

(Translation)

**Minutes of the 2025 Annual General Meeting of Shareholders
of
Ssmart Telcoms Public Company Limited**

Time and Venue The meeting was held on Thursday 24th April 2025, at 01.30 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 | 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. Mr. Piya | Chaipruckmalakarn |
| 2. Mr. Supanut | Ekronnarongchai |
| 3. Mrs. Rosarin | Siriratana-anan |

Preliminary Proceedings There were 19 shareholders attending the meeting in person, representing 7,299,810 shares, and there were 14 shareholders attending by proxy, representing 468,015,750 shares. In total, 33 shareholders and proxies attended the meeting, holding a total of 475,315,560 shares, equivalent to 76.92 percent of 618,000,071 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. Miss Ulai Chumnapol, a proxy holder from Mrs. Sawarin Pirasetkul, 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.

The Company requests permission to record images, audio, and video during this meeting for the purpose of preparing the meeting minutes.

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 2025 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 2025, from 30 September 2024, to 31 December 2024, and also allowed shareholders to submit any questions in advance of the meeting via the Stock Exchange's website, it appeared that no shareholders proposed any matter to be added in the meeting agenda and submitted advance questions for this 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 No. 1/2024 Extraordinary General Meeting of Shareholders

The Chairman proposed that the meeting consider and certify the minutes of the No. 1/2024 Extraordinary General Meeting of Shareholders, held on 23 December 2024, which the Board of Directors has considered and deemed appropriate for approval at the 2025 Annual General Meeting of Shareholders. Furthermore, the Company had published on its website since 3 January 2025, and had distributed to all shareholders along with the notice of the meeting in advance since 26 March 2025. Shareholders can be downloaded using QR Code appearing in the invitation to 2025 AGM dated 26 March 2025, 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 Minutes of the No. 1/2024 Extraordinary General Meeting of Shareholders.

Resolution : *The meeting resolved to certify the Minutes of the No. 1/2024 Extraordinary General Meeting of Shareholders without any amendments with majority of vote of shareholders attending the meeting and casting votes as follows:*

Total 35 shareholders representing 475,323,560 shares				
Approved	475,323,560	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Remark *In this agenda, the number of shareholders attending the meeting increased by 2 persons from the start of the meeting, representing 8,000 shares.*

Agenda 2 To acknowledge the Company’s operating results and Annual Report for the year 2024

The Chairman proposed the meeting to acknowledge the Company’s operating results and Annual Report for the year 2024, presented in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and published on the Company’s Website at www.samtel.com since 26 March 2025. The Form 56-1 One Report 2024 can be downloaded using QR Code appearing in Invitation to 2025 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 2024 to the meeting, which consists of the following topics in order:

- Vision and Mission;
- Business Structure and 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 “Developing Quality People and Promoting a Moral Society”.

Business Structure 2024

In order to achieve the 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 are as follows:

1. Network Solutions Business Group conducts business in providing total solutions in 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, PTT Group, etc. This business group is operated by Smart Telcoms Public Co., Ltd.; Smart Communication Services Co., Ltd.; and Smart Infonet Co., Ltd.
2. Enhanced Technology Solutions Business Group provides ICT system integration services, which integrate and apply varieties of technologies including specialized technologies to achieve various customer needs, for example, Land Information System, Smart Metering System, and Intelligent Cyber Security System, including AI-powered data analytics systems. This business group is operated by Smart Comtech Co., Ltd.; Smart Telcoms Public Co., Ltd.; Smarterware Co., Ltd.; Net Service (Thailand) Co., Ltd.; and SecureInfo Co., Ltd.
3. Business Application Business Group provides solutions and software application to enhance capability and operation efficiency through the form of digital services for customers. Key solutions are Enterprise Resource Planning (ERP), Core Banking System, E-Payment Solutions, Electronic Data Interchange (EDI), and comprehensive education platform such as PowerSchool Student Information System and Schoology LMS, etc. This business group is operated by Smart Telcoms Public Co., Ltd.; Portalnet Co., Ltd.; Posnet Co., Ltd.; Smart eD Tech Co., Ltd.; and Thai Trade Net Co., Ltd.

Under the strong performance of all three business groups driven by Smart Telcoms Group 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, elevating service quality with international standards. Smart Telcoms Group is committed to delivering the best solutions to drive towards a sustainable future.

