

(Translation)  
**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023**  
**Smart Digital Public Company Limited**

**Date, Time and Venue** Held on November 28, 2023 at 10.00 a.m. at Meeting Room, 16<sup>th</sup> Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120.

**Preliminary Proceedings** Mr. Piyapan Champasut, Chairman of the Board of Directors, presided as Chairman of the meeting. The Chairman assigned the Corporate Secretary to report number of attendees to the meeting that there were 37 shareholders attending the Meeting either in person or in proxy, representing 9,382,037,168 shares, equivalent to 60.1872% of the Company's total issued shares. It was classified to 16 shareholders attending in person, representing 43,958,368 shares and 21 shareholders attending in proxy, representing 9,338,078,800 shares. Therefore, a quorum was formed. The Company allowed shareholders to register and attend throughout the meeting, thus, the total number of votes in each agenda might not be equal. The Chairman announced the meeting opened and informed that all directors, equivalent to 100% of the total number of directors, and all chairmen of 6 committees attended the meeting. In this regard, Mr. Kunthit Arunyananda, a director who has business abroad, attended the meeting via electronic media. Then, he introduced directors, managements and representatives from auditor attending the meeting as follows:

**Directors Present**

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Piyapan Champasut          | Chairman of the Board of Directors / Independent Director /<br>Audit Committee Member  |
| 2. Dr. Chotivid Chayavadhanangkur | Independent Director / Chairman of the Audit Committee /<br>Chairman of the Corporate Governance Committee /<br>Nominating and Compensation Committee Member |
| 3. Mr. Kunthit Arunyananda        | Independent Director / Audit Committee Member /<br>Chairman of the Nominating and Compensation Committee /<br>Corporate Governance Committee Member          |
| 4. Mr. Charoenrath Vilailuck      | Director / Risk Management Committee Member  |
| 5. Mr. Watchai Vilailuck          | Authorized Director / Chief Executive Officer / Executive Chairman /<br>Chairman of the Risk Management Committee  |
| 6. Miss Boonrut Mongkolratanakorn | Authorized Director / Corporate Governance Committee Member /<br>Nominating and Compensation Committee Member / Corporate Secretary                          |
| 7. Mr. Supavas Prohmvitak         | Authorized Director / Executive Director / Risk Management Committee Member /<br>Chairman of the Sustainable Development                                     |

**Managements**

- |                            |                                    |
|----------------------------|------------------------------------|
| 1. Mrs. Sumonthip Srirmaek | Vice President - Accounting        |
| 2. Mr. Hiran Phanbanlaem   | Assistant Vice President - Finance |

**Legal Advisor from Araya & Partners Co., Ltd**

Ms. Araya Putthipongthorn

The Chairman informed the meeting that for transparency on counting vote in the meeting, he requested for volunteers from shareholders or proxies to be the vote inspectors. Ms. Atchara Permrungrueng, a proxy, volunteered as an inspector in the meeting. The Chairman then requested for additional volunteers from shareholders. There was no any other volunteer. Then, he invited the vote inspector to sit at the counting vote seat and proposed the Corporate Secretary to clarify the vote casting, counting procedures and other related matters as follows:

**Vote casting and counting procedures**

1. Each shareholder had his/her vote(s) equaling the number of shares held.
2. The shareholders would cast their votes to approve, disapprove or abstain by marking the voting cards distributed at the registration desk.
3. For shareholders wishing to disapprove or abstain on any agenda, they must mark the voting cards and raise their hands to enable the officers to collect their voting cards.
4. Only votes cast to disapprove or abstain would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the meeting. Finally, the balance would be treated as the number of affirmative votes in the relevant agenda.

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 would 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, please define whether they are shareholder or proxy and show their name and surname in the written notes and submit to the Company's staff. In this regard, the Company would like to record the names of shareholders who gave suggestions or asked questions in the minutes of this meeting.

#### **Matters to notify shareholders**

After the meeting, the Company requests all shareholders to return the voting cards to the Company's staff before leaving in order to keep as evidence.

