

(Translation)

**Minutes of the 2024 Annual General Meeting of Shareholders  
of  
Samar Telcoms Public Company Limited**

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**Time and Venue** The meeting was held on Thursday 25<sup>th</sup> April 2024, at 01.30 p.m. at Meeting Room, 16<sup>th</sup> 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	Independent 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. Thananan	Vilailuck	Director / Risk Management Committee Member
9. Mr. Jong	Diloksombat	Director / President / Chairman of the Sustainable Development Committee / Corporate Governance Committee Member / Risk Management Committee Member

There were nine directors out of the total nine directors of the Company attending the meeting representing 100 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 attending the meeting in person, representing 7,038,510 shares, and there were 13 shareholders attending by proxy, representing 468,559,995 shares. In total, 33 shareholders and proxies attended the meeting, holding a total of 475,598,505 shares, equivalent to 76.96 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, volunteers were requested from among the shareholders or proxies to be a volunteer inspecting the vote counting at the meeting. Mrs. Waneephan Rose, a shareholder who attended in person, volunteered to be the vote inspector. Additional volunteers were also requested from the shareholders to be inspectors in counting the votes. However, there were no additional volunteers for inspecting the vote counting in this meeting. The Chairman invited vote counting inspectors to sit at the vote counting point and 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 table.
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 by those disapprove and abstain would be counted. The number of those 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, Moreover, the Company has implemented the 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, including photos, voice, and video in order to provide the minute of this meeting for later publication on the Company's website.

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.

Therefore, 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 2024 expressed their intention to abstain their votes in these agendas.

Additionally, as the Company allowed its shareholders to propose matter(s) to the Board of Directors of the Company for consideration as agenda for the Annual General Meeting for the year 2024, from September 30, 2023, to January 31, 2024, it appeared that no shareholders proposed any matter to be added in the meeting agenda. Furthermore, shareholders were given the opportunity to submit any questions in advance of the meeting via the Stock Exchange's website. One shareholder submitted questions in advance which will be answered in agenda 9.

For the benefit of health care of shareholders and those related to the meeting, therefore requests cooperation. The attendees wear hygiene masks 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 2023 Annual General Meeting of Shareholders**

The Chairman proposed the 2023 Minutes of the Annual General Meeting of Shareholder for, held on April 20, 2023 which the Board of Directors has been considered and pre-approved on the correctness and shareholders should consider for approval. Furthermore, the Company had published on its website since May 3, 2023, and had distributed to all shareholders along with the notice of the meeting in advance since March 25, 2024. Shareholders can be downloaded using QR Code appearing in the invitation to 2024 AGM dated March 25, 2024, 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 2023 Minutes of the Annual General Meeting of Shareholders.

**Resolution :** *The meeting resolved to certify the Minutes of the 2023 Annual General Meeting of Shareholders without any amendments with majority of vote of shareholders attending the meeting and casting votes as follows:*

<b>Total 34 shareholders representing 475,609,505 shares</b>				
<b>Approved</b>	<b>475,609,505</b>	<b>Votes</b>	<b>equal to</b>	<b>100%</b>
<b>Disapproved</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Abstained</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Invalid ballots</b>	-	<b>Votes</b>	<b>equal to</b>	-

**Remark** *In this agenda, there was 1 additional shareholder attended the Meeting that represented 11,000 shares.*

## **Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2023**

The Chairman proposed the meeting to acknowledge the Company's operating results and Annual Report for the year 2023, presented in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) and published on the Company's Website at www.samtel.com since 25 March 2024. The Form 56-1 One Report 2023 can be downloaded using QR Code appearing in Invitation to 2024 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 2023 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 under sustainable development 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 2023**

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 Telcoms Public Co., Ltd.; Samart Communication Services 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, Land Information System, and Intelligent Cyber Security System. This business group is operated by Samart Telcoms Public Co., Ltd.; Samart Comtech Co., Ltd.; Net Service (Thailand) Co., Ltd.; Smarterware 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.; Posnet Co., Ltd.; Portalnet Co., Ltd.; Samart eD Tech Co.,Ltd.; and Thai Trade Net Co., Ltd.

Under the strong performance of all three business groups driven by subsidiaries with expertise in diverse and efficient technologies, the group has gained recognition from both public and private organizations as an integral part of their management support, including elevating service quality with international standards. Samart Telcoms Group is ready to present its best offerings to sustainable growth together.

