

(Translation)

**Minutes of the 2023 Annual General Meeting of Shareholders
of
Samar Telcoms Public Company Limited**

Time and Venue The meeting was held on Thursday 20th April 2023, at 01.00 p.m. at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120.

Directors Present

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

Apology for Absent

- | | | |
|-----------------|-----------|---|
| 1. Mr. Thananan | Vilailuck | Director / Risk Management Committee Member |
|-----------------|-----------|---|

There were eight directors out of the total nine directors of the Company attending the meeting representing 88.89 percent of the total members of the Board of Directors.

Management Present

- | | | |
|-------------------|-----------------|---|
| 1. Miss Chotika | Kamloonwesaruch | Executive Vice President - Enhanced Technology Solutions Business Group |
| 2. Mr. Suchart | Duangthavee | Executive Vice President - Business Application Business Group |
| 3. Mr. Dhilokpat | Nisamaneevong | Chief Financial Officer (CFO) |
| 4. Miss. Sirichan | Phiraprawit | Assistant Vice President - Accounting |
| 5. Mr. Somchai | Bunsupaporn | Corporate Secretary |

Representative from Company's Auditor – EY Office Limited

- | | |
|------------------|-----------|
| 1. Mrs. Siriwan | Suratepin |
| 2. Mr. Hathaiwat | Puapunt |

Preliminary Proceedings There were 20 shareholders attended the meeting in person, representing 6,679,310 shares, and there were 21 shareholders attend by proxy, representing 505,639,109 shares. In total, 41 shareholders and proxies attended the meeting, holding a total of 512,318,419 shares, equivalent to 82.90 percent of 618,000,000 shares, the total paid up shares of the Company. Therefore, the quorum was constituted according to the Company's Articles of Association

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

The Chairman informed the meeting that for transparency of vote counting in the meeting, the Company had invited shareholders wishing to be witnesses during the vote counting and Mrs. Nutch Wattanasiri, a proxy holder from Mrs. Sawarin Pirasetkul, expressed her intention to be a volunteer inspecting the vote counting in this meeting. The Chairman requested the Company Secretary to declare the voting procedures. Then, the Company Secretary clarified the voting procedures to the shareholders as follows:

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

Moreover, the Corporate Secretary requested all shareholders to return their voting cards to the staff of Company before departing the meeting room to keep as evidence. Additionally, the Company has recorded images, audio, and video of the meeting for the preparation of meeting minutes.

In addition, the Company allowed its shareholders to propose matter(s) to the Board of Directors of the Company for consideration as agenda of the 2023 Annual General Meeting of the Shareholders and also allowed shareholders to submit any enquiries prior to the meeting date. However, there was not any enquiry or proposal from the shareholders to be added in the agenda of this meeting.

For the directors who were the Company's shareholders and had conflict of interests in the Agenda 5: to consider and approve the appointment of Company's directors to replace of those who will retire by rotation and Agenda 6: to consider and approve the remuneration of the Board of Directors and the Committees' members for 2023 expressed their intention to abstain their votes in these agendas.

For the benefit of health care of shareholders and those related to the meeting and for prevention of the COVID-19 pandemic, the Company strongly requested attendees' cooperation to wear hygiene masks at all time during the meeting, and who would like to ask any questions, are able to submit their written questions to the Company's staff to submit it to the Chairman of the meeting.

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

Agenda 1 To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders

The Chairman proposed the 2022 Minutes of the Annual General Meeting of Shareholder for, held on April 22, 2022 which the Board of Directors has been considered and pre-approved on the correctness and shareholders should consider for approval, the Company has published on the Company's website on March 21, 2023 and can be downloaded using QR Code appearing in the invitation to 2023 AGM dated March 21, 2023 which were distributed to all shareholders in order to examine the minutes in advance.

The Chairman requested the Shareholders to put forward their questions and comment. As no inquiries nor comments had were raised, then, the Chairman requested the Meeting to consider and certify the 2022 Minutes of the Annual General Meeting of Shareholders.

Resolution : *The meeting resolved to certify the Minutes of the 2022 Annual General Meeting of Shareholders without any amendments with majority of vote of shareholders attending the meeting and casting votes as follows:*

Total 43 shareholders representing 512,319,519 shares				
Approved	512,319,519	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Remark *In this agenda, there were 2 additional shareholders attended the Meeting that represented 1,100 shares.*

Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2022

The Chairman proposed the meeting to acknowledge the Company's operating results and Annual Report for the year 2022, presented in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and published on the Company's Website at www.samtel.com since 21 March 2023. The Form 56-1 One Report 2022 can be downloaded using QR Code appearing in Invitation to 2023 AGM for consideration in advance. The Chairman requested Mr. Jong Diloksombat, President, to report the Company's operating results to the meeting.