After the declaration of the vote 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 acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders held on 27 April 2023**

The Chairman proposed the meeting to consider the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 27, 2023. The Minutes of such meeting were prepared within 14 days from the meeting date and submitted to the SET and disclosed on the Company's website at [www.samartdigital.com](http://www.samartdigital.com) within a specified period. The Board considered that the Minutes were correctly recorded in accordance with the resolutions and that the same should be proposed to the shareholders for acknowledgement.

The Chairman invited the shareholders to raise question or express opinion. No question or opinion was raised, the Chairman informed that this agenda proposed for acknowledgement. Therefore, there was no vote casting in this agenda.

#### **Agenda 2 To consider and approve the decrease of the Company's registered capital by canceling the unissued shares of the Company and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital decrease**

The Chairman proposed Miss Boonrut Mongkolratanakorn, Director and Corporate Secretary, to report detail of this agenda. Miss Boonrut Mongkolratanakorn reported that In order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (including amendments) which set out that the Company can increase capital from the registered amount only when all shares have been sold and has received payment for the shares in full, or in the case that not all shares have been sold, the remaining shares must be the shares issued to accommodate the convertible bonds or warrants to purchase shares. Thus, the Company is required to decrease the Company's registered capital

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the decrease of the Company's registered capital at the amount of 361,783,921.40 Baht from the registered capital of 2,024,532,549.20 Baht to the new registered capital of 1,662,748,627.80 Baht by canceling 3,617,839,214 unissued shares with par value of 0.10 Baht per share, which are remaining shares allocated to accommodate (1) the exercise of the warrants to purchase ordinary shares of Samart Digital Public Company Limited (SDC-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) per the resolution of the Annual General Meeting of Shareholders for the year 2018 held on 27 April 2018 and (2) the issuance and allocation of the newly issued ordinary shares through a private placement i.e., ECHELON CAPITAL HOLDINGS LIMITED and/or other investors who are considered private placement per the resolution of the Annual General Meeting of Shareholders for the year 2023 held on 27 April 2023 (the Company would like to cancel this share proportion due to the Company will not be likely to offer shares within 1 year from the date that the shareholders' meeting has resolution)

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	1,662,748,627.80	Baht	(One billion six hundred sixty-two million seven hundred forty-eight thousand six hundred and twenty-seven baht eighty satang)
	Equivalent to:	16,627,486,278	shares	(Sixteen billion six hundred twenty-seven million four hundred eighty-six thousand two hundred seventy-eight shares)

Share value:	0.10 Baht	(Ten Satang)
Consisting of:		
Ordinary share:	16,627,486,278 shares	(Sixteen billion six hundred twenty-seven million four hundred eighty-six thousand two hundred seventy-eight shares)
Preferred share:	- shares	(- shares)"

In this regard, the Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 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 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.

The Chairman invited the shareholders to raise question or express opinion. No shareholders raised further question or expressed additional opinion, the Chairman requested the meeting to consider and approved the decrease of the Company's registered capital by canceling the unissued shares of the Company and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital decrease. He also informed that this agenda should be approved by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting.

**Resolution:** The meeting approved the decrease of the Company's registered capital at the amount of 361,783,921.40 Baht from the registered capital of 2,024,532,549.20 Baht to the new registered capital of 1,662,748,627.80 Baht by canceling 3,617,839,214 unissued shares with par value of 0.10 Baht per share, which are remaining shares allocated to accommodate (1) the exercise of the warrants to purchase ordinary shares of Samart Digital Public Company Limited (SDC-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) per the resolution of the Annual General Meeting of Shareholders for the year 2018 held on 27 April 2018 and (2) the issuance and allocation of the newly issued ordinary shares to through a private placement i.e., ECHELON CAPITAL HOLDINGS LIMITED and/or other investors who are considered private placement per the resolution of the Annual General Meeting of Shareholders for the year 2023 held on 27 April 2023 and approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital, including the relevant authorization. The resolution was passed by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting and entitled to vote as detailed below:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	9,390,927,568	0	0	0
Percentage	100.0000	0.0000	0.0000	0.0000

