

SDC 040/24

March 14, 2024

Subject : Notification of the 2024 AGM, no dividend payment, the amendment of the AOA and capital increase

To : The President
The Stock Exchange of Thailand

Enclosure : The Capital Increase Report Form (F53-4)

Samart Digital Public Company Limited ("**Company**") would like to inform the resolution of the Board of Directors' Meeting No. 2/2024 held on March 14, 2024 as follows:

1. Approved to convene the 2024 Annual General Meeting of Shareholders on April 25, 2024 at 9.00 a.m. at Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120 with the following agendas:

- 1) To acknowledge the Extraordinary General Meeting of Shareholders No. 1/2023 on November 28, 2023
The Board's Opinion The Board of Directors considered that the Minutes were correctly recorded in accordance with the resolutions and that the same should be proposed to the shareholders for acknowledgement.
- 2) To acknowledge the Company's operating results and the 2023 Annual Report
The Board's Opinion The Board of Directors considered that the Company's operating results and the 2023 Annual Report were correct and sufficient disclosure. Shareholders should acknowledge the Company's operating results and the 2023 Annual Report.
- 3) To consider and approve the Company's financial statements for 2023
The Board's Opinion The Board of Directors and the Audit Committee considered that the Company's financial statements for 2023, which was duly audited by the auditor, were correct and complete in accordance with Thai Financial Reporting Standards, and adequate disclosure. Shareholders should approve the Company's financial statements for 2023.
- 4) To consider and approve statutory reserve and dividend payment for 2023
The Board's Opinion The Board of Directors proposed to approve the omission of dividend payment for 2023 as the Company had loss in 2023 with no statutory reserve.
- 5) To consider and approve the election of the Company's directors to replace of those who will retire by rotation
The Board's Opinion The Board of Directors, without members who had conflicts of interest, proposed to approve the election of the 3 directors who will retire by rotation, namely Mr. Piyapan Champasut Mr. Charoenrath Vilailuck and Miss Boonrut Mongkolratanakorn to be the Company's directors for another term as proposed by the Nominating and Compensation Committee. The directors who have interests therein were not participation in this agenda.
- 6) To consider and approve the remuneration of the Board of Directors and Committees for 2024
The Board's Opinion The Board of Directors proposed to approve the remuneration of the Board of Directors and Committees for 2024 at the same as previous year of not exceeding Baht 4,000,000, consists of meeting allowance for each meeting participated of the Board of Directors and Committees, and bonus without other benefits as proposed by the Nominating and Compensation Committee. The meeting allowance for each meeting participated of Directors and Committees was proposed at the same as previous year as follows:

	Meeting Allowance (Baht/Meeting)	
	Chairman	Director
Board of Directors	30,000	15,000
Audit Committee	30,000	15,000
Corporate Governance Committee	20,000	15,000
Nominating and Compensation Committee	20,000	15,000

(Translation)

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.

- 7) To consider and approve the appointment of the Company's auditor and fixing audit fee for 2024

The Board's Opinion

The Board of Directors proposed to appoint any one of the following auditors from EY Office Limited to be the Company's auditor for 2024:

- | | |
|-----------------------------------|--------------|
| 1. Miss Siriwan Suratepin | CPA No. 4604 |
| 2. Mrs. Sarinda Hirunprasurtwutti | CPA No. 4799 |
| 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. In addition, the Board of Directors also proposed to approve audit fee for 2024 of Baht 2,700,000 (2023: Baht 2,200,000) as proposed by the Audit Committee.

- 8) To consider and approve the decrease of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital decrease

The Board's Opinion

The Board of Directors deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital at the amount of Baht 1,744,330,251.20 from the registered capital of Baht 5,065,958,253.40 to the new registered capital of Baht 3,321,628,002.20 by canceling 17,443,302,512 unissued shares with par value of Baht 0.10 per share, which are the remaining shares allocated to accommodate (1) the conversion rights of the Convertible Debentures issued and offered according to the resolution of the Extraordinary Meeting of Shareholders No.1/2022 on March 18, 2022 at the amount of 360,952,106 shares and (2) the allocation to the existing shareholders in proportion to their shareholding (Right Offering) according to the resolution of the Extraordinary Meeting of Shareholders No.1/2023 on November 28, 2023 at the amount of 17,082,350,406 shares.