Mr. Jong Diloksombat stated that the video presentation, which all shareholders have already viewed, outlined the Company's vision, mission, corporate structure, and nature of business, and also presented the subsequent topic regarding changes during the year, organized by business group as follows:

1. Network Solutions Business Group is operated by:
 - Samart Communication Services Co., Ltd. continues to maintain its ISO 9001 and ISO 20000 certifications, and has achieved projects, such as the installation of IP Packet Radio microwave signal transmission equipment, the Mediation Device for data interconnection, Media Gateway systems, etc. Major customers are NT Public Company Limited, Industrial Estate Authority of Thailand, the Royal Thai Police, etc.
 - Samart Telcoms Public Co., Ltd. was successful in key projects such as projects related to wireless network systems, streaming systems, satellite communication services. These services to key clients such as PTT Public Company Limited, Government Savings Bank.
 - Samart Infonet Co., Ltd. has conducted business providing high-speed broadband Internet services, service of Software-Defined Wide Area Networking (SD-WAN), and its high-performance cloud services under the name "SAFE Cloud". The company's main customers include, for example, Defence Information and Space Technology Department, the National Institute of Educational Testing Service, etc.

2. Enhanced Technology Solutions Business Group is operated by:
 - Samart Comtech Co., Ltd. has continuously maintained its ISO 9001 certification and was successful in several projects, such as computer system projects for data centers, the development of electronic permit application systems, the data entry projects. These services to key clients such as the Department of Lands, the Royal Thai Armed Forces Headquarters.
 - Samart Telcoms Public Co., Ltd. was successful in several projects such as projects regarding electronic meters maintenance, rental of CCTV surveillance systems, etc. Key customers are Provincial Electricity Authority and Chonburi Provincial Administration Organization.
 - Smarterware Co., Ltd. specializes in the development of Digital Platform Solutions. In the past year, the company has developed and maintained of information system for Department of Land, software to support smart electricity meter systems, and other projects. This includes the development of AI systems applied to Optical Character Recognition (OCR) and Computer Vision technologies.
 - SecureInfo Co., Ltd. has provided services regarding Cyber Security system and continues to maintain ISO 27001 certification, which is an internationally recognized standard for Information Security Management Systems. The company succeeded in several projects awarded such as the development and improvement of processes and cybersecurity testing services, as well as various consultancy services. The key customers are the Provincial Electricity Authority, Government Savings Bank, the Islamic Bank of Thailand.

3. Business Application Business Group is operated by:
 - Samart Telcoms Public Company Limited has carried out projects regarding banking systems to support Financial Reporting Standard No. 9, as well as projects involving the upgrade, maintenance, and repair services of core systems for Government Housing Bank. Additionally, the Company has provided software application solutions and services through its subsidiaries: Posnet Co.,Ltd.; Portalnet Co.,Ltd.; Thai Trade Net Co.,Ltd.; and Samart Ed Tech Co.,Ltd.
 - Posnet Co., Ltd. has specialized in providing electronic payment network services (E-Payment Solutions) and has maintained PCI-DSS certification, which is a recognized information security standard for credit card data transmission. In the past year, the company enhanced the efficiency of its Payment Connecting Platform to connect payment systems across a broader range of business types and developed a new generation of credit card terminals (EDC). Key customers include Bangkok Bank Public Company Limited, Central Retail Corporation Co., Ltd., United Overseas Bank (Thai) Public Company Limited.
 - Portalnet Co., Ltd. has been certified for ISO 20000, the international standard for IT service management, and continues to maintain ISO 9001 and CMMI Level 3 standards. In the past year, the company upgraded the SAP S/4HANA system, enhanced system efficiency, and provided maintenance services for Enterprise Resource Planning (ERP) systems to its clients. The key customers include Provincial Electricity Authority, Aeronautical Radio of Thailand Co., Ltd.

- Thai Trade Net Co., Ltd. has provided services regarding Electronic Data Interchange (EDI). In the past year, the company implemented the EDI system on the SAFE Cloud platform of Samart Infonet Co., Ltd., enhancing service flexibility and improving cybersecurity measures. The key customers include Citibank, and Central Food Retail Co., Ltd., and retail business groups such as Procter & Gamble Trading (Thailand) Co., Ltd. (P&G).
- Samart ed Tech Co., Ltd. has been engaged in providing business solutions related to comprehensive education, Learning Management System, Student Information System (SIS), and Digital Content. Additionally, Generative AI technology has been integrated to enhance the creation of e-learning courseware. Key customers include Siam Commercial Bank Public Company Limited and the Government Pension Fund, among others.