Mr. Jong Diloksombat presented the significant changes and operations for each business group in the year 2023 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 the installation of bandwidth expansion equipment, underground cable conduit communication system, Intelligent Network systems, etc. Major customers are NT Public Company Limited, Royal Thai Police, Industrial Estate Authority of Thailand, etc.
  - Samart Telcoms Public Co., Ltd. was successful in several projects such as Computer System for Branch Offices, Endpoint Detection and Response (EDR) services which is a cyber security inspection and prevention service, and satellite communication services.
  - Samart Infonet Co., Ltd. has conducted business providing high-speed broadband Internet services, service of Software-Defined Wide Area Networking (SD-WAN), and cloud services under the name "SAFE Cloud". The company's main customers include, for example, Defence Information and Space Technology Department, Ministry of Defence; Expressway Authority of Thailand; National Institute of Educational Testing Service; etc.
2. Enhanced Technology Solutions Business Group is operated by:
  - Samart Comtech Co., Ltd. was successful in several projects such as information technology infrastructure for buildings, video conferencing systems, and integrated data management and processing systems.
  - Samart Telcoms Public Co., Ltd. was successful in several projects such as projects regarding electronic meters, maintenance of IT system.
  - Smarterware Co., Ltd. specializes in developing Digital Platform Solutions specifically tailored to support the missions of organizational clients. Over the past year, the company has developed and maintained of information system for Department of Land, e-Office system, etc.
  - SecureInfo Co., Ltd. has provided services regarding Cyber Security system, adhering to the ISO 27001 standard, the standard for Information Security Management Systems. The company succeeded in several projects awarded such as the project regarding CSOC services, consultancy services for establishing information security management systems, and Penetration Testing services. The key customers are Government Savings Bank, Krung Thai Card Public Company Limited, etc.
3. Business Application Business Group is operated by:
  - Samart Telcoms Public Co., Ltd. has developed digital system for loan approvals, interface improvement of banking system, and maintenance services for 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 implemented Enterprise Resource Planning (ERP) systems and Computerized Maintenance Management Systems (CMMS) to enhance the efficiency of maintaining various organizational systems for large organizations. The key customers are Provincial Electricity Authority, the Metropolitan Electricity Authority, and Aeronautical Radio of Thailand Co., Ltd.
  - Posnet Co., Ltd. provides e-payment solution services, developing Electronic Data Capture (EDC) systems that adhere to the 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, Central Retail Corporation Company Limited, United Overseas Bank (Thai) Public Company Limited, etc.
  - Thai Trade Net Co., Ltd. has provided services regarding Electronic Data Interchange (EDI). The key customers are, for example, retail businesses such as Procter & Gamble (Thailand) Limited (P&G), Citibank, and Central Food Retail Company Limited.
  - Samart ed Tech Co.,Ltd. has conducted business application regarding total education, Learning Management System, Student Information System (SIS), and Digital Content. Key customers include Government Housing Bank, Government Saving Bank, Ministry of Finance, etc.

### **Revenue Structure by Business Group**

From operations of the three Business Groups in 2023, the Company generated total revenue of Baht 4,489.2 million. The Network Solutions Business Group generated a revenue of Baht 1,265 million, accounting for 28.2% of total revenue. The Enhanced Technology Solutions Business Group generated Baht 2,019.9 million, accounting for 45% of the total revenue. The Business Application Business Group created a revenue of Baht 1,204.3 million, accounting for 26.8% of the total 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. Received an assessment rating of "Excellent" (5 Stars) on the corporate governance of Thai listed companies for 2023.
2. Received an assessment rating of "Excellent" (4 TIA) on the quality assessment of shareholders arrangement for 2023.

#### **Environmental Dimension**

Utilizing resources efficiently:

- Maximizing the efficiency of fuel usage in vehicles, such as analyzing and planning optimal routes, conducting online meetings to reduce travel, and regularly inspecting and maintaining vehicles etc.
- Using electricity efficiently by arranging workspace layouts to minimize energy use for lighting and cooling, selecting energy-efficient equipment, and implementing systems to monitor and control related electrical systems.

In 2023, the Company managed to control greenhouse gas emissions (Scope 1 and 2) to a total of 1,188.39 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).