In addition, the Board of Directors also approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital, as follows:

"Article 4 Registered Capital	3,321,628,002.20 Baht	(Three billion, three hundred and twenty-one million, six hundred and twenty-eight thousand, two Baht and twenty Satang)
Equivalent to:	33,216,280,022 shares	(Thirty-three billion, two hundred and sixteen million, two hundred and eighty thousand and twenty-two shares)
Share value:	0.10 Baht	(Ten Satang)
Consisting of:		
Ordinary share:	33,216,280,022 shares	(Thirty-three billion, two hundred and sixteen million, two hundred and eighty thousand and twenty-two shares)
Preferred share:	- shares	(- shares)"

In this regard, the Board of Directors' Meeting approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or authorized directors and/or Chief Executive Officer and/or any persons appointed by the Board of Directors and/or authorized directors and/or Chief Executive Officer to consider and determine the condition and details related to such capital decrease, as well as to change words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to

(Translation)

comply with the registrar's order in filing the registration for the decrease of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

- 9) To consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital increase

The Board's Opinion

The Board of Directors deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by Baht 499,279,708.00 from the existing registered capital of Baht 3,321,628,002.20 to the new registered capital of Baht 3,820,907,710.20 by issuing, not exceeding, 4,992,797,080 newly issued ordinary shares at the par value of Baht 0.10 per share to accommodate the conversion rights of the Convertible Debentures by private placement to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") in addition to the resolution of the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No.1/2023 on November 28, 2023 with the same Terms and Conditions of the Convertible Debentures as approved by the resolution of the said shareholders' meeting. Detailed shown in the Capital Increase Report Form (F53-4) (Enclosure).

In addition, the Board of Directors also approved to propose to the 2024 Annual General Meeting of Shareholders, to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital, as follows:

"Article 4	Registered Capital	3,820,907,710.20 Baht	(Three billion, eight hundred twenty million, nine hundred seven thousand, seven hundred ten baht and twenty satang)
	Equivalent to:	38,209,077,102 shares	(Thirty-eight billion, two hundred nine million, seventy-seven thousand, one hundred two baht shares)
	Share value:	0.10 Baht	(Ten Satang)
	Consisting of:		
	Ordinary share:	38,209,077,102 shares	(Thirty-eight billion, two hundred nine million, seventy-seven thousand, one hundred two baht shares)
	Preferred share:	- shares	(- shares)"

In this regard, the Board of Directors' Meeting approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or authorized directors and/or Chief Executive Officer and/or any persons appointed by the Board of Directors or authorized directors or Chief Executive Officer to consider and determine the condition and details related to such capital increase, as well as to change words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce and submission of information, documents, and evidence to the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, or other related agencies.

(Translation)

- 10) To consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the conversion rights of the Convertible Debentures in addition to the resolutions of the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders no. No.1/2023 on November 28, 2023

The Board's Opinion

The Board of Directors approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, in the amount of not exceeding 4,992,797,080 shares with the par value of Baht 0.10 per share to accommodate the conversion rights of the Convertible Debentures by private placement to AO Fund and AO Fund 1 in addition to the resolution of the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No.1/2023 on November 28, 2023 with the same Terms and Conditions of the Convertible Debentures as approved by the resolution of the said shareholders' meeting. Detailed shown in the Capital Increase Report Form (F53-4) (Enclosure).

The Conversion Price is not less than 90 percent of the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date that the Debenture holders exercise their conversion rights. Therefore, it does not meet the criteria to prohibit the sale of shares within 1 year from the date of receiving the convertible securities (Silent Period). The Company may determine the conversion price of convertible debentures lower than the par value of the Company, but not less than Baht 0.01 per share, which has been approved by the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No.1/2023 on November 28, 2023.