Mr. Jong Diloksombat further summarized that, based on the report of changes during the year, it is evident that all three business groups of the Company have achieved internationally recognized operational standards. In addition to quality standards such as ISO 9001 and ISO 20000, the Company has also attained security-related certifications, including ISO 27001 for information security and PCI DSS for credit card data protection, as well as software development standards such as CMMI and ISO 29110.

Furthermore, the Company has continually improved the efficiency of its products and services delivered to clients. These include the Cybersecurity Monitoring Center service, SAFE Cloud, e-service platforms, EDI and E-Payment services, and various AI-driven developments. The Company has also gained trust from a wide range of clients for implementing new projects using diverse solutions and technologies, such as communication technologies, fiber optics, DWDM communication solutions, land information systems, ERP systems, and core banking solutions.

Key clients include the Department of Lands, Royal Thai Armed Forces Headquarters, Provincial Electricity Authority (PEA), Government Housing Bank, Industrial Estate Authority of Thailand, Bangkok Bank Public Company Limited, and Central Food Retail Co., Ltd. These clients represent a broad spectrum across public, state enterprise, and private sectors.

For the report on the revenue structure by business group, Mr. Jong Diloksombat, was assigned to Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), to deliver the presentation.

Mr. Dhilokpat Nisamaneevong, reported the revenue structure by business group as follows:

Revenue Structure by Business Group

From operations of the three Business Groups in 2024:

1. Network Solutions Business Group generated a revenue of Baht 1,243.3 million, accounting for 29.7% of total revenue.
2. Enhanced Technology Solutions Business Group generated Baht 1,558.6 million, accounting for 37.3% of the total revenue.
3. Business Application Business Group created a revenue of Baht 1,381.4 million, accounting for 33% of the total revenue.

The Company's total revenue from sales and services amounted of Baht 4,183.3 million, with the Enhanced Technology Solutions Business Group generating the highest portion of the revenue, and compared to the year 2023, there was a slight decline. However, considering the overall performance, the Company achieved an increase in net profit from the previous year. Further details will be presented under Agenda 3.

After Mr. Dhilokpat Nisamaneevong reported on the revenue structure by business group to the meeting, Mr. Jong Diloksombat stated that report on the Sustainability Development and the prevention of involvement in corruption, was presented in a video format. 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:

Governance and Economic Dimension

1. Received an assessment rating of “Excellent” (5 Stars) on the corporate governance of Thai listed companies for 2024.
2. Received an assessment rating of “Excellent” (4 TIA) on the quality assessment of shareholders arrangement for 2024.

Environmental Dimension

The Company emphasizes the responsible use of resources to control greenhouse gas emissions and minimize environmental impacts. In 2024, the Company successfully managed to control both direct and indirect greenhouse gas emissions (Scope 1 and 2), totaling 1,085.01 tons CO₂ equivalent (tCO₂e). Additionally, environmental awareness among employees has been fostered through various conservation-promoting activities.

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.
2. Customer
The Company is committed to conducting its business with responsibility towards customers and consumers, ensures the protection of personal data, and continuously develops products and improves quality across various dimensions with a strong focus on customer and consumer safety. The Company also operates efficiently under various international standards, as follows:
 - Quality Management System Standard, ISO 9001
 - IT Service Management Standard, ISO 20000
 - Software Development Standard, CMMI Level 3
 - Software Development Standard, ISO 29110
 - Payment Card Industry Data Security Standard, PCI DSS
 - Information Security Management Standard, ISO/IEC 27001

With an average customer satisfaction rate of 99.94% for after-sales service.

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:

- Land Information Management System Projects: These projects enhance the convenience and speed of public service delivery.
- Telemedicine Systems: These promote easier and more equitable access to medical services for communities, while also reducing travel costs.
- Advanced Metering Infrastructure (AMI) system for large electricity consumers, which enhances management efficiency.
- Digital Banking System Projects: These support financial transactions via online platforms, providing increased convenience and speed for consumers.
- CCTV Security System Projects: These support surveillance and safety measures for communities and various areas.

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"

Enhancing the technological capabilities of society while promoting knowledge and understanding of information technology and digital services, including activities such as the "ICT Smart Camp" which helps develop technological skills among youth, the "SAMART CAREER DAY" which enhances skills, knowledge, and abilities for students to build experience for their future, and other activities in collaboration with various organizations from both the public and private sectors.