Mr. Jong Diloksombat summarized the Company's operating results for the year 2022 to the meeting, which consists of the following topics in order:

- Vision and Mission;
- Business Structure;
- Nature of Business;
- Changes during the year;
- Revenue Structure;
- Sustainability Development Report and Anti-corruption.

To begin with, the presentation covered the vision, mission, business structure, and nature of business in video presentation, which can be summarized as follows:

Vision The Company set the Vision in conducting business as it is committed to professionally offering, with international standards, a comprehensive range of ICT solutions and digital innovations to enhance customers' competency in moving towards digital economy.

Mission

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

Customers

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

Employees

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

Organization

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

Partners

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

Shareholders

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

Society and Communities

Be a socially responsible organization through implementation of a wide range of social contribution activities and initiatives that promotes “Creating Quality People and Supporting Ethical Society”.

Business Structure 2022

In order to achieve goals under Vision and Mission, the Company has organized business structure into three business groups covering all ranges of advanced technologies and digital solutions, to reach every desire in every industry in both government agencies, state enterprises, and private sector. The details of each business group are as follows:

1. Network Solutions Business Group conducts business in providing total solutions and services regarding advanced technologies in telecommunications and data communication networks, from consulting services, survey, design, installation and implement including outsourcing services for both government and private customers such as NT Public Company Limited, Royal Thai Police, Government Savings Bank, PTT Group, etc. This business group is operated by Samart Communication Services Co., Ltd.; Samart Telcoms Public Co., Ltd.; and Samart Infonet Co., Ltd.

2. Enhanced Technology Solutions Business Group conducts business in providing advanced solutions and services, which integrate and apply varieties of technologies including specialized technologies to achieve various customer needs, for example, Automatic Meter Reading, Cyber Security System and Land Information System. This business group is operated by Samart Comtech Co., Ltd.; Samart Telcoms Public Co., Ltd.; Smarterware Co., Ltd.; Net Service (Thailand) Co., Ltd.; and SecureInfo Co., Ltd.

3. Business Application Business Group provides solutions and services regarding advanced software application to enhance capability and operation efficiency through the form of electronic services for customers. Key solutions are Enterprise Resource Planning (ERP), Core Banking System, E-Payment Solutions, Electronic Data Interchange (EDI), and E-Learning System. This business group is operated by Samart Telcoms Public Co., Ltd.; Portalnet Co., Ltd.; Posnet Co., Ltd.; Samart ed Tech Co.,Ltd.; and Thai Trade Net Co., Ltd.

Through the strong performance of all three business groups driven by subsidiaries with expertise in diverse and efficient technologies. Samart Telcoms Group is ready to offer smart technology solutions with international standards to support management and enhance the quality of services provided to both public and private organizations, as a part to drive the society toward sustainability.

Mr. Jong Diloksombat presented the significant changes and operations for each business group in the year 2022 as follows:

1. Network Solutions Business Group is operated by:
 - Samart Communication Services Co., Ltd. has been certified with ISO 9001 and ISO 20000 standards, and has achieved several projects, such as projects regarding Wireless LAN implementation, service of security network, etc. Major customers are NT Public Company Limited, Royal Thai Police, Industrial Estate Authority of Thailand, etc.
 - Samart Telcoms Public Co., Ltd. achieved projects in 2022 such as Computer System for Branch Offices, Installation of Satellite Communication, Mobile Endpoint Security which is security software for end devices such as smartphones and tablets, etc.
 - Samart Infonet Co., Ltd. has conducted business providing high-speed broadband Internet services, Co-Location services, service of Software-Defined Wide Area Networking (SD-WAN), and cloud services in Infrastructure-as-a-Service (IaaS) under the name "SAFE Cloud". The company's main customers includes, for example, Defence Information and Space Technology Department, Ministry of Defence; Naval Medical Department, Ministry of Defence; Department of Disease Control, Ministry of Public Health; Expressway Authority of Thailand; etc.