- Promoting awareness among employees regarding the value of water usage, implementing regular equipment and fixture inspections to reduce unnecessary water waste.
- Managing internal waste to mitigate environmental pollution. In 2023, the Company increased the segregation and recycling of office waste.

## Social Dimension

### 1. Employee

The Company promotes respect for human rights, taken care of, and treats its workforce fairly. It focuses on developing various skills for employees while ensuring their well-being, safety, and occupational health. As a result, employees exhibit a high level of engagement to the organization.

### 2. Customer

With responsibility to customers, the Company is dedicated to product development and quality improvement in various aspects, by considering the safety of customers and consumers, personal data protection, including conducting business with efficiency and standard, Samart Telcoms Group has been certified for several international standards as follows:

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

With an average customer satisfaction rate of 99.83% for after-sales service, the Company has diligently utilized customer feedback to enhance and improve its service quality.

### 3. Community and Society

The Company aims to actively contribute to the improvement and enhancement of people's quality of life in society through information technology and digital services, by developing products and services that address the following objectives:

- Telemedicine Solutions
- Digital Banking Systems
- Advanced Metering Infrastructure (AMI) for large power users
- CCTV Security Network Systems
- License Plate Recognition Systems

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"

Upgrading and improving people's quality of life such as: Passing on computers to promote technology learning experiences to students and those in need throughout the country.

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

1. Activities promoting Buddhism
2. Volunteering power contributing to social development such as:
  - Blood donation.
  - "Sharing dreams, making children happy activity" by donating funds to purchase UHT milk boxes to support underprivileged Thai youth to receive important nutrients.
  - "Support and smiles for boys at Baan Phumwate Reception Home for Boys" by donating funds for lunch and necessities, and providing 90 pairs of shoes for boys.
  - "White Cane for the Blind activity" by joining in delivering the white canes to the Thailand Association of the Blind.
  - Collaborating with government agencies for charity activities and donating funds to various charities.
  - Contributing funds for charity activities on the occasion of the 56<sup>th</sup> anniversary of the founding of the Metropolitan Waterworks Authority (MWA).

### 3. Sports Sponsorship

4. Campaign activities to educate and create awareness on waste separation and proper waste management include:
  - Don't throw away the valuable old desk calendars, passing on the old year's calendar as a teaching tool for the blind.
  - Love Cycle Recycle, with a campaign promoting the use of reusable drinking glasses, helps reduce waste from one-time use plastic cups.
  - Sharing Shoes, passing on old shoes in good condition and turning them into scholarships for needy youth across the country through the Yuvabadhana Foundation.
  - Turning Old Clothes into Energy, sending old clothes to be recycled as energy and converting them into clean energy helps reduce pollution from waste disposal.
  - Setting up a SAMART E-Waste Drop Point to encourage employees and the general public to be aware of the importance of separating electronic waste for proper disposal in order to reduce environmental pollution problems sustainably.

#### **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 for participation with Collective Action Coalition against corruption (CAC).

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 2023 shown in the Annual Registration Statement / Annual Report 2023 (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 2023 for the acknowledgement in the meeting, the Chairman requested shareholders for queries and comments. The shareholder, Mr. Sompong Boondhamjinda, a proxy from the Thai Investors Association queried as follows:

Question : Expected in 2024, How will the operating results to be better than in 2023?

Answer : Mr. Jong Diloksombat, President, explained that for the year 2023, the Company was affected by the delay in government formation and the preparation of the fiscal year 2024 budget. For the operational plan in 2024, it is expected that the operating results will be better, especially in terms of revenue generation, which is expected to be relatively good.

Mr. Watchai Vilailuck, Executive Chairman, further explained that in 2024, there is an expectation of better opportunities compared to the previous year. This is particularly evident when considering the issues with the government budget, which experienced delays in approval and utilization. Therefore, in 2024 and 2025, it is anticipated that government agencies with which the Company has previously worked will once again provide opportunities for projects starting in the year 2024.

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 2023.

***Resolution: The meeting acknowledged the Company's operating results and Annual Report for the year 2023 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, 2023**

The Chairman proposed that the meeting to consider and approve the Company's finance statements for the year ended December 31, 2023, and requested that Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), to summarize the financial statements to the meeting.