"Promoting a Moral Society"

The Company is committed to encouraging employees to take the initiative in creating value for society by fostering a spirit of volunteerism, helping, sharing, and spreading goodness throughout the community through the continuous organization of various activities, such as:

1. Volunteering power contributing to social development
2. Project to Provide Assistance to the Underprivileged in Society
3. Participating in charitable activities and donating funds to various foundations.
4. Support for sports and other charitable activities
5. Promotion of Buddhism
6. Caring for and preserving the environment.

Anti-Corruption

1. The Company has specified corruption prevention 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 2024 shown in the Annual Registration Statement / Annual Report 2024 (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 2024 for the acknowledgement in the meeting, the Chairman requested shareholders for queries and comments. The shareholder, Mr. Prawit Wirojwongchai, a shareholder attending in person, raised the following questions:

Question 1 : In 2025, how does the Company expect its operations to perform compared to 2024, and which sectors will support its growth?

Answer 1 : Mr. Jong Diloksombat, President, clarified that in 2025, the Company has set a target to achieve stronger growth than 2024. The Company will focus on expanding its new customer base and offering new products and solution services to clients, with an emphasis on projects that can generate sustainable, high-value revenue. The Business Group expected to achieve the highest growth is the Business Application, particularly in the implementation of Enterprise Resource Planning (ERP) systems, which will serve as a key driver of the Company's growth in 2025.

Question 2 : What are the Company's targets for 2025 and for the next 3–5 years, and what was the Company's performance in the first quarter of 2025?

Answer 2 : Mr. Jong Diloksombat explained that for the targets set for 2025 and over the next 3–5 years, the Company focuses on expanding its new customer base, targeting high-value projects, and generating long-term recurring revenue to reduce competition with rivals and to ensure sustainable and stable income. In the first quarter of 2025, the Company successfully won bids and signed contracts for major projects, including those with the Provincial Electricity Authority and Airports of Thailand Public Company Limited, which have already been disclosed to the Stock Exchange of Thailand. In addition, the Company secured several smaller projects, with a total contract value of nearly Baht 4,000 million.

Question 3 : How will the United States tariff policy (US Tariff) positively or negatively impact the Company's operations?

Answer 3 : Mr. Jong Diloksombat noted that the United States Tariff Policy (US Tariff) is a complex matter with impacts that are difficult to predict. Nevertheless, based on the analysis conducted by the International Monetary Fund (IMF), the global economy is expected to experience a deceleration, with the global economic growth forecast revised downward from 3.3% to 2.8%, and Thailand's economic growth forecast correspondingly adjusted from 2.9% to 1.8%. In the short term, the impact may not be immediately evident, as the Company is engaged in various government projects with pre-allocated budgets. However, in the medium to long term, it will be important to closely monitor any adjustments to government budgets should the economic slowdown continue. Therefore, the Company must closely manage its suppliers, control price fluctuations, and maintain cost alignment with revenue on a back-to-back basis. Additionally, strict control over internal expenses is necessary. These actions have already been implemented, and the situation is continuously monitored.

Question 4 : What are the major project deliverables planned by the Company in 2025, and what are their respective values?

Answer 4 : Mr. Jong Diloksombat, clarified that in 2025, the Company has plans to deliver major projects signed in the previous year, including the Upgrade and Contracted Maintenance and Repair Services for the GHB System for the Government Housing Bank, projects for the Department of Lands, and projects for the Provincial Electricity Authority. These projects will be progressively delivered with revenue recognized accordingly.

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 2024.

Resolution: The meeting acknowledged the Company's operating results and Annual Report for the year 2024 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, 2024

The Chairman proposed that the meeting to consider and approve the Company's finance statements for the year ended December 31, 2024, 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, 2024, were in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) under the Financial Statements section. The Company has been posted on the Company's website since 20 February 2025. 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 20 February 2025.

In 2024, 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 4,249 million, decreased by Baht 338 million or 7.4% from 2023. Revenue from sales, contract work, services and rental was Baht 4,183 million, decreased by Baht 306 million or 6.8%, which decreased from income from contract work.
- Cost of sales, contract work, services and rental was Baht 3,622 million, decreased from 2023 by Baht 206 million or 6.8%.
- Selling expenses, administrative expenses, and other expenses were Baht 467 million, decreased from 2023 by Baht 80 million or 14.6%, mainly due to the decrease in depreciation and legal expenses.
- Finance income was Baht 6 million, decreased by Baht 2 million or 26.5%.
- Finance cost was Baht 28 million, decreased by Baht 42 million or 60.1%.
- Impairment loss on financial assets (reversal) was Baht 9 million, decreased from 2023 by Baht 3 million.
- Corporate income tax expense was Baht 23 million, decreased from 2023 by Baht 2 million.
- As a result, the consolidated net profit attributable to equity holders of the Company was Baht 115 million, increased from 2023 by Baht 44 million or 60.9%.