The weighted average price is calculated from the volume weighted average price of the Company's shares for each consecutive business days (Floating Conversion Price). The market price approved by the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No.1/2023 on November 28, 2023 will be calculated with two digit decimals and three digit decimals, respectively. While the conversion price will be calculated with three digit decimals.

In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the convertible debentures, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company in the amount of 2,646,572,764 shares, which shall result in the total amount of 7,639,369,844 shares, representing 24.99% of all issued shares.

- 11) To consider and approve the amendment of the Company's Articles of Association Article 24, Article 31, Article 32 and Article 40

The Board's Opinion

The Board of Directors proposed to be in line and in accordance with the Public Limited Companies Act (No. 4) B.E. 2022, proposed that shareholders should approve the amendment of the Company's Articles of Association Article 24, Article 31, Article 32 and Article 40 as follows:

EXISTING	PROPOSING
<p>Article 24 The Board of directors' meeting shall be attended by at least half of all the directors in order to constitute a quorum. In the event the chairman is not present or is unable to discharge his duties, the vice-chairman, if any, shall serve as a chairman. If there is no vice-chairman or such vice-chairman is unable to discharge his duties, the directors present shall elect one of their members as a chairman of the said meeting.</p> <p>All resolutions of the directors' meeting shall be passed by the majority vote of the directors presented at the meeting.</p> <p>Each director shall have one vote, however, the director who has interest in any matter cannot exercise the right of such voting. In case of equality votes, the chairman shall have a casting vote.</p>	<p>Article 24 The Board of directors' meeting shall be attended by at least half of all the directors in order to constitute a quorum. In the event the chairman is not present or is unable to discharge his duties, the vice-chairman, if any, shall serve as a chairman. If there is no vice-chairman or such vice-chairman is unable to discharge his duties, the directors present shall elect one of their members as a chairman of the said meeting.</p> <p>All resolutions of the directors' meeting shall be passed by the majority vote of the directors presented at the meeting.</p> <p>Each director shall have one vote, however, the director who has interest in any matter cannot exercise the right of such voting. In case of equality votes, the chairman shall have a casting vote.</p>

EXISTING	PROPOSING
<p>The Board of Directors' meeting can arrange through electronic media according to the conditions, procedures and methods prescribed by law.</p>	<p>The Board of Directors' meeting can arrange through 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>Article 31 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>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 33, 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>Article 31 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>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 33, the shareholders under the fourth paragraph shall jointly be responsible for the expenses arising from the arrangement for such shareholders meeting for the Company. <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>Article 32 In summoning a shareholders' meeting, the Board of Directors shall prepare the notices of summoning of a meeting stating the place, date, time and agenda, matters to be proposed to the meeting together with appropriate details and send them to the shareholders not less than seven (7) days prior to the meeting date. Such notices must also be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.</p>	<p>Article 32 In summoning a shareholders' meeting, the Board of Directors shall prepare the notices of summoning of a meeting stating the place, date, time and agenda, matters to be proposed to the meeting together with appropriate details and send them to the shareholders not less than seven (7) days prior to the meeting date. Such notices must also be published <u>in accordance with the law governing public limited companies and other relevant laws</u> for three (3) consecutive days at least three (3) days prior to the meeting date.</p>

(Translation)

EXISTING	PROPOSING
<p>Article 40 No dividend shall be paid otherwise than out of profit. In the case where a Company has accumulated loss, no dividend shall be paid.</p> <p>A dividend shall be paid according to the number of shares, each share being equally paid.</p> <p>The Board of Directors may pay to the shareholders such interim dividends as may be justified by the profits of the Company. When these dividends are paid, the next meeting of shareholders shall be notified.</p> <p>Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised in newspapers.</p>	<p>Article 40 No dividend shall be paid otherwise than out of profit. In the case where a Company has accumulated loss, no dividend shall be paid.</p> <p>A dividend shall be paid according to the number of shares, each share being equally paid.</p> <p>The Board of Directors may pay to the shareholders such interim dividends as may be justified by the profits of the Company. When these dividends are paid, the next meeting of shareholders shall be notified.</p> <p>Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised <u>in accordance with the law governing public limited companies and other relevant laws.</u></p>

However, delegating the authorization to the Chief Executive Officer or any person authorized by the Chief Executive Officer 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.