**Agenda 3 To consider and approve the issuance and offering of the Convertible Debentures by private placement**

The Chairman proposed Miss Boonrut Mongkolratanakorn, Director and Corporate Secretary, to report detail of this agenda. Miss Boonrut Mongkolratanakorn reported that the Board of Directors has considered various financial instruments to support working capital and invest in various projects including loan repayments of the Company. Then the Board of Directors proposed that shareholders should approve the issuance and offering of the newly issued Convertible Debentures of the Company ("Convertible Debentures") with the total offering value of not exceeding Baht 160,000,000 by private placement to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not connected persons to the Company. Please see Summary of the Important Terms and Conditions of the Convertible Debentures in the Enclosure 2, which has been sent to all shareholders along with the invitation to this meeting.

The Board of Directors proposed to the 2023 Annual General Meeting of Shareholders to consider and approve the issuance and offering of newly issued convertible debentures of the Company ("Convertible Debentures") by determining the total offered value of not exceeding Baht 160,000,000 by private placement to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not connected persons of the Company in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended)

("Connected Transactions Notifications"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on 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 more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the average daily trading price of each consecutive business days, in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person ("Notification No. Tor.Jor. 16/2565"). The Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price ("Announcement No. SorChor. 39/2551"), and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 October 2015 (as amended) ("Notification Tor.Jor. 72/2558"). In addition, since the Company has accumulated losses shown in the statements of financial position and income for the year ended December 31, 2022, the Company may determine the conversion price of convertible debentures lower than the par value of the Company, but not less than 0.01 Baht per share. The Company must comply with Section 52 of the Public Limited Company Act (Section 52 of the Public Company Act stipulates that a company that has been in operation for not less than one year, if there is a loss, shares may be offered for sale at a price lower than the par value, but must be approved by the shareholders' meeting and with a definite discount rate). Details are shown in the Summary of the Important Terms and Conditions of the Convertible Debentures of Samart Digital Public Company Limited (Enclosure 2), which has been sent to all shareholders along with the invitation to this meeting.

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

In this regard, the Board of Directors proposed that 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 determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, 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, as the authorized person, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Stock Exchange of Thailand; and
- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.

The Chairman invited the shareholders to raise question or express opinion. The questions and answers were summarized below:

Mr. Thongthod Panglad Volunteer for protecting the rights of shareholders, Thai Investors Association	<ol style="list-style-type: none"> <li>1. Does the Company expect to be able to issue and offer all 650 million Baht of the convertible debentures?</li> <li>2. How much percentage of conversion does the Company expect from the Convertible Debentures holders?</li> <li>3. How many convertible debentures approved by the 2023 AGM have been issued and converted?</li> </ol>
Miss Boonrut Mongkolratanakorn Director and Finance Team	<ol style="list-style-type: none"> <li>1. A factor that must be considered together in issuing and offering convertible debentures is the conversion price. It is expected that within one year from the approved date, the Company will received at least approximately Baht 150-200 million.</li> <li>2. From the history of conversion, the Convertible Debenture holders converted 100% of the issued convertible debentures.</li> <li>3. The Company issued the convertible debentures approved by the 2023 AGM of 60 million Baht. The Debenture holders exercised their rights amounting to 38 million Baht. Total remaining convertible debentures of 22 million Baht has not been exercised, of which there are shares reserved for the conversion.</li> </ol>
Ms. Jannet Methaweewinit Shareholder	<ol style="list-style-type: none"> <li>1. The Company has consistently issued convertible debentures over the past 2 years, but the Company have not sufficient profits while liabilities and asset impairments continue to increase. Please clarify this issue.</li> <li>2. Financial statement for the 3rd quarter of 2023 has an increase in trade receivables and the debt collection period is very long. How does the Company follow up the long outstanding in trade receivables?</li> </ol>
Mr. Watchai Vilailuck Director and Finance Team	<ol style="list-style-type: none"> <li>1. Over the past 2-3 years, the COVID-19 outbreak has affected many businesses and industries. Especially the Chipset and Semiconductor industries that the manufacturer is unable to produce to meet demand causing the Company to delay delivery of products as plan, therefore, the asset impairments increased. Currently, the Company has delivered all products and recognized income from monthly services by the end of 2023.</li> <li>2. The increase in trade receivables is a debtor from the delivery of products to the Ministry of Interior, which is in the process of collection. The Company is confident to collect all the money.</li> </ol>
Wicha Chokphongphan Shareholder	Is it correct that the Company will no more losses in 2024 due to the Company has started to earn more income from monthly services?
Mr. Watchai Vilailuck Director	In 2024, if there is no additional reserve from the auditor and the Company has more monthly services income from customers at a certain level, it is expected that the Company will have positive EBITDA.

