

SDC 008/25

March 21, 2025

Subject: Notice convening the 2025 Annual General Meeting of Shareholders

To: Shareholders of Samart Digital Public Company Limited

- Enclosure:
1. Copy of the Minutes of the 2024 Annual General Meeting of Shareholders
 2. Information of the proposed directors in replacement of those retired by rotation
 3. Qualifications of Independent Director and Audit Committee's member
 4. The remuneration of the Board of Directors and Committees for 2024
 5. Information of the proposed auditors for 2025
 6. Company's Articles of Association relating to the Shareholders' Meeting
 7. Proxy Form
 8. Information of Independent Directors who may be appointed as a proxy in the 2025 Annual General Meeting of Shareholders
 9. Procedures on Registration, Documents required for attending, appointment of a proxy and voting at the 2025 Annual General Meeting of Shareholders
 10. Requisition Form for the 2024 Annual Report
 11. Route map of the Meeting Venue of the 2025 Annual General Meeting of Shareholders

The Board of Directors of Samart Digital Public Company Limited (“the Company”) approved the scheduling of the 2025 Annual General Meeting of Shareholders on April 24, 2025 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. The agendas to be discussed are as follows:

Agenda 1

To acknowledge the Minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024

Facts and Rationale

The 2024 Annual General Meeting of Shareholders was held on April 25, 2024. 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 within a specified period. Detail were shown in Enclosure 1.

Opinion of the Board

Having duly considered the matter, the Board deemed that the Minutes were correctly recorded in accordance with the resolutions and that the same should be proposed to the shareholders for acknowledgement.

Voting

This agenda item proposed for acknowledgement, therefore, there is no vote casting.

Agenda 2

To acknowledge the Company's operating results and the 2024 Annual Report

Facts and Rationale

The Company disclosed significant matters and operating result for 2024 in the Annual Report and posted on the Company's website at www.samartdigital.com. The 2024 Annual Report is also available online by scanning the following QR Code:



Opinion of the Board

Shareholders should acknowledge the Company's operating results and the 2024 Annual Report.

Voting

This agenda item proposed for acknowledgement, therefore, there is no vote casting.

Agenda 3 To consider and approve the Company's financial statements for the year ended December 31, 2024

Facts and Rationale

The Board of Directors and the Audit Committee considered that the Company's financial statements for the year ended December 31, 2024, which duly audited by the auditor, were correct and complete in accordance with Thai Financial Reporting Standards, and adequate disclosure. Details were shown in Part 3 Financial Statements in the 2024 Annual Report, and summarized below:

Item	Amount (Baht)	
	2023	2024
Total Assets	4,599,671,041	3,192,850,691
Total Liabilities	4,409,473,423	2,885,989,598
Total Revenues	1,965,484,557	654,325,961
Net Profit (Loss)	(753,532,852)	5,037,157
Earnings (Loss) per Share	(0.0500)	0.0002

Opinion of the Board

Shareholders should approve the Company's financial statements for the year ended December 31, 2024.

Voting

This agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve statutory reserve and dividend payment for 2024

Facts and Rationale

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

In consideration of dividend payment for profit from disposal of investment or fixed assets of the Company or subsidiaries, it is at the discretion of Management and the Board of Directors to consider whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

The dividend payment of subsidiaries should base on policy of the Company.

In 2024, consolidated net profit of the Company was Baht 5,037,157 or equivalent to Baht 0.0002 per share because the Company needs to use as working capital. The Board of Directors has considered and deemed appropriate to propose to the shareholders to consider and approve the omission of dividend payment for 2024 with no statutory reserve.

The comparison of dividend payment is as follows:

Details of dividend payment		2023	2024
1. Net Profit (Loss)	(Baht)	(753,532,852)	5,037,157
2. Number of issued shares	(Share)	29,793,015,672	34,516,369,130
3. Total dividend payment per share	(Baht/Share)	-	-
4. Total dividend payment	(Baht)	-	-
5. Dividend payout ratio	(%)	-	-

Opinion of the Board

Shareholders should approve the omission of dividend payment for 2024 because the Company needs to use as working capital with no statutory reserve.

