificates. If a share certificate is lost or destroyed, the Company shall issue a new certificate to the shareholder within the time prescribed by law provided that the shareholder present to the Company an evidence of lodging a complaint with the policy officer or any other evidence.</p>

Furthermore, the Executive Chairman or the President or the person delegated by the Executive Chairman or the President shall be authorized to register the amendment of the Articles of Association at the Department of Business Development, Ministry of Commerce, and to take all other necessary actions in accordance with the order of the registrar in order to complete the registration.

The Board's Opinion

The Shareholders should approve the amendment of an Article 4., 5. and 7. of the Company's Articles of Association, Chapter 2 re Shares Issuance. In order to comply with the Regulations of the Stock Exchange of Thailand: "Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558", as well as to correct the content to be completely aligned, as proposed.

Voting

The resolution for this agenda requires not less than three quarters (3/4) of votes of shareholders who attend the meeting and casting votes.

9. Other Matters (If any).

All Shareholders are cordially invited to attend the 2022 Annual General Meeting of Shareholder at the date, time and venue as stated above. Registration will open at 12.00 p.m.

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

The Company has fixed the record date on March 16, 2022 for the eligible shareholders for dividend payment and to attend the meeting. However, there was not any proposal from the shareholders to be added in the agenda of the upcoming AGM 2022.

By resolution of the Board of Directors,

(Mr. Jong Diloksombat)
President