No shareholders raised further question or expressed additional opinion, the Chairman requested the meeting to consider and approved the issuance and offering of the Convertible Debentures by private placement. He also informed that this agenda should be approved by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting.

**Resolution:** The meeting approved the issuance and offering of newly issued Convertible Debenture of the Company by determining the total offered value of, not exceeding, 650,000,000 Baht by Private Placement to Advance Opportunities Fund and Advance Opportunities Fund 1, which are not connected persons of the Company, including the relevant authorization. The resolution was passed by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting and entitled to vote as detailed below:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	9,451,016,768	0	10,800	0
Percentage	99.9999	0.0000	0.0001	0.0000

**Agenda 4** 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 Chairman proposed Miss Boonrut Mongkolratanakorn, Director and Corporate Secretary, to report detail of this agenda. Miss Boonrut Mongkolratanakorn reported that 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. To 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. Including to repay the Company's loans and interest,

The Board of Directors has considered to propose that the shareholders should approve the increase of the Company's registered capital by 3,403,209,625.60 Baht from the existing registered capital of 1,662,748,627.80 Baht to the new registered capital of 5,065,958,253.40 Baht by issuing, not exceeding, 34,032,096,256 newly issued ordinary shares at the par value of 0.10 Baht per share, (1) to accommodate the conversion rights of the Convertible Debentures to the specific investor and (2) to allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering), as detailed in the Capital Increase Report Form (F53-4) (Enclosure 3), which has been sent to all shareholders along with the invitation to this meeting.

In addition, the Board of Directors also approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023, 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	5,065,958,253.40	Baht	(Five billion sixty-five million nine hundred fifty-eight thousand two hundred and fifty-three baht forty satang.)
	Equivalent to:	50,659,582,534	shares	(Fifty billion six hundred fifty-nine million five hundred eighty-two thousand five hundred thirty-four shares)
	Share value:	0.10	Baht	(Ten Satang)
	Consisting of:			
	Ordinary share:	50,659,582,534	shares	(Fifty billion six hundred fifty-nine million five hundred eighty-two thousand five hundred thirty-four shares)
	Preferred share:	-	shares	(- shares)"

In this regard, the Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 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.

The Chairman invited the shareholders to raise question or express opinion. The questions and answers were summarized below:

Mr. Piyaphong Prasatthong Shareholder	Does the capital increase inform of convertible debentures and/or right offering can remove "C" caution?
Finance Team	The Company initially estimates that it is still not to remove the "C" caution. The main objective of the capital increase is to increase shareholders' equity to prevent the Company's year-end financial statements from having negative shareholders' equity.

No shareholders raised further question or expressed additional opinion, the Chairman requested the meeting to consider and approved 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, including the relevant authorization. He also informed

that this agenda should be approved by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting.