12) Other matters (if any)

2. Approved to schedule the Record Date for the right to attend the 2024 AGM on March 29, 2024.
3. Approved to authorized Chief Executive Officer to consider changing the AGM date/time, AGM venue and/or the meeting format as deemed necessary or appropriate.

The Company allowed minority shareholders to propose matter for consideration as an agenda from September 29, 2023 to January 31, 2024. No agenda was proposed from shareholders in that period.

Please be informed accordingly.

On behalf of Samart Digital Public Company Limited

- Signature -

(Miss Boonrut Mongkolratanakorn)
Director and Company Secretary
Samart Digital Public Company Limited

Corporate Secretary
Tel.: 02-502-6871, 02-502-6766
E-Mail: CorporateSecretary@samartdigital.com

(F53-4)

Capital Increase Report Form
Samart Digital Public Company Limited
March 14, 2024

Samart Digital Public Company Limited (“**Company**”) hereby inform the resolutions of the Board of Directors Meeting No. 2/2024, held on March 14, 2024 regarding the capital decrease, capital increase, and allocation of newly issued shares as follows:

1. Capital Decrease and Capital Increase

1.1 Capital Decrease

The Board of Directors’ Meeting approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the decrease of the Company’s registered capital at the amount of Baht 1,744,330,251.20 from the registered capital of Baht 5,065,958,253.40 to the new registered capital of Baht 3,321,628,002.20 by canceling 17,443,302,512 unissued shares with par value of Baht 0.10 per share, which are the remaining shares allocated to accommodate (1) the conversion rights of the Convertible Debentures issued and offered according to the resolution of the Extraordinary Meeting of Shareholders No. 1/2022 on March 18, 2022 at the amount of 360,952,106 shares and (2) the allocation to the existing shareholders in proportion to their shareholding (Right Offering) according to the resolution of the Extraordinary Meeting of Shareholders No. 1/2023 on November 28, 2023 at the amount of 17,082,350,406 shares.

1.2 Capital Increase

The Board of Directors’ Meeting approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital by Baht 499,279,708.00 from the existing registered capital of Baht 3,321,628,002.20 to the new registered capital of Baht 3,820,907,710.20 by issuing, not exceeding, 4,992,797,080 newly issued ordinary shares at the par value of Baht 0.10 per share to accommodate the conversion rights of the Convertible Debentures by private placement to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) in addition to the resolution of the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023 on November 28, 2023 with the same Terms and Conditions of the Convertible Debentures as approved by the resolution of the said shareholders’ meeting. The details are as follows:

Capital Increase	Type of securities	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary Preferred	4,992,797,080 -	0.10 -	499,279,708.00 -
<input type="checkbox"/> General Mandate	Ordinary Preferred	- -	- -	- -

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
- General Mandate: please fill in only items No.2.2, No.3, and No.4

2. Allocation of Newly Issued Shares

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares (Shares)	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remarks
To accommodate the conversion rights of the Convertible Debentures by private placement to AO Fund and AO Fund 1 in addition to the resolution of the 2023 AGM on April 27, 2023 and the EGM No. 1/2023 on November 28, 2023	Not exceeding 4,992,797,080	Conversion ratio is equal to the principal amount of the convertible debenture to be converted divided by the conversion price	Not less than 90% of the market price (conversion price)	The Company will specify later, please consider the remarks below	Please consider the following remarks.

Remarks:

1. AO Fund and AO Fund 1 are both Open-ended Funds, which limits its exemption of liability in the Cayman Islands. AO Fund and AO Fund 1 are both structured as mutual funds regulated by the Monetary Authority of the Cayman Islands. AO Fund and AO Fund 1 have a medium to long term investment objective by using financial instruments to financially support small and medium-sized companies listed on the Stock Exchange of Thailand. AO Fund and AO Fund 1's investment strategy is to provide funding to different companies to be used as working capital, for expansion, for merger, as stipulated in debt restructuring. In addition, AO Fund and AO Fund 1 are both funds that have invested in convertible bonds issued and sold by more than 13 companies listed on the Stock Exchange in Thailand since 2011.