Mr. Dhilokpat Nisamaneevong, 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, 2023, were in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) under the Financial Statements section. The Company has been posted on the Company's website since February 22, 2024. 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 22, 2024.

In 2023, 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:

- The Company had total revenue of Baht 4,588 million, decreased by Baht 680 million or 12.9% from 2022, which decreased from income from contract work.
- Cost of sales, contract work, services and rental was Baht 3,888 million, decreased from 2022 by Baht 427 million or 9.9%.
- Selling expenses, administrative expenses, and other expenses were Baht 560 million, similar to 2022.
- Finance income was Baht 9 million, increased by Baht 1 million or 10.9%.
- Finance cost was Baht 70 million, increased from 2022 by Baht 4.3 million or 6.6%.
- Impairment loss on financial assets (reversal) was Baht 12 million, increased from 2022 by Baht 14 million.
- Corporate income tax expense was Baht 25 million, decreased from 2022 by Baht 49 million.
- As a result, the consolidated net profit attributable to equity holders of the Company was Baht 72 million, decreased by Baht 189 million or 72.5% mainly due to the interest income from pursuing a legal case in 2022.

#### **Statement of financial position**

##### **Assets**

- As of December 31 2023, total assets were Baht 7,657 million, increased from the end of 2022 by Baht 186 million or 2.5%, mainly resulted from the increase in trade and other receivables together with cash and cash equivalents.
- Total assets consisted of current assets of Baht 5,765 million, representing 75.3% of total assets, increased from the end of 2022 by Baht 519 million. The major current assets were trade and other receivables and accrued revenue.
- Non-current assets were Baht 1,892 million, representing 24.7% of total assets, decreased from the end of 2022 by Baht 333 million. The major non-current assets were project equipment.

##### **Liabilities and shareholders' equity**

- As of December 31 2023, total liabilities were Baht 4,109 million increased by Baht 201 million or 5.1% from the end of 2022, mainly due to a increase in accrued project cost and short-term loans from banks.
- The shareholders' equity were Baht 3,548 million, decreased by Baht 15 million or 0.4% from the end of 2022.
- Regarding the above liabilities and shareholders' equity, the Company's debt to equity ratio as at 31 December 2023 was 1.16 times increased from 1.10 times at the end of 2022.

The details of the financial statements was shown in the Annual Registration Statement / Annual Report 2023 (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, 2023 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, 2023.

**Resolution :** *The meeting resolved to approve the Company's financial statements for the year ended December 31, 2023, with the majority votes of shareholders who attended the meeting and cast their votes as follows:*

<b>Total 34 shareholders representing 475,609,505 shares</b>				
<b>Approved</b>	<b>475,609,505</b>	<b>Votes</b>	<b>equal to</b>	<b>100%</b>
<b>Disapproved</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Abstained</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Invalid ballots</b>	-	<b>Votes</b>	<b>equal to</b>	-

**Agenda 4** To consider and approve the appropriation of legal reserve and dividend payment for 2023.

The Chairman proposed that the meeting to consider and approve the appropriation of legal reserve and dividend payment for 2023, and requested Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), to clarify details for the Meeting.

Mr. Dhilokpat Nisamaneevong 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 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, 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 (the meeting of the Board of Directors of Samart Telcoms Public Company Limited, No. 4/2023 on December 10, 2023, approved the amendment of the dividend payment policy from no less than 50% of its net profit to 50% of its consolidated net profit).

In 2023, the consolidated of net profit of the Company were Baht 71.69 million, equivalent to Baht 0.12 per share. The Board of Directors has considered to pay dividend for the 2023 operations at Baht 0.06 per share, equivalent to 51.73% of the consolidated net profit, which exceeds the rate stipulated by the Company's dividend payment policy. The interim dividend at Baht 0.04 per share was paid to shareholders on September 8, 2023, thereby having a final dividend of Baht 0.02 per share. The dividend will be paid on May 16, 2024.