**Resolution:** The meeting approved a the increase of the Company's registered capital of 3,403,209,625.60 Baht from 1,662,748,627.80 Baht to the new registered capital of 5,065,958,253.40 Baht by issuing 34,032,096,256 ordinary shares with par value of 0.10 Baht (1) to accommodate the conversion rights of the Convertible Debentures to the specific investor and (2) to allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, including the relevant authorization. The resolution was passed by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting and entitled to vote as detailed below:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	9,451,016,768	0	10,800	0
Percentage	99.9999	0.0000	0.0001	0.0000

**Agenda 5 To consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement**

The Chairman proposed Miss Boonrut Mongkolratanakorn, Director and Corporate Secretary, to report detail of this agenda. Miss Boonrut Mongkolratanakorn reported that, pursuant to the proposed matter by the Board of Directors to the shareholders to approve for the increase of registered capital to support the exercise of the right to convert the debenture and to comply with the laws, it is required to allocate the newly issued ordinary shares, whether once or several times, at the amount of not exceeding 2,855,926,276 shares with the par value of 0.10 Baht per share to accommodate the conversion rights of the Convertible Debentures issued and offered to Advance Opportunities Fund and Advance Opportunities Fund 1, which are not connected persons of the Company in accordance to the Connected Transaction Notifications. Please see Summary of the Important Terms and Conditions of the Convertible Debentures of Samart Digital Public Company Limited (Enclosure 2) and Capital Increase Report Form (F53-4) (Enclosure 3), which has been sent to all shareholders along with the invitation to this meeting.

The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, in the amount of not exceeding 2,855,926,276 shares with the par value of 0.10 Baht per share to accommodate the conversion rights of the Convertible Debentures issued and offered to Advance Opportunities Fund and Advance Opportunities Fund 1, which are not connected persons of the Company in accordance to the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on 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 more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights, in accordance with the Notification No. TorJor. 16/2565 and the Notification No. SorChor. 46/2565. In addition, since the Company has accumulated losses shown in the statements of financial position and income for the year ended December 31, 2022, and for the period ended at 30 June 2023, the Company may determine the conversion price of convertible debentures lower than the par value of the Company, but not less than 0.01 Baht per share (not lower than its book value at the 2nd quarter which is equal to 0.01 Baht per share). The Company must comply with Section 52 of the Public Limited Company Act (Section 52 of the Public Limited Company Act stipulates that a company that has been in operation for not less than one year, if there is a loss, shares may be offered for sale at a price lower than the par value, but must be approved by the shareholders' meeting and with a definite discount rate). Details are shown in the Summary of the Important Terms and Conditions of the Convertible Debentures of Samart Digital Public Company Limited (Enclosure 2) and Capital Increase Report Form (F53-4) (Enclosure 3), which has been sent to all shareholders along with the invitation to this meeting.

**Remarks:** Market price will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

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 1,039,401,288 shares, which shall result in the total amount of 3,895,327,564 shares, representing 24.99% of all issued shares.

The Chairman invited the shareholders to raise question or express opinion. No shareholders raised further question or expressed additional opinion, the Chairman requested the meeting to consider and approved the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by

private placement. He also informed that this agenda should be approved by a majority vote of shareholders attending the meeting and casting their votes.

**Resolution:** The meeting approved the allocation of newly issued ordinary shares of not exceeding 2,855,926,276 shares with a par value of 0.10 Baht per share to accommodate the conversion rights of the Convertible Debentures issued and offered to Advance Opportunities Fund and Advance Opportunities Fund 1, which are not connected persons of the Company and approved the Company to designate the conversion price of the convertible debentures lower than the par value of the Company, but not less than 0.01 Baht per share. The resolution was passed by a majority vote of the shareholders attending the meeting and voting as detailed below:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	9,451,016,768	0	10,800	0
Percentage	99.9999	0.0000	0.0001	0.0000

**Agenda 6 To consider and approve the allocation of newly issued ordinary shares to offer to shareholders in proportion to their shareholding (Right Offering)**

The Chairman proposed Miss Boonrut Mongkolratanakorn, Director and Corporate Secretary, to report detail of this agenda. Miss Boonrut Mongkolratanakorn reported that the Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of the newly issued ordinary shares in the amount not exceeding 31,176,169,980 shares, with a par value of 0.10 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 1 existing ordinary share to 2 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.05 Baht per share. The details are shown in the Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) (Enclosure 4), which has been sent to all shareholders along with the invitation to this meeting.