Voting

This agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 5

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

Facts and Rationale

Under Article 17 of the Company's Articles of Association, one-third of the Directors must retire by rotation in the Annual General Meeting of Shareholders. The following 2 directors will retire by rotation in this year:

1. Mr. Watchai Vilailuck : Director
2. Mr. Kunthit Arunyananda : Independent Director / Audit Committee Member

The Nominating and Compensation Committee, without members who had conflict of interests, considered all required qualifications of the directors pursuant to the applicable laws, the Company's Articles of Association, and Nomination of Directors and Management as defined in the Company's Corporate Governance Policy. The Nominating and Compensation Committee was of the opinion that the above 2 directors who would retire by rotation had all the qualifications as specified in the Public Limited Company Act B.E. 2535 and securities laws, knowledge, capability and experience in the business relating to the Company's operation where such experience might be applied to enhance the Company's operation efficiency. In addition, they have satisfactory performance throughout their tenure. Therefore, the Nominating and Compensation Committee proposed to elect the above 2 directors who would retire by rotation to be the Company's directors for another term. Information of the proposed directors in replacement of those retired by rotation was shown in Enclosure 2.

In addition, Mr. Kunthit Arunyananda, Independent Directors and a member of the Audit Committee, is qualified as an Independent Director according to the Independent Director Qualifications of the Securities and Exchange Commission. The Nominating and Compensation Committee, without members who had conflict of interests, considered that Mr. Kunthit Arunyananda could perform his duties and feel free to give opinions or report work performance as required by the Board of Directors without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties and has director qualifications as the Company's Corporate Governance Policy. The Nominating and Compensation Committee then proposed for consideration of the Board of Directors to re-appoint Mr. Kunthit Arunyananda as an Independent Director and a member of the Audit Committee prior to further consideration of the shareholders. Qualifications of Independent Director and Audit Committee's member were shown in Enclosure 3.

Opinion of the Board

The Board of Directors, without members who had conflicts of interest, has considered and reviewed according to the criteria and procedures for nomination of directors and committees and agreed with the opinion of the Nomination and Compensation Committee that the nominated persons have qualifications suitable for the Company's business. Shareholders should consider and approve the re-election of the following directors to be the Company's directors for another term:

1. Mr. Watchai Vilailuck : Director
2. Mr. Kunthit Arunyananda : Independent Director / Audit Committee Member

Voting

This agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes, and in accordance with clause 16 of the Articles of Association of the Company.

Agenda 6

To consider and approve the remuneration of the Board of Directors and Committees for 2025

Facts and Rationale

Policy of the remuneration of the Board of Directors and Committees have been clearly and transparently set to be comparable to the general practice in the same industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nominating and Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders. Roles and Responsibilities of the Board of Directors and Committees were shown in Part 2 Governance Structure and Key Information of the Board of Directors, Committee, Management, Employees and Others in the 2024 Annual Report.

The remuneration of the Board of Directors and Committees for 2024 was in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024 of not exceeding Baht 4,000,000 consisted of meeting allowance for each meeting participated of the Board of Directors and Committees and bonus, without other benefits. Actual payment of the remuneration for 2024 was Baht 1,740,000 as details in Enclosure 4.

The Nominating and Compensation Committee had considered the remuneration of the Board of Directors and Committees appropriately in line with the general practice of the industry, the Company's growth and expansion. After consideration, the Nominating and Compensation Committee proposed to fix the remuneration of the Board of Directors and Committees for 2025 at the same as previous year of not exceeding Baht 4,000,000. The remuneration consists of meeting allowance for each meeting participated of the Board of Directors and Committees, and bonus without other benefits. The meeting allowance for each meeting participated of Directors and Committees was proposed at the same amount 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

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.

Opinion of the Board

Shareholders should approve the remuneration of the Board of Directors and Committees for 2025 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.

Voting

This agenda item shall be passed by the votes of no less than two-thirds of the total number of votes of the shareholders attending the meeting in accordance with section 90 of the Public Limited Company Act B.E. 2535.

Agenda 7

To consider and approve the appointment of the Company's auditor and fixing audit fee for 2025

Facts and Rationale

The Audit Committee had selected the Company's auditors for 2025 and proposed the Board of Directors and shareholders to appoint the auditor from EY Office Limited to be the Company's and its subsidiaries auditor for 2025. EY Office Limited is thoroughly eligible to give useful recommendations to the Company and has no other relation or interests with the Company, subsidiaries, executives, major shareholders or related persons. They can express their independent opinion to the Company's financial statements. In addition, EY Office Limited has good auditing experience with the professional team. Any one of the following auditors was authorized to conduct the audit and express an opinion on the Company's financial statements:

1. Ms. Siriwan Suratepin CPA No. 4604
(The Company's auditor in 2010-2011, 2014-2015 and 2021 totaling 5 years.)
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799
(The Company's auditor in 2016-2020, totaling 5 years.)
3. Mr. Piya Chaipruckmalakarn CPA No. 7544
(The Company's auditor in 2022-2024, totaling 3 years.)