2. Enhanced Technology Solutions Business Group is operated by:
 - Samart Comtech Co., Ltd. succeeded in gaining projects such as digital platform development for centralized service, implementation of Closed-Circuit Television (CCTV) System. Key customers are Ministry of Interior, Bangkok Metropolitan Administration, Royal Thai Armed Forces Headquarters, Department of Land, and Social Security Office, Ministry of Labor.
 - Samart Telcoms Public Co., Ltd. was successful in several projects such as Advanced Metering Infrastructure (AMI), CCTV System for risky public areas, etc.
 - Smarterware Co., Ltd. conducts business regarding software development service. In the past year, the company further improved features in e-Office system and cloud-native application development, which expedite development process with more efficiency.
 - SecureInfo Co., Ltd. has provided services regarding Cyber Security system as it has been certified the ISO 27001 standard, the standard regarding Information Security Management Systems, applied for its Cyber Security Operations Center. The company succeeded in several projects awarded such as the implementation of cyber threat monitoring and management system, cyber security assessment services, penetration testing services. The key customers are Electronic Transactions Development Agency; Social Security Office, Ministry of Labour; Provincial Electricity Authority, etc.

3. Business Application Business Group is operated by:
 - Samart Telcoms Public Co., Ltd. has developed data transfer system for banking, collateral appraisal system, and maintenance services of Core Banking System. Additionally, the Company has provided solutions and services regarding software application through subsidiaries: Portalnet Co.,Ltd.; Posnet Co.,Ltd.; Thai Trade Net Co.,Ltd.; and Samart Ed Tech Co.,Ltd.
 - Portalnet Co., Ltd., has expertise in design and implementation of Enterprise Resource Planning (ERP), Enterprise Content Management System (ECM), and Enterprise Asset Management System (EAM). The company has been certified ISO9001 and CMMI Level 3. The key customers are Provincial Electricity Authority, Metropolitan Waterworks Authority, Aeronautical Radio of Thailand Co., Ltd., etc.
 - Posnet Co., Ltd. has conducted business in providing e-payment solution services and it has develop Posnet Connecting Platform (PCP) to be QR Gateway connecting various QR Platforms enabling EDC system to support payment using QR Wallet in various platforms. The company has also maintained information security standard of Payment Card Industry Data Security Standard (PCI-DSS), security standard for credit card data transmission. Key customers are Bangkok Bank Public Company Limited, Krungthai Card Public Company Limited, United Overseas Bank (Thai) Public Company Limited, Central Retail Corporation Company Limited, etc.
 - Thai Trade Net Co., Ltd. has provided services regarding Electronic Data Interchange (EDI). The key customers are, for example, CPF (Thailand) Public Company Limited, Citi Thailand Company Limited, and Central Food Retail Company Limited. In addition, in the past year, the company further expanded its Healthcare EDI.

- Smart ed Tech Co.,Ltd. has conducted business application regarding total education, Learning Management System and Digital Content. Key customers are PTT Exploration and Production Public Company Limited, Government Housing Bank, Government Saving Bank, and government agencies such as Ministry of Commerce and Ministry of Finance.

Revenue Structure by Business Group

From operations of the three Business Groups in 2022, the Company generated total revenue of Baht 5,267 million. The Network Solutions Business Group generated a revenue of Baht 927.5 million, accounting for 17.6% of total revenue. The Enhanced Technology Solutions Business Group generated Baht 3,382.6 million, accounting for 64.2% of the total revenue. The Business Application Business Group created a revenue of Baht 956.9 million, accounting for 18.2% of the total revenue. The total revenue of the Company was Baht 5,267 million increasing by Baht 618.5 million from that in 2021, with the Enhanced Technology Solutions Business Group generating the highest revenue.

For Sustainability Development Report and Anti-corruption, the Company reported in video presentation. The details can be summarized as follows.

Sustainability Development Report

The Company has conducted business with social and environmental responsibility constantly and has been dedicated to driving business to sustainability, covering dimensions of economy, society, and environment under good corporate governance and consideration for all stakeholders. The Company defines the sustainability management policy as follows:

1. Commit to, on the basis of, developing business under good governance with risk management and response to changes, sustainable value chain management, suitable responses to all stakeholders, value creation and innovation in products and services, and business opportunity seeking for sustainable growth.
2. Commit to conducting business operations with responsibility to consumers, community, and society; respecting human rights; fair treatment to labors; concentration on knowledge and competency development for employees; prioritizing health and safety for people in every segment of business value chain.
3. Prioritize reduction of environment impacts, emphasize on wise use of resources with value appreciation, encourage development and deployment of eco-friendly solutions and technologies, and cultivate consciousness of environmental conservation to employees and all stakeholders.