The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of the newly issued ordinary shares in the amount not exceeding 31,176,169,980 shares, with a par value of 0.10 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 1 existing ordinary share to 2 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.05 Baht per share.

In addition, since the Company has accumulated losses shown in the statements of financial position and income for the year ended December 31, 2022, and for the period ended at 30 June 2023, the Company may determine the conversion price of convertible debentures lower than the par value of the Company, but not less than 0.01 Baht per share (not lower than its book value at the 2nd quarter which is equal to 0.01 Baht per share). The Company must comply with Section 52 of the Public Limited Company Act (Section 52 of the Public Limited Company Act stipulates that a company that has been in operation for not less than one year, if there is a loss, shares may be offered for sale at a price lower than the par value, but must be approved by the shareholders' meeting and with a definite discount rate).

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company



will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.

- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
  - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
  - (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

The allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers or to violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding and the allocation to shareholders who oversubscribe, as stated above. The Company shall propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

Furthermore, the resolution of the Board of Directors of the Company has fixed the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Record Date) on 3 November 2023. For the subscription date for newly issued ordinary shares are during 18 - 22 December 2023 (5 business days). However, the right to subscribe newly issued ordinary shares is uncertain due to the Extraordinary General Meeting of Shareholders No. 1/2023 must approve in doing so.

In this regard, the Board of Directors is of the opinion to propose the shareholders' meeting 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 of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, single allocation of newly issued ordinary shares or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (1) Determination or alteration of details regarding the allocation of the newly issued ordinary shares of the Company, which includes but is not limited to, the offering period, subscription, share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;
- (2) Signing the application, waiver request, notice, and other relevant documents concerning the allocation of newly issued ordinary shares, in conjunction with communication and filing the document to the registrar or agent of the relevant authority along with listing the newly issued ordinary share of the Company to the Stock Exchange of Thailand; and

- (3) Proceed with the actions, necessary and related, to the allocation of the newly issued ordinary share to offer to the existing shareholder in proportion to their shareholding in accordance to the law and relevant regulations.

Other details are shown in the Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) (Enclosure 4), which has been sent to all shareholders along with the invitation to this meeting.

The Chairman invited the shareholders to raise question or express opinion. The questions and answers were summarized below:

Mr. Thongthod Panglad Volunteer for protecting the rights of shareholders, Thai Investors Association	How much money does the Company expect to receive from capital increase in form of right offering in the amount not exceeding 31,176,169,980 shares? How does the Company proceed if the money received from capital increase is not as expectation?
Finance Team	The Company initially estimates that by the end of this year it will receive at least 40%-50% additional capital, which will increase shareholders' equity.
Mr. Sangam Siripanichsutha Shareholder	I would like to know the meaning of "whether once or several times" in the allocation of right offering.
Ms. Araya Putthipongthorn Legal Advisor	Directors or those authorized by the shareholders' meeting can allocate or distribute additional shares in once or several times according to the details specified in the shareholders' meeting invitation letter. The resolution to issue additional shares to existing shareholders in proportion to their shareholding (RO) have no any time limit.

No shareholders raised further question or expressed additional opinion, the Chairman requested the meeting to consider and approved the allocation of newly issued ordinary shares to offer to shareholders in proportion to their shareholding (Right Offering). He also informed that this agenda should be approved by a majority vote of shareholders attending the meeting and casting their votes.