Zico Asset Management Private Limited (“ZICOAM”) is a fund manager of AO Fund and AO Fund 1 which is registered in Singapore and is an Asset Management Company registered with the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund and AO Fund 1 to be the fund manager and appraiser of all types of investments of AO Fund and AO Fund 1. Therefore, AO Fund and AO Fund 1 is an Institutional Investor pursuant to the Clause 5 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor.

2. The Board of Directors approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, in the amount of not exceeding 4,992,797,080 shares with the par value of Baht 0.10 per share to accommodate the conversion rights of the Convertible Debentures by private placement to AO Fund and AO Fund 1 in addition to the resolution of the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023 on November 28, 2023 with the same Terms and Conditions of the Convertible Debentures as approved by the resolution of the said shareholders' meeting.

The Conversion Price is not less than 90 percent of the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date that the Debenture holders exercise their conversion rights. Therefore, it does not meet the criteria to prohibit the sale of shares within 1 year from the date of receiving the convertible securities (Silent Period). The Company may determine the conversion price of convertible debentures lower than the par value of the Company, but not less than Baht 0.01 per share, which has been approved by the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023 on November 28, 2023.

The weighted average price is calculated from the volume weighted average price of the Company's shares for each consecutive business days (Floating Conversion Price). The market price approved by the 2023 Annual General Meeting of Shareholders on April 27, 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023 on November 28, 2023 will be calculated with two digit decimals and three digit decimals, respectively. While the conversion price will be calculated with three digit decimals.

In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the convertible debentures, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company in the amount of 2,646,572,764 shares, which shall result in the total amount of 7,639,369,844 shares, representing 24.99% of all issued shares.

2.1.1 Company Procedures in the case of fractional shares

In the case of fractional shares as a result of converting the Convertible Debentures into ordinary shares, disregard such fractions.

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

^{1/} The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

3. **Schedule for the Shareholders' Meeting to Approve the Capital Increase and Allocation of Issued Shares**

Schedule of the 2024 Annual General Meeting of Shareholders on April 25, 2024 at 9.00 a.m. at the Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120.

- ☒ The record date to determine the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders on March 29, 2024.
- ☐ The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the shareholders' meeting is adjourned.

4. **Approval for capital increase/share allocation from relevant governmental agencies and conditions of such approval**

- 4.1 Approved by the shareholders' meeting to proceed with the decrease and increase of the registered capital, including other related matters;
- 4.2 The Company shall register the decrease and increase of registered capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce;
- 4.3 The Company shall apply for approval from the Stock Exchange of Thailand for the listing of the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

5. **Objectives of capital increase and plans for utilizing proceeds received from the capital increase**

The issuance of the Convertible Debentures, according to the resolution of the 2023 Annual General Meeting of Shareholders on April 27, 2023 at the amount of Baht 160 million and the Extraordinary General Meeting of Shareholders No. 1/2023 on November 28, 2023 at the amount of Baht 650 million, is intended to repay the Company's loans and to be used as working capital and liquidity of the Company's business in order to increase the strength and stability of the Company's financial position, and support normal operations in the core business and related businesses, the extension and expansion of the Company's business in the future, including investing in various projects and as a source of funds for future investment plans. This will enable the Company to build a stable and sustainable income base in both the short and long term.

The capital increase in this time is to allocate additional ordinary shares to accommodate the conversion rights of the Convertible Debentures issued and offered according to the resolution of the said shareholders' meeting.

6. **Benefits that the Company will receive from the capital increase/share allocation**

- 6.1 The reduction of financial cost by using the received fund to repay loans
- 6.2 The Company will have more liquidity as the capital increase will be used as working capital. This will help strengthen its financial position and stabilize the Company's business, by having enough money to operate and expand the Company's business in the future
- 6.3 Prepare the Company to for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future, including the expansion of the Company's business. This will enable the Company to create a stable and sustainable income base in both the short and long term.
- 6.4 The Company will be able to enhance its financial position and stability for normal operations in its core businesses, related business, and the improvement of the Company's business as a whole.
- 6.5 Helps the Company maintain its ability to meet financial obligations, such as the payment of various debts, including interest, arising from normal business operations which enhances the ability expand the Company's investment portfolio, which will affect the Company's potential to grow in the future.