The performance in the past year has been carried out according to the targets as follows:

Economic Dimension and Good Corporate Governance

1. The Company was classified as “Excellent” (5 Stars) on the corporate governance of Thai listed companies for 2022.
2. The Company was classified as “Excellent” (4 TIA) on the quality assessment of shareholders arrangement for 2022.

Environmental Dimension

1. Utilizing resources wisely with valuing their importance, including water resources, electricity, fuel consumption, and controlling greenhouse gas emissions, which consists of:
 - 1.1 Running water consumption decreased by 15.8 percent compared to 2019
 - 1.2 Electricity consumption decreased by 3.21 percent compared to 2019
 - 1.3 Fuel consumption decreased by 8.49 percent compared to 2019
 - 1.4 Greenhouse gas emissions was controlled by 414.38 tons of CO₂ equivalent
2. Promoting environmental awareness among employees through various environmental conservation activities.

3. Developing products and services to support government and private sector organizations in environmental conservation, such as:
 - A project to provide system for remote pollution monitoring and alert systems to the Hazardous Substance Control Division of the Department of Industrial Works, Ministry of Industry, to help monitor the potential impact on the public and the environment.
 - Implementation and provision of solar power generation systems to the Marine and Coastal Resources Research and Development Center on Mun Nai Island, Rayong Province..

Social Dimension

1. Employee
The Company has taken care of and maintained fair treatment to its workforce in terms of welfare, safety, and skill development. The operational results are as follows:
 - Employees received 12.66 hours/person/year of training and skill development in average.
 - There were no lost time accidents regarding occupational safety and health
 - There were no complaints regarding human rights.
 - There were no complaints regarding unfair labor practices.
 - There were no complaints regarding safety and occupational health issues in the workplace.
2. Customer
The feedback of customers on the Company's after-sales service were very satisfactory with average score more than 90 percent and the Company brought suggestions from customers to improve service quality.

In addition, the Company has continually organized activities for communities and society under the concept of "Developing quality people and promoting a moral society" consisting of the following activities:

"Developing quality people"

1. Supporting and developing cybersecurity personnel skills, which are necessary in the digital era, through training and participation in the competition of the Cybersecurity Hackathon by SECUREINFO.
2. Supporting knowledge in technology through various activities:
 - Participating in giving a lecture on RPA systems in the topic of "SAP Intelligent Robotic Process Automation" at "PEACON & INNOVATION 2022", the annual academic and innovation conference of Provincial Electricity Authority
 - Supporting education for Thai youth by donating computers to schools in need.
3. Creating quality staffs within the Company through the V-Learn online learning system for employees.
4. Supporting Sports through sponsorship

"Promoting a moral society" through continual activities as follows:

1. Activities promoting Buddhism
2. Volunteering activities for social development such as:
 - Blood donation
 - "Giving Happiness" project for employees to contribute to the well-being of children and the elderly
 - "Born to Be Good" project to cultivate volunteerism within the Company by encouraging employees to do good deeds on the month of their birthdays
 - "Be Vision - Be Future" project to print exam preparation books for visually impaired children
 - "Knitting Merit" project, now in its 8th year, for employees to knit hats and blankets to donate to those affected by cold weather.
3. Supporting relief efforts during the COVID-19 pandemic by providing funding, medical equipment, and necessary supplies to organizations and communities.

The Pride in 2022

Conducting business with efficiency and standard, Samart Telcoms Group has been certified for several international standards as follows:

- Quality Management System Standard, ISO 9001:2015
- IT Service Management Standard, ISO 20000:2018
- Software Development Standard, CMMI Level 3
- Information Security Management Standard, ISO/IEC 27001: 2013
- Payment Card Industry Data Security Standard, PCI DSS

Anti-Corruption

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

The Company has continued to develop its business with constant growth together with social and environmental responsibility in order to enhance the capabilities of customers both public and private sectors, including elevating the quality of life of the people towards digital economy and society sustainably.

Mr.Jong Diloksombat additional report that the information presented was details of the operating results in 2022 shown in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) published on the Company's website downloadable using QR Code in the AGM invitation, which had already sent to all shareholders.

After Mr.Jong Diloksombat reported the summary of Company's operating results in 2022 for the acknowledgement in the meeting, the Chairman requested shareholders for queries and comments. As no queries and comments had not been raised, the Chairman requested the Meeting to acknowledge the Company's operation results and Annual Report for the year 2022.