Statement of financial position

Assets

- As of 31 December 2024, total assets were Baht 6,515 million, decreased from 2023 by Baht 1,142 million or 14.9%, mainly resulted from the decreased in trade and other receivables.
- Total assets consisted of current assets of Baht 4,737 million, representing 72.7% of total assets, decreased from 2023 by Baht 1,028 million. The major current assets were accrued revenue and trade and other receivables.
- Non-current assets were Baht 1,778 million, representing 27.3% of total assets, decreased from 2023 by Baht 114 million. The major non-current assets were project equipment.

Liabilities and shareholders' equity

- As of 31 December 2024, total liabilities were Baht 2,891 million decreased from 2023 by Baht 1,219 million or 29.7, mainly due to a decrease in short-term loans from banks and accrued project cost.
- The shareholders' equity were Baht 3,624 million, increased from 2023 by Baht 77 million or 2.2%.
- Regarding the above liabilities and shareholders' equity, the Company's debt to equity ratio as at 31 December 2024 was 0.8 times decreased from 1.16 times at the end of 2023.

The details of the financial statements was shown in the Annual Registration Statement / Annual Report 2024 (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, 2024 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, 2024.

Resolution : *The meeting resolved to approve the Company's financial statements for the year ended December 31, 2024, with the majority votes of shareholders who attended the meeting and cast their votes as follows:*

Total 36 shareholders representing 475,335,560 shares				
Approved	475,335,560	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Remark *In this agenda, there was 1 additional shareholder attended the Meeting that represented 12,000 shares.*

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

The Chairman proposed that the meeting to consider and approve the appropriation of legal reserve and dividend payment for 2024, 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 policy will be the same as that of the Company.

In 2024, the consolidated net profit of the Company was Baht 115.36 million or equivalent to Baht 0.19 per share. The Board of Directors has considered to pay dividend for the 2024 operation at Baht 0.11 per share, totaling approximately Baht 67.98 million, representing 58.93% of consolidated net profit which was higher than rate stipulated by the Company's dividend payment policy. The interim dividend at Baht 0.03 per share was paid to shareholders on 6 September 2024, thereby having a final dividend of Baht 0.08 per share. The dividend will be paid on 16 May 2025.

The Company's 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 2024 for the Meeting's consideration, the Chairman informed the Meeting that the Board of Directors had deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the dividend payment for fiscal year 2024 at Baht 0.11 per share. The Company has already paid the interim dividend at Baht 0.03 per share on 6 September 2024, leaving the remaining Baht 0.08 per share to be paid to the eligible shareholders entitled to receive dividends on 13 March 2025 (Record date) and the proposed payment date will be 16 May 2025 and no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

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 2024 at Baht 0.11 per share. The Company has already paid the interim dividend at Baht 0.03 per share on 6 September 2024, leaving the remaining Baht 0.08 per share to be paid to the eligible shareholders entitled to receive dividends on 13 March 2025 (Record date) and the proposed payment date will be 16 May 2025.*

The meeting resolved to approve the appropriation of legal reserve and dividend payment for 2024, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

Total 36 shareholders representing 475,335,560 shares

Approved 475,335,560 Votes equal to 100%

Disapproved - Votes equal to -

Abstained - Votes equal to -

Invalid ballots - Votes equal to -

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 2025 consist of Mr. Sirichai Rasameechan, Mr. Charoenrath Vilailuck, and Mr. Thananan Vilailuck 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 2025 are as follows:

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

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without members having conflict of interests, had considered and elected the qualified persons thoroughly according to the Company's criteria for and selection methods of the directors nomination, pursuant to the applicable laws, the Company's Articles of Association, good corporate governance principle and qualification of candidates by considering qualifications, experience, knowledge, abilities beneficial to the Company and the necessary skills that are still lacking to achieve the Company's business strategy and operations. The Nomination & Compensation Committee agreed that such directors have qualification aforementioned, including knowledge, capabilities, experience, and good understanding in Company's business as well as satisfactory performance contributed to the Company during the time being the Company's directors. In addition, Mr. Sirichai Rasameechan Independent Director, who qualified as Independent Director Qualifications of the Securities Exchange Commission (SEC), able to perform duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties.