Information of the proposed auditors for 2025 was shown in Enclosure 5. None of the proposed auditors, if being appointed this year, will act as the Company's auditor for 7 years.

In addition, the Audit Committee had considered and proposed the audit fee for 2025 of Baht 2,750,000, an increase of Baht 50,000 from 2024, because the group plans to upgrade the accounting system ("SAP") to a new version in 2025, which require additional audit work. The proposed audit fee excluded out of pocket expenses relating to audit work such as photocopy and traveling expenses, etc.

The comparison of the audit fee of the Company and subsidiaries are as follows:

Details	Unit: Baht	
	2024	2025
The Company		
Audit fee	2,700,000	2,750,000
Non-Audit fee	-	-
Total	2,700,000	2,750,000
Subsidiaries		
Audit fee	2,050,000*	1,980,000
Non-Audit fee	-	-
Total	2,050,000	1,980,000
Grand Total	4,750,000	4,730,000

* In 2024, the subsidiaries paid audit fee totaling Baht 1,938,000 due to the liquidation of a subsidiary during the year.

Opinion of the Board

Shareholders should appoint any one of the following auditors from EY Office Limited to be the Company's auditor for 2025:

1. Ms. 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, shareholders should approve the 2025 audit fee of Baht 2,750,000 as proposed by the Audit Committee.

Voting

This agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 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

Facts and Rationale

The 2024 Annual General Meeting of Shareholders on April 25, 2024 approved the increase of the Company's registered capital of Baht 499,279,708.00 by issuing 4,992,797,080 ordinary shares at par value of Baht 0.10, to reserve for addition exercise of the Convertible Debentures approved by 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. After the exercise, there are remaining 3,692,707,972 shares from the exercise. Thus, the Company is required to decrease the Company's registered capital of Baht 369,270,797.20 from the registered capital of Baht 3,820,907,710.20 to the new registered capital of Baht 3,451,636,913.00 by canceling 3,692,707,972 ordinary shares remaining from the reserve for additional exercise of the Convertible Debentures approved by 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. In addition, the Company is required to approve

the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital.

Opinion of the Board

The Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital of Baht 369,270,797.20 from the registered capital of Baht 3,820,907,710.20 to the new registered capital of Baht 3,451,636,913.00 by canceling 3,692,707,972 ordinary shares remaining from the reserve for additional exercise of the Convertible Debentures approved by 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.

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	3,451,636,913.00	Baht	(Three billion, four hundred and fifty-one million, six hundred and thirty-six thousand, nine hundred and thirteen Baht)
	Equivalent to:	34,516,369,130	shares	(Thirty-four billion, five hundred and sixteen million, three hundred and sixty-nine thousand, one hundred and thirty shares)
	Share value:	0.10	Baht	(Ten Satang)
	Consisting of:			
	Ordinary share:	34,516,369,130	shares	(Thirty-four billion, five hundred and sixteen million, three hundred and sixty-nine thousand, one hundred and thirty shares)
	Preferred share:		-	shares (- shares)"

In this regard, the Board of Directors' Meeting approved to propose to the 2025 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 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.

Voting

This agenda item shall be 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.

Agenda 9 Other matters (If any)

The Record Date for the right to attend the 2025 Annual General Meeting of Shareholders was fixed on March 13, 2025. The Company would like to encourage shareholders to appoint proxy to the Company's Independent Directors to attend and vote at the Meeting by filling the Proxy Form in Enclosure 7. Information of Independent Directors, document required and procedures on appointment of a proxy are detailed in Enclosure 8 and 9. In case shareholders would like to Proxy Form B or submit questions relating to the meeting agendas in advance, Shareholders are welcome to Proxy Form B or send questions through the Company's website at www.samartdigital.com or e-mail: CorporateSecretary@samartdigital.com

Please be informed accordingly.

By resolution of the Board of Directors,



(Mr. Watchai Vilailuck)
Chief Executive Officer

Smart Digital Public Company Limited

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