7. **Benefits that the Shareholders will receive from the capital increase/share allocation**

- 7.1 Funds from this capital increase will strengthen the Company's financial structure, as well as to invest, which will enhance the Company's income and profits in the future. If the Company's operational results are better, the shareholders will receive benefits through receiving the Company's dividends according to the Company's dividend payment policy.
- 7.2 The convertible debenture holder who exercise his/ her right to convert into the Company's ordinary shares will be entitled to receive dividends from their operations, right to attend the shareholders' meeting, or other rights as the

shareholders of the Company, starting from when there is an exercise of right to convert the convertible debentures of the Company to the Company's ordinary shares and his/her name is in the Company's shareholders' register that have been registered with the Ministry of Commerce.

7.3 Company's Dividend Payment Policy

The Company has a policy to pay dividends each year at the rate of not less than 50% of net profit after legal reserves as stated in the Company's Articles of Association. However, the dividend payment may change from time to time depending on other suitability investment plans in the future.

7.4 Shareholders' Rights

Convertible Debenture holders who have exercised their rights to convert into ordinary shares of the Company will be a shareholder of the Company only when the Company has registered the name of the subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive dividends.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts on the shareholders of the Company will be taken into consideration, which are, impact to the market price of shares (Price Dilution) and impact to the voting rights of existing shareholders (Control Dilution), with details as follows:

(1) Price Dilution

Price Dilution can be calculated from the following formula:

Price Dilution = $(Po - PE) / Po$ Whereas;

Po = The existing share price, which is 0.0479 Baht per share, is based on the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the 2024 Annual General Meeting of Shareholders to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to a private placement, which is between February 21, 2024 and March 13, 2024.

Pe = The conversion price of convertible debentures at 90% of the market price assuming equal to Po, which is 0.0431 Baht per share.

PE = share price after the offering of convertible debentures, where;

$PE = ((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)$

Qo = Existing shares, which equal to 30,569,707,258 shares

Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 4,992,797,080 shares. Therefore

$PE = (0.0479 \times 30,569,707,258) + (0.0431 \times 4,992,797,080) / (30,569,707,258 + 4,992,797,080) = 0.0472$ Baht per shares

Price Dilution = $(Po - PE) / Po = (0.0479 - 0.0472) / 0.0479 = 1.46\%$

In the event that the convertible debentures are fully exercised into ordinary shares of the Company, will affect the stock's market price by 1.46% , which is the case when the Company issued and offered the most convertible debentures at the conversion price equal to 90% of the Po.

(2) Control Dilution

Control Dilution can be calculated from the following formula:

Control Dilution = $Qe / (Qo + Qe)$ Whereas;

Qo = Existing shares, which equal to 30,569,707,258 shares

Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 4,992,797,080 shares.

Control Dilution = $4,992,797,080 / (30,569,707,258 + 4,992,797,080) = 14.04\%$

In the event that the convertible debentures are fully exercised into ordinary shares of the Company, the control dilution of the shareholders will be 14.04%.

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 2/2024	March 14, 2024
2	Date to determine the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date)	March 29, 2024
3	The 2024 Annual General Meeting of Shareholders	April 25, 2024
4	Registration of the decrease and increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the 2024 Annual General Meeting of Shareholders resolved to approve the decrease and increase of registered capital
5	Issuance and offering date of convertible debentures through private placement	Determined after obtaining approval from the 2024 Annual General Meeting of Shareholders
6	Registration of the amendment of paid-up capital with the Department of Business Development. Ministry of Commerce and the listing of newly issued shares as a listed securities on the Stock Exchange of Thailand	After the Convertible debentures of the Company right is exercised and within 14 days from the date that the Company receives full payment of the newly issued ordinary shares.

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Samart Digital Public Company Limited

(Mr. Watchai Vilailuck)
Director

(Miss Boonrut Mongkolratanakorn)
Director