**Resolution:** The meeting approved the allocation of the newly issued ordinary shares in the amount not exceeding 31,176,169,980 shares, with a par value of 0.10 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 1 existing ordinary share to 2 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.05 Baht per share, including the relevant authorization. The resolution was passed by a majority vote of the shareholders attending the meeting and voting as detailed below:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	9,451,046,768	0	10,800	0
Percentage	99.9999	0.0000	0.0001	0.0000

**Agenda 7** To consider and approve the Company to designate the conversion price of the convertible debentures which issued and offered according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 18 March 2022 in the price lower than the par value of the Company under Section 52 of the Public Limited Company Act (as amended)

The Chairman proposed Miss Boonrut Mongkolratanakorn, Director and Corporate Secretary, to report detail of this agenda. Miss Boonrut Mongkolratanakorn reported that the Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve to designate the conversion price of the convertible debentures which issued and offered according to the resolution of the EGM 1/2565 in the price lower than the par value of the Company under Section 52 of the Public Limited Company Act. Since the Company has accumulated losses shown in the statements of financial position and income for the year ended 31 December 2022, and for the period ended at 30 June 2023, the Company may determine the conversion price of convertible debentures lower than the par value of the Company, but not less than 0.01 Baht per share. The Company must comply with Section 52 of the Public Limited Company Act (Section 52 of the Public Limited Company Act stipulates that a company that has been in operation for not less than one year, if there is a loss, shares may be offered for sale at a price lower than the par value, but must be approved by the shareholders' meeting and with a definite discount rate).

The Chairman invited the shareholders to raise question or express opinion. No shareholders raised further question or expressed additional opinion, the Chairman requested the meeting to consider and approve t the Company to designate the conversion price of the convertible debentures which issued and offered according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 18 March 2022 in the price lower than the par value of the Company under Section 52 of the Public Limited Company Act (as amended). He also informed that this agenda should be approved by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting.

**Resolution:** The meeting approved to designate the conversion price of the convertible debentures which issued and offered according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 18 March 2022 in the price lower than the par value of the Company, but not less than 0.01 Baht per share under Section 52 of the Public Limited Company Act. The resolution was passed by the votes of no less than three-quarters of the total number of votes of the shareholders attending the meeting and entitled to vote as detailed below:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	9,451,046,768	0	10,800	0
Percentage	99.9999	0.0000	0.0001	0.0000

#### **Agenda 8 Other matters (If any)**

Miss Boonrut Mongkolratanakorn informed the meeting that the minutes of this meeting will publish on the Company's website within 14 days from the date of the meeting. Any question or objection, please contact the Company at email: CorporateSecretary@samartdigital.com within 30 days of the publication of the minutes of this meeting. In addition, all shareholders are requested to return the voting cards to the Company's staff in order to keep as evidence.

The Chairman invited the shareholders to raise question or express opinion. The questions and answers were summarized below:

Mr. Thongthod Panglad Volunteer for protecting the rights of shareholders, Thai Investors Association	Since the shareholders' equity from the financial statements as of September 30, 2023 is less than 50% of paid-up capital and equal to -356.89 million Baht, and the capital increase form convertible debentures and right offering is likely not enough to remove "C" caution. The Company has any solution to solve this problem.
Finance Team	This year, the Company has completed delivery of products to the Ministry of Interior in October 2023 and has begun to recognize income from monthly services in 38 months from the date of complete delivery of products. Next year, if the Company has approximately more 25,000 customers and if the lawsuit that IMP wins in the Civil Court and is in the process of appealing is decided to win the case. The Company will be able to solve such problems.
Ms. Jannet Methaweewinit Shareholder	Does the Company provide any warranty for repair and maintenance of products in the project of the Ministry of Interior? If there is a warranty, the Company provides the services by itself or outsource.
Mr. Watchai Vilailuck Director	The Company provides a warranty for repair and maintenance covered the entire contract period. The related company takes care of the maintenance. The equipment used in this project is the Motorola brand, which is a standard quality product.
Mr. Nara Sripetch Shareholder	Will the expected money received from the capital increase of at least 40%-50% be sufficient for investment?
Finance Team	The Company has almost completely invested. Therefore, the money received from the capital increase and monthly services income are sufficient for investment.

No shareholders raised further question or expressed additional opinion, the Chairman thanked the shareholders for attending the meeting and declared the meeting closed at 11.10 p.m.

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Chairman  
(Mr. Piyapan Champasut)

\_\_\_\_\_  
Secretary  
(Miss Boonrut Mongkolratanakorn)