The Nominating & Compensation Committee agreed to propose the appointment of Mr. Sirichai Rasameechan, Mr. Charoenrath Vilailuck, and Mr. Thananan Vilailuck to be the Company's directors re-elected by Mr. Sirichai Rasameechan is qualified as an independent director.

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. Sirichai Rasameechan, Mr. Charoenrath Vilailuck, and Mr. Thananan Vilailuck to be the Company's directors re-elected by Mr. Sirichai Rasameechan is qualified as an independent director.

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. Sirichai Rasameechan Independent Director**
Total 36 Shareholders representing 475,335,560 shares
Approved 475,105,060 Votes equal to 99.9515%
Disapproved 80,500 Votes equal to 0.0169%
Abstained 150,000 Votes equal to 0.0316%
Invalid ballots - Votes equal to -
(Mr. Sirichai Rasameechan who has conflict of interest abstained voting.)

- 2) **Mr. Charoenrath Vilailuck Executive Director**
Total 36 Shareholders representing 475,335,560 shares
Approved 472,368,960 Votes equal to 99.3759%
Disapproved - Votes equal to -
Abstained 2,966,600 Votes equal to 0.6241%
Invalid ballots - Votes equal to -
(Mr. Charoenrath Vilailuck who has conflict of interest abstained voting.)

- 3) **Mr. Thananan Vilailuck Executive Director**
Total 36 Shareholders representing 475,335,560 shares
Approved 475,285,560 Votes equal to 99.9895%
Disapproved - Votes equal to -
Abstained 50,000 Votes equal to 0.0105%
Invalid ballots - Votes equal to -
(Mr. Thananan Vilailuck 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 2025

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

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 did not exceed Baht 6,500,000 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 deemed it appropriate to propose that the shareholders' meeting for approval of remuneration for directors and committees' members for the year 2025 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 6,500,000. Details of meeting allowance are as follows:

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

There is no consideration of meeting allowance for the Executive Committee, the Risk Management Committee and the Sustainable Development Committee since all members are the Company's 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 2025. 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 2025 at the same amount as previous year of not exceeding Baht 6,500,000, 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:*

Total 36 shareholders representing 475,335,560 shares

<i>Approved</i>	<i>469,418,950</i>	<i>Votes equal to</i>	<i>98.7553%</i>
<i>Disapproved</i>	<i>-</i>	<i>Votes equal to</i>	<i>-</i>
<i>Abstained</i>	<i>5,916,610</i>	<i>Votes equal to</i>	<i>1.2447%</i>
<i>Invalid ballots</i>	<i>-</i>	<i>Votes 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 2025

The Chairman proposed that the meeting to consider and approve the appointment of Company's auditor and fixing their remuneration for 2025, 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 2025. Since EY Office Limited has effectively audited the financial statements of the Company and its subsidiaries since 2000, has consistently provided beneficial advice to the Company, and has no relationships or conflicts of interest with the Company, subsidiaries, management, major shareholders or related persons. They can audit and provide opinions on financial statement of the Company independently. Moreover, this Company is also accepted at national and international levels including has highly qualified standard and experienced audit team or auditing financial statement of the Company. 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 2021-2024)
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements in 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 2025 Baht 3,290,000, an increase of Baht 100,000 from 2024, due to the growth of business in the group company. Additionally, during 2025, the group plans to upgrade the accounting system ("SAP") to a new version, which will result in an increased scope of audit work, excluding any miscellaneous expenses such as traveling and photo copy expenses etc. 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 2025.

Resolution: *The Meeting resolved to appoint the Auditor from EY Office Limited as the Company's auditor for 2025 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 3,290,000, which is an increase by Baht 100,000 from 2024, 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:

Total 36 shareholders representing 475,335,560 shares				
Approved	475,335,560	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Agenda 8 Other matters (If any)

The Chairman opened the opportunity for shareholders to ask questions or express opinions. There was no shareholders proposing any other matters for consideration.

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 within 14 days from the date of the meeting. Any questions or objections, please contact the Company via email at 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.

The Chairman thanked the shareholders for attending the meeting and declared the meeting closed at 15:00 p.m.

(General Sumpun Bunyanun) Chairman

(Mr. Somchai Bunsupaporn) Secretary