Resolution: The meeting acknowledged the Company's operating results and Annual Report for the year 2022 as reported. This agenda was for acknowledgement; therefore, no voting was required.

Agenda 3 To consider and approve the Company's finance statements for the year ended December 31, 2022

The Chairman requested Mr. Jong Diloksombat, President and Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), to summarize the financial statements to the meeting.

Mr. Jong Diloksombat, reported to the meeting that in order to comply with the Public Company 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, 2022, were in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) under the Financial Statements section. The Company has been posted on the Company's website since February 23, 2023. The financial statements were audited by EY Office Limited, the Company's auditor, and validated by the Audit Committee of the Company. The financial statements were also approved by the Board of Directors of the Company on February 23, 2023.

Mr. Jong Diloksombat requested Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), to summarize the financial statements.

Mr. Dhilokpat Nisamaneevong reported at the meeting that, In 2022, the Company had operating and financial results as shown in the income statement and statement of financial position as the following:

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

- In 2022, the Company reported the consolidated total revenues of Baht 5,267 million, increased from 2021 by Baht 619 million or 13.3%, mainly due to revenue from sales, contract work, services and rental, and interest income from legal case.
- Cost of sales, contract work, and services were Baht 4,315 million, increased from 2021 by Baht 313 million or 7.8%.
- Selling expenses, administrative expenses, and other expenses were Baht 560 million, increased from 2021 by Baht 63 million or 12.8%, mainly from Loss on change in value of short-term investments in trading securities and legal expense.
- Finance income was Baht 8 million, increased by Baht 1 million or 6.6%.
- Finance cost was Baht 66 million, increased from 2021 by Baht 17 million or 34.7%.
- Loss on impairment loss on financial assets (reversal) was Baht 2 million, decreased from 2021 by Baht 28 million or 94.1%.
- Corporate income tax expense was Baht 74 million, increased from 2021 by Baht 56 million.
- As a result, the net profit of the Company was Baht 261 million, increased from 2021 by Baht 199 million or 324.5% mainly due to interest income Baht 160 million from legal case.

Statement of financial position

Assets

As of December 31 2022, total assets were Baht 7,471 million, increased from 2021 by Baht 327 million or 4.6%, mainly resulted from an increasing of property, plant and equipment, trade and other receivables.

Total assets consisted of current assets of Baht 5,246 million, representing 70.2% of total assets, increased from 2021 by Baht 363 million, the major current assets were accrued revenue and trade and other receivables, representing 32.9% and 21.3% of total assets respectively.

Non-current assets were Baht 2,225 million, representing 29.8% of total assets, decreased from 2021 by Baht 37 million compared, the major non-current assets were project equipment, representing 17.4% of total assets.

Liabilities and shareholders' equity

As of December 31 2022, total liabilities were Baht 3,908 million increased by Baht 135 million or 3.6% from 2021, mainly increase from accrued project cost.

The shareholders' equity were Baht 3,563 million, increased by Baht 191 million or 5.7% from 2021. Net profit in 2022 was Baht 261 million.

Regarding the above liabilities and shareholders' equity, the Company's debt to equity ratio as at 31 December 2021 was 1.10 times decreased from 1.12 times at the end of 2021.

The details of the financial statements was shown in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) published on the Company's website downloadable using QR Code in the AGM invitation, which has already sent to all shareholders.

After Mr. Dhilokpat Nisamaneevong reported finance statements of the Company for the year ended December 31, 2022 to the meeting. The Chairman requested the Shareholder for queries and comments. As no queries and comments had not been raised, the Chairman requested the Meeting to consider and approve the Company's Financial Statements for the year ended December 31, 2022.

Resolution : *The meeting resolved to approve the Company's financial statements for the year ended December 31, 2022, with the majority votes of shareholders who attended the meeting and cast their votes as follows:*

Total 43 shareholders representing 512,319,519 shares				
Approved	512,319,519	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Agenda 4 **To consider and approve the appropriation of legal reserve and dividend payment for 2022.**

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

Mr. Jong Diloksombat reported to the meeting that in order to comply with the Public Company 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.

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

In addition, consideration in payment for dividend from profits derived from disposal of investments or fixed assets of the Company or its subsidiaries will be based on the management and the Board of Director in the matter of whether to pay dividend and amount to be paid, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

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

In 2022, net profit of the Company were Baht 147.60 million or equivalent to Baht 0.24 per share. The Board of Directors has considered to pay dividend for the 2022 operation at Baht 0.21 per share as total dividend payment of approximately Baht 129.78 million or equivalent to 87.93% of separate company net profit which was higher than rate stipulated by the Company's dividend payment policy. The interim dividend at Baht 0.06 per share was paid to shareholders on September 9, 2022, thereby having a final dividend of Baht 0.15 per share. The dividend will be paid on May 12, 2023.