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 2023 at Baht 0.06 per share. The balance dividend payment to be paid will be at Baht 0.02 per share. The Company has fixed the record date on March 14, 2024 (Record Date) for the eligible shareholders for dividend payment and the proposed payment date will be on May 16, 2024 and no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

After Mr. Dhilokpat Nisamaneevong reported the appropriation of legal reserve and dividend payment for 2023. The Chairman requested the Shareholder for queries 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 2023 at Baht 0.06 per share. The interim dividend at Baht 0.04 per share was paid to shareholders on September 8, 2023, there by having a final dividend of Baht 0.02 per share to the eligible shareholders for dividend payment on March 14, 2024 (Record date) and the proposed payment date will be on May 16, 2024.*

*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 34 shareholders representing 475,609,505 shares</i>				
<i>Approved</i>	<i>475,609,505</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 2024 consist of Mr. Kajornvut Tayanukorn, Mr. Watchai Vilailuck, and Mr. Jong Diloksombat 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.

The Chairman 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 2024 are as follows:

1. Mr. Kajornvut Tayanukorn Independent Director
2. Mr. Watchai Vilailuck Executive Director
3. Mr. Jong Diloksombat 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. Kajornvut Tayanukorn 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. Kajornvut Tayanukorn, Mr. Watchai Vilailuck, and Mr. Jong Diloksombat to be the Company's directors re-elected by Mr. Kajornvut Tayanukorn is qualified as an independent director.

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 re-election of Mr. Kajornvut Tayanukorn, Mr. Watchai Vilailuck and Mr. Jong Diloksombat to be the Company's directors for another term by Mr. Kajornvut Tayanukorn is qualified as an independent director.

The Chairman 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) **Mr. Kajornvut Tayanukorn** *Independent Director*  
**Total 34 Shareholders representing 475,609,505 shares**  
**Approved 475,039,905 Votes equal to 99.8803%**  
**Disapproved 69,600 Votes equal to 0.0146%**  
**Abstained 500,000 Votes equal to 0.1051%**  
**Invalid ballots - Votes equal to -**  
*(Mr. Kajornvut Tayanukorn who has conflict of interest abstained voting.)*
  
- 2) **Mr. Watchai Vilailuck** *Executive Director*  
**Total 34 Shareholders representing 475,609,505 shares**  
**Approved 473,959,495 Votes equal to 99.6531%**  
**Disapproved - Votes equal to -**  
**Abstained 1,650,010 Votes equal to 0.3469%**  
**Invalid ballots - Votes equal to -**  
*(Mr. Watchai Vilailuck who has conflict of interest abstained voting.)*
  
- 3) **Mr. Jong Diloksombat** *Executive Director*  
**Total 34 Shareholders representing 475,609,505 shares**  
**Approved 475,209,505 Votes equal to 99.9159%**  
**Disapproved - Votes equal to -**  
**Abstained 400,000 Votes equal to 0.0841%**  
**Invalid ballots - Votes equal to -**  
*(Mr. Jong Diloksombat who has conflict of interest abstained voting.)*

**Agenda 6** To consider and approve the remuneration of the Board of Directors and the Committees' members for 2024

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 2024 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)	
	Chairman	Member
- 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 2024. 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 2024 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:***

<b>Total</b>	<b>34 shareholders</b>	<b>representing</b>	<b>475,609,505</b>	<b>shares</b>	
<b>Approved</b>	<b>469,804,895</b>	<b>Votes</b>	<b>equal to</b>	<b>98.7795%</b>	
<b>Disapproved</b>	<b>-</b>	<b>Votes</b>	<b>equal to</b>	<b>-</b>	
<b>Abstained</b>	<b>5,804,610</b>	<b>Votes</b>	<b>equal to</b>	<b>1.2205%</b>	
<b>Invalid ballots</b>	<b>-</b>	<b>Votes</b>	<b>equal to</b>	<b>-</b>	

***(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 2024.**

The Chairman proposed that the meeting to consider and approve the appointment of Company's auditor and fixing their remuneration for 2024, and 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.

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 2024. 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 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 in the year 2010-2011, 2014-2015, and 2021-2023)
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or  
(Has been the Company's auditor with signatory to the Company's Financial Statements 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 remuneration for the auditors for 2024 Baht 3,190,000, an increase of Baht 250,000 from 2023, due to the business growth of the group. Additionally, the Securities and Exchange Commission (SEC) has increased audit requirements to enhance confidence among the users of the financial statements of the company listed on the Stock Exchange of Thailand, 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 2024.