The Company's no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

The Board of Directors considered and agreed to propose to the shareholders should approval the dividend payment for fiscal year 2022 at Baht 0.21 per share. The balance dividend payment to be paid will be at Baht 0.15 per share. The Company has fixed the record date on March 14, 2023 (Record Date) for the eligible shareholders for dividend payment and the proposed payment date will be on May 12, 2023 and no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

After Mr. Jong Diloksombat reported the appropriation of legal reserve and dividend payment for 2022. The Chairman requested the Shareholder for quires and comments. As no query and comment had been raised, the Chairman requested the meeting to consider.

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

- 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.***
- Approved the dividend payment for fiscal year 2022 at Baht 0.21 per share. The interim dividend at Baht 0.06 per share was paid to shareholders on September 9, 2022, there by having a final dividend of Baht 0.15 per share to the eligible shareholders for dividend payment on March 14, 2023 (Record date) and the proposed payment date will be on May 12, 2023.***

The meeting resolved to approve the appropriation of legal reserve and dividend payment for 2022, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

<i>Total 43 shareholders representing 512,319,519 shares</i>				
<i>Approved</i>	<i>512,319,519</i>	<i>Votes</i>	<i>equal to</i>	<i>100%</i>
<i>Disapproved</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>
<i>Abstained</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>
<i>Invalid ballots</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>

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

The Chairman informed the meeting that under the Company's Corporate Governance Policy "the directors who have conflict of interest will not participate and attend in any agenda that they have conflict of interest in both board" Thus, the third directors who will retire by rotation in 2023 consist of General Sumpun Boonyanun, Mr. Vichai Pokasamrit, and Miss Rapeepan Luangaramrut were voluntarily absent from the meeting room to allow shareholders to freely voice their opinion and they were invited to attend the meeting again after the consideration of the agenda has completed, and requested Mr. Sirichai Rasameechan Director of the Company to proceed and clarify details for the meeting's consideration.

Mr. Sirichai Rasameechan reported the meeting that in order to comply with 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 2023 are as follows:

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

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without 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, such directors have Independent Directors and Audit Committee's member, who would retire this year, qualification as required by SEC and the Company's Independent Director and Audit Committee's member qualifications, and such directors could perform their duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties. Hence, the Nominating & Compensation Committee recommended the meeting to consider appointing General Sumpun Boonyanun, Mr. Vichai Pokasamrit, and Miss Rapeepan Luangaramrut to be the Company's Directors, Independent Directors and Audit Committee's member for another term.

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

The Board of Directors, without members who have conflict of interest in this agenda, has considered in compliance with criteria and procedures regarding director nomination and agreed with the Nominating & Compensation Committee has agreed that such 3 directors, the Company's Directors have qualifications which comply to Public

Company Act B.E. 2535, regulations of the Stock Exchange of Thailand (SET), and Securities and Exchange Commission (SEC) with knowledge, ability and experience as well as good understanding in Company's business with a satisfaction of outcome throughout the term, agreed to propose to the shareholders for consideration and approval as follows:

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

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

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

1) **General Sumpun Boonyanun** Independent Director / Audit Committee Member

Total 43 Shareholders representing 512,319,519 shares
Approved 512,123,919 Votes equal to 99.9618%
Disapproved 95,600 Votes equal to 0.0187%
Abstained 100,000 Votes equal to 0.0195%
Invalid ballots - Votes equal to -
(General Sumpun Boonyanun who has conflict of interest abstained voting.)

2) **Mr. Vichai Pokasamrit** Independent Director / Chairman of the Audit Committee

Total 43 Shareholders representing 512,319,519 shares
Approved 512,123,919 Votes equal to 99.9618%
Disapproved 95,600 Votes equal to 0.0187%
Abstained 100,000 Votes equal to 0.0195%
Invalid ballots - Votes equal to -
(Mr. Vichai Pokasamrit who has conflict of interest abstained voting.)