**Resolution** : *The Meeting resolved to appoint the Auditor from EY Office Limited as the Company's auditor for 2024 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 2024 was Baht 3,190,000, which is an increase by Baht 250,000 from 2023, 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:*

<b>Total 34 shareholders representing 475,609,505 shares</b>				
<b>Approved</b>	<b>475,609,505</b>	<b>Votes</b>	<b>equal to</b>	<b>100%</b>
<b>Disapproved</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Abstained</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Invalid ballots</b>	-	<b>Votes</b>	<b>equal to</b>	-

**Agenda 8** To consider and approve the amendment of Articles of Association

The Chairman proposed that the meeting to consider and approve the amendment of Articles of Association, and requested Mr. Jong Diloksombat, President, to clarify details for the Meeting.

Mr. Jong Diloksombat reported to the meeting that as per the announcement of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of May 24, 2022, prescribes regulatory changes to support the use of electronic means for conducting meeting, modernized the method for convening meeting in order to enhance efficiency, reduce unnecessary costs, and to offer more convenience for shareholders. Therefore, the Company proposes the amendment of its Articles of Association to align with the provisions of the Public Limited Companies Act, as amended in 2022 as detail below:

Association of the Company (Present)	Association of the Company (Propose to revise)
<p><u>Article 25</u></p> <p>At a meeting of the Board of Directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the Chairman of the Board is not present at the meeting or is unable to perform the duty, a Vice-Chairman, if any, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.</p> <p>Decisions of the Board of Directors' meeting shall be by a majority of votes.</p> <p>Each director shall have one vote, except for a director who has an interest in any matter shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.</p> <p>The Board of Directors' meeting can arrange via electronic media according to the conditions, procedures and methods prescribed by law.</p>	<p><u>Article 25</u></p> <p>At a meeting of the Board of Directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the Chairman of the Board is not present at the meeting or is unable to perform the duty, a Vice-Chairman, if any, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.</p> <p>Decisions of the Board of Directors' meeting shall be by a majority of votes.</p> <p>Each director shall have one vote, except for a director who has an interest in any matter shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional vote as a casting vote.</p> <p>The Board of Directors' meeting can arrange via electronic media according to the conditions, procedures and methods prescribed by law. <u>In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</u></p>
<p><u>Article 34</u></p> <p>The Board of Directors shall call a shareholders' meeting as an annual general meeting within four (4) months from the last day of the accounting year of the Company.</p> <p>Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders' meeting as an extraordinary general meeting any time the Board of Directors deems appropriate.</p> <p>One or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this case, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date the request is received from the shareholders.</p>	<p><u>Article 34</u></p> <p>The Board of Directors shall call a shareholders' meeting as an annual general meeting within four (4) months from the last day of the accounting year of the Company.</p> <p>Any shareholders meeting other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call a shareholders' meeting as an extraordinary general meeting any time the Board of Directors deems appropriate.</p> <p>One or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this case, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date the request is received from the shareholders.</p>

<b>Association of the Company (Present)</b>	<b>Association of the Company (Propose to revise)</b>
<p>In the case that the Board of Directors does not call a shareholders' meeting within forty-five (45) days from the date the request is received from the shareholders, shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call the shareholders meeting within forty-five (45) days from the date the period of forty-five days which the Board of Directors is required to call a shareholders' meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.</p> <p>In the case that such shareholders meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in Clause 37., the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company.</p> <p>The Meeting of Shareholders can be held at the Company's headquarters, vicinity provinces or other places indicated by the Board of Directors.</p>	<p>In the case that the Board of Directors does not call a shareholders' meeting within forty-five (45) days from the date the request is received from the shareholders, shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call the shareholders meeting within forty-five (45) days from the date the period of forty-five days which the Board of Directors is required to call a shareholders' meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.</p> <p>In the case that such shareholders meeting is called as a result of a request by the shareholders under the fourth paragraph, if the number of shareholders attending the meeting does not constitute a quorum as prescribed in Clause 37., the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company.</p> <p>The Meeting of Shareholders can be held at the Company's headquarters, vicinity provinces or other places indicated by the Board of Directors.</p> <p><u>In this regard, the Shareholders' meeting may be held via electronic medias in accordance with the law on electronic meeting. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</u></p>
<p><u>Article 35</u></p> <p>In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the meeting date. The notice calling for the meeting shall also be published in a newspaper for three consecutive days, not less than three days prior to the meeting date.</p>	<p><u>Article 35</u></p> <p>In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the meeting date. The notice calling for the meeting shall also be published <u>in accordance with the law governing public limited companies and other relevant laws</u> for three consecutive days, not less than three days prior to the meeting date.</p>