3) **Miss Rapeepan Luangaramrut** Independent Director / Audit Committee Member

Total 43 Shareholders representing 512,319,519 shares
Approved 512,223,919 Votes equal to 99.9813%
Disapproved 95,600 Votes equal to 0.0187%
Abstained - Votes equal to -
Invalid ballots - Votes equal to -

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Committees' members for 2023

The Chairman reported the meeting that 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.

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 for more duties and responsibility to be the member of other Committees will be paid increasingly appropriately in accordance with their extra works. The determination of directors' remuneration is proposed for approval authorization from the shareholders' meeting.

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

scrutinizing various suitability and comparing with references from the same industry and agreed to propose to the shareholders' meeting for approval of remuneration for directors and committees' members for the year 2023 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 6.5 million. Details of meeting allowance are as follows:

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

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

The Chairman requested the Shareholder to inquire and comment. As no inquires nor comments had were raised, the Chairman requested the meeting to consider and approve the remuneration of the Board of Directors and Committees for the year 2023. The directors' remuneration shall be approved by the Shareholders' meeting with the vote of not less than two third (2/3) of votes of shareholders who attend the meeting and casting votes.

Resolution: The meeting resolved to approve the remuneration of the Board of Directors and the Committees for the year 2023 at the same amount as previous year of not exceeding Baht 6.5 million, consisting of meeting allowance for each meeting participated of the Board of Directors and Committees at the same amount as previous year, and bonus without other benefits as proposed, with the vote of not less than two third (2/3) of votes of shareholders attending the meeting and casting votes as follows:

<i>Total 43 shareholders representing 512,319,519 shares</i>				
<i>Approved</i>	<i>506,514,909</i>	<i>Votes</i>	<i>equal to</i>	<i>98.8670%</i>
<i>Disapproved</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>
<i>Abstained</i>	<i>5,804,610</i>	<i>Votes</i>	<i>equal to</i>	<i>1.1330%</i>
<i>Invalid ballots</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>

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

Agenda 7 To consider and approve the appointment of Company's auditor and fixing their remuneration for 2023.

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

Mr. Vichai Pokasamrit indicated that in order to comply with the Public Limited Companies Act, B.E. 2535, Section 120 specifying that at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.

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.

In 2023 the Board of Directors, through consideration of the Audit Committee, agreed to appoint the auditor from EY Office Limited to be the Company's auditor for the year of 2023 as an international standard firm, has been the Company's audit firm since 2000. The audit team not only has an excellent performance but they also have no relation or conflict of interest with the Company, parent company, subsidiaries, same-level subsidiaries, management, major shareholders or related persons and have independence in performing the audit and expressing opinion to financial statements. Furthermore, EY Office Limited has been accepted in domestic and international level

as trusted professional audit firm with high standard and experienced team to audit the Company's financial statements. The Company appointed one of the following auditors to audit and express opinions to the Company's financial statements:

1. Miss Siriwan Suratepin CPA No. 4604, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 6 years in 2010-2011, 2014-2015, 2021 and 2022.)
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. Mr. Piya Chaipruckmalakarn CPA No. 7544
(Has never been the Company's auditor with signatory to the Company's Financial Statements)

In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. The audit fee for the year 2023 was Baht 2,940,000, which is an increase by Baht 140,000 from 2022 because amount of audit work increases due to business growth and remuneration for the auditor has not been increased since 2020, 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.

The Chairman requested shareholders for queries and comments. As no queries and comments had been raised, the Chairman requested the meeting to consider the appointment of the Company's auditor and fixing their remuneration for the year 2023.

Resolution : *The Meeting resolved to appoint the Auditor from EY Office Limited as the Company's auditor for 2023 by one of the following auditor to conduct auditing process and express comments on the Company's financial statements:*

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

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. The audit fee for the year 2023 was Baht 2,940,000, which is an increase by Baht 140,000 from 2022, 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. With the majority votes of shareholders who attended the meeting, votes in detail were as follows:

<i>Total 43 shareholders representing 512,319,519 shares</i>				
<i>Approved</i>	<i>512,319,519</i>	<i>Votes</i>	<i>equal to</i>	<i>100%</i>
<i>Disapproved</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>
<i>Abstained</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>
<i>Invalid ballots</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>

Agenda 8 Other matters (If any).

The Chairman opened the opportunity for shareholders to ask questions or express opinions. The following questions were asked by Mr. Aree Bangcharoensuk, a shareholder who attended the meeting in person:

1. What percentage higher is the revenue of the Company predicted to be in 2023 compared to 2022?

Mr. Jong Diloksombat, President, explained that the Company has set a revenue target of Baht 6,000 million for 2023, which is an increase of approximately 15% from 2022.

2. How many competitors are bidding for projects and is there a chance the Company will lose its existing customers to competitors?

Mr. Jong Diloksombat, President, clarified that bidding for projects has become more competitive, with more competitors entering the competition and winning some projects from customers. However, the Company have developed strategies to escalate its competitiveness, be more creative, and continuously improve itself to meet customer demands and bring good performance to existing customers by focusing on good project delivery responding to customer expectation. For new projects, the Company will meet with customers to gain insight of their needs and work together from the beginning. In addition, the Company has complied with various standards such as ISO in quality management, CMMI Level 3 in software development, and PCI DSS for credit card security standards, among others.

3. Regarding the compensation received from winning the case against the Department of Lands, has the Company received it in full or not and whether the interest been recorded in the financial statements as profit and able to pay out as dividends or not?

Miss Chotika Kamloonwesaruch, Executive Vice President Enhanced Technology Solutions Business Group, explained that the compensation, which the company will receive from winning the Department of Lands' case, can be divided into several parts. The Department of Lands is coordinating to return the first part, the bank guarantee and the penalty that the Department of Lands already deducted. Currently, the company works with the Department of Lands and expects to receive it back in May 2023. As for the remaining parts, the Department of Lands is coordinating with the Budget Bureau for the budget to pay the rest to the company. The principal amount of around Baht 500 million is expected to be approved, and the Department of Lands will be responsible for paying the interest in the future, which is expected to be paid off by the end of this year.

Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), added that the interest had been recorded as interest income, and the profit from the interest had been included and was declared to pay dividends in 2022.

4. Will the Company has the plan to bring its subsidiary to register with the Stock Exchange of Thailand within this year?

Mr. Jong Diloksombat, President, replied that in 2023 the Company has no plan to register any subsidiary into the Stock Exchange of Thailand. However, the Company has studied the possibility of registering its subsidiary in the Stock Exchange of Thailand.

5. May I know if the Company has any investment in Cambodia?

Mr. Jong Diloksombat, President, stated that the Company has no investment in Cambodia. However, a subsidiary in Smart Corporation PCL has investment in Cambodia. The Company has studied information for investment, however the Company does not have any investment plan in Cambodia in 2023.

Mr. Anupong Santavanon, a shareholder who attended the meeting in person, asked the following questions:

1. As stated earlier that the Company has studied the possibility of registering its subsidiary in the Stock Exchange of Thailand, please identify subsidiaries with potential to enter the Stock Exchange.

Mr. Jong Diloksombat, President, replied that the Company has considered a subsidiary providing services regarding e-payment solution having potential. However, in 2023 the Company will be in the middle of the study of the possibility only.

2. Due to the Company's expertise in communication technology and the majority of its clients being government agencies, it is inquisitive to know the proportion of 2022 revenue in percentage coming from the public sector and the private sector and whether the Company has a vision to increase its growth in the private sector.

Mr. Jong Diloksombat, President, stated that in 2022, the Company's revenue was approximately 95% from the government sector. The government sector mentioned includes government agencies such as the Department of Lands, state enterprises such as Provincial Electricity Authority and Metropolitan Electricity Authority, as well as state-owned banks such as Government Savings Bank and Government Housing Bank. While all of these are considered part of the government sector, they are not all government agencies.

3. In the case of private sector, how many customers does the Company have in banking business?

Mr. Charoenrath Vilailuck, Executive Director, explained that the Company's customers in the private sector currently include Krungthai Card Public Company Limited (KTC Card), for which the Company provides cyber security services, as well as the One Bangkok project, in which the Company is involved in some degree.

Mr. Watson Pongwarapa, a shareholder who attended the meeting in person, queried as follows:

1. The Company has risks regarding lawsuits both currently and in the future, and how does this impact the Company?

Mr. Charoenrath Vilailuck, Executive Director, explained that the Company has a legal case against the Provincial Electricity Authority, which does not have any impact on the Company at the moment as it is currently closely monitored.

2. What is the trend of the Company's business in 2023 compared to the previous year?

Mr. Charoenrath Vilailuck, Executive Director, stated that the business performance in 2023 is expected to be more in positive direction than negative direction compared to the previous year.

Without any further queries and comments, the Chairman thanked the shareholders for attending the meeting and declared the meeting closed at 14.30 p.m.

(General Sumpun Bunyanun) Chairman

(Mr. Somchai Bunsupaporn) Secretary