Association of the Company (Present)	Association of the Company (Propose to revise)
<p><u>Article 45</u></p> <p>No dividend can be disbursed except for profit. If the Company retains accumulated loss, dividend cannot be disbursed. Dividend is disbursed in proportion of number of shares and equally allocated per share.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.</p> <p>Payment of dividends shall be made within one month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.</p>	<p><u>Article 45</u></p> <p>No dividend can be disbursed except for profit. If the Company retains accumulated loss, dividend cannot be disbursed. Dividend is disbursed in proportion of number of shares and equally allocated per share.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.</p> <p>Payment of dividends shall be made within one month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published <u>in accordance with the law governing public limited companies and other relevant laws.</u></p>

However, delegating the authorization to the Executive Chairman or President or any person authorized by the Executive Chairman or President to have the authority to undertake any necessary actions for the registration of the amendment of the Articles of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's Articles of Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the company's Articles of Association.

The Board of Directors considered and agreed that the Shareholders should approve the amendment of an Article 25, 34, 35, and 45 of the Company's Articles of Association. In order to comply with the Public Limited Companies Act (No. 4) B.E. 2565 and to approve the authorization to the Executive Chairman or President or any person authorized by the Executive Chairman or President to have the authority to undertake any necessary actions for the registration of the amendment of the Articles of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's Articles of Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the company's Articles of Association.

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

**Resolution :** *The Meeting resolved to approved the amendment of an Article 25, 34, 35, and 45 of the Company's Articles of Association. In order to comply with the Public Limited Companies Act (No. 4) B.E. 2565 and to approve the authorization to the Executive Chairman or President or any person authorized by the Executive Chairman or President to have the authority to undertake any necessary actions for the registration of the amendment of the Articles of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's Articles of Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the company's Articles of Association, by not less than three quarters (3/4) of votes of shareholders who attend the meeting and casting votes, approved this agenda as follows:*

<b>Total 34 shareholders representing 475,609,505 shares</b>				
<b>Approved</b>	<b>475,609,505</b>	<b>Votes</b>	<b>equal to</b>	<b>100%</b>
<b>Disapproved</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Abstained</b>	-	<b>Votes</b>	<b>equal to</b>	-
<b>Invalid ballots</b>	-	<b>Votes</b>	<b>equal to</b>	-

**Agenda 9 Other matters (If any).**

The Chairman opened the opportunity for shareholders to ask questions or express opinions. The shareholder, Mr. Ekaphob Laohasran, sent an email to inquire in advance as follows:

Question : In the case of the Company's share price dropped to the lowest point within the year, would the Company be able to conduct a stock repurchase?

Answer : Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), explained that the Company has no plan to repurchase the Company's shares because the current interest rate is quite high and the cautious stance of financial institutions in extending credit. Moreover, the economy has yet to show clear signs of growth, and there is still volatility in the stock market. The management has considered and has an opinion that maintaining the Company's liquidity is crucial for business operations. This approach will help reduce interest expenses and maximize profits for shareholders effectively.

Mr. Watchai Vilailuck, Executive Chairman, further explained that in 2024, The Company expects that there will be more projects coming in than last year. Therefore, it needs to reserve funds for various projects. If the projections for this year meet expectations, it will secure the highest number of contract works, surpassing those of previous years.

The Chairman informed the meeting that the Company will complete the minutes of the meeting and publish them on the Company's website [www.samtel.com](http://www.samtel.com) within 14 days from the date of the meeting. Any questions or objections, please contact the Company via email at [corporatesecretary@samtel.com](mailto:corporatesecretary@samtel.com) within 30 days of the publication of the meeting minutes. In addition, all shareholders are requested to return the voting cards to the Company's staff in order to keep as evidence.

There was no shareholders proposing any other matters for consideration, the Chairman thanked the shareholders for attending the meeting and declared the meeting closed at 14.50 p.m.

\_\_\_\_\_  
Chairman  
(General Sumpun Bunyanun)

\_\_\_\_\_  
Secretary  
(Mr. Somchai Bunsupaporn)