

Minutes of the Annual General Shareholders' Meeting No. 1/2023
Simat Technologies Public Company Limited
April 20, 2023 through electronic media (E-AGM)

Date, time and venue of the meeting

The meeting was held on April 20, 2023 at 10.00 hours through electronic media (E-AGM) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

Proceeding at 10.00 Hours

Simat Technologies Public Company Limited (the “**Company**”) by Miss Tasnaporn Yodmongkol, as the moderator of the meeting (the “**Moderator**”) welcomed the shareholders and informed the meeting that this Annual General Meeting of Shareholders was organized through electronic media (E-AGM) broadcasting by OJ International Company Limited, a provider of conference control system which assessed the consistency of the system with the Electronic Transactions Development Agency (ETDA), who is responsible for organizing meeting and collecting the votes.

In this meeting, there were 6 shareholders attending the meeting in person and 4 shareholders attending by proxy, totaling 53 shareholders, representing a total of 260,357,938 shares or equivalent to 40.1437 percent of the total sold shares of the Company, forming a quorum according to the law and the Company's Articles of Association which specified that in order to constitute a quorum, there must be not less than 25 shareholders and proxies (if any) attending at a shareholders' meeting or not less than half of the total number of shareholders whichever is less and such shareholders must hold not less than one-third of the total number of the Company's shares sold.

Before proceeding with the agendas of the meeting, the Moderator introduced the Board of Directors, Auditor present at the meeting.

The Board of Directors are consisted of 7 out of 8 persons, attending the meeting as follows:

1.	Asst. Prof. Pisit	Saeng-Xuto	Chairman of the Board of Directors
2.	Mr. Boonlerd	Iewpornchai	Vice Chairman of the Board of Directors and Chief Executive Officer
3.	Miss Tasnaporn	Yodmongkol	Director and Chief Financial Officer
4.	Mr. Tanawat	Ueasiripan	Director
5.	Mr. Worapoj	Lapwatanamongkol	Independent Director and Audit Committee
6.	Mr. Wutichai	Anantakul	Independent Director and Audit Committee
7.	Miss Napaporn	Mesayanon	Independent Director and Chairman of the Audit Committee

Assoc. Prof. Dr. Sarayut Rueangsuwan, director, was absent from the meeting due to overseas mission, so there were 7 directors attending the meeting or representing 87.50 percent of the total number of directors of the Company.

Auditor from ANS Audit Co., Ltd.

1. Miss Patcharee Siriwongsin

The moderator apologized for the errors of Agenda 5 in proxy form B and C, which misstated the English names of the 3 directors, but corrected and reposted on the Company's website. So the shareholders who download attachments after April 10th will find that those proxy forms are correct.

In this regard, in order to be in accordance with the good corporate governance, the Moderator clarified the meeting about voting and how to vote, ask or suggest as follows:

Voting

1. The shareholders shall have votes equal to the number of shares held. A vote is counted as one share equals one vote they hold, one share per one vote.
2. Voting for each agenda may differ, which the Chairman will inform the meeting on each agenda item before voting.
3. For the convenience of vote counting. If there is no shareholder press the Disagree or Abstain button and confirmed within the specified time. It shall be deemed that the meeting approves the proposed proposal. For shareholders who disagree or abstain from voting. Please press the button to disagree or abstain and when the voting button has been pressed. Please press the button to confirm the vote one more time. for the company can continue to save your vote into the system. However, the shareholder must press the voting button and confirm the vote within the specified period and when the time for voting and voting has been confirmed. The staff will close the voting system for that agenda. When the shareholders have finished voting. Please come back to the e-meeting window to continue watching the video and audio of the meeting. In consolidating the votes, the company will deduct the votes of disapproval, abstention and voided ballots from the total votes and the remainder shall be regarded as agreeing votes.
4. Shareholders or Proxies who have verified their identity and have entered the program for organizing the shareholders' meeting via electronic media (E-AGM), but have not yet voted and unable to attend the meeting until completion able to press the voting button and confirm voting in the agenda that the Company which have not yet been proposed to the meeting in advance, and the Company will include such votes when considering the agenda that the shareholders have cast their votes.
5. The shareholders' votes in each agenda may not be equal because the shareholders and proxies gradually enter the meeting room.

How to vote

1. When the shareholders want to vote, please switch from E-Meeting back to main page in Browser, then press "E-Voting" button.
2. New window will display the voting pattern for each agenda. The shareholders could select to vote by pressing "Agree," "Disagree," and "Abstain."
3. After selecting the vote, a small window will appear to confirm the vote. If the shareholder wishes to change the vote, this can be done by voting again, until the meeting announces that voting on the agenda will be closed.
4. To facilitate vote counting, if no shareholder presses the disagree or abstain button and confirms within the specified time and the voting has been closed, the meeting shall be deemed to have

approved the proposal.

5. Once the shareholders have finished voting. Please return to the E-Meeting window to continue the meeting, where the staff will collect all the votes from the voting system and show you the results of the vote counting that occurred on each agenda.

Asking Questions or Suggestions

The Chairman or the person assigned by the Chairman will allow shareholders or proxies can ask questions about the agenda under consideration but must be inquired after the meeting facilitator the details of each agenda have been presented by means of:

- To inquiry by typing a question through the message box, please inform the name, surname and status as a shareholder or proxy before asking or giving suggestions each time.
- For questions or suggestions the company received in advance, the company will answer such questions or suggestions when conducting the meeting on the agenda related to those questions.

After that, the Moderator will read question in chronological order that appeared on the company's back-office system. The Company reserves the right to answer questions that are relevant to the agenda at that time. Any questions that do not meet the agenda will be asked after the meeting is closed according to the message stated above. In this regard, the company reserves the right to consider and select questions as appropriate in case of a large number of questions being sent into the system. If shareholder has problems logging into the meeting system and voting system. Please contact OJ International Call Center Hotline : 02-0791811

After the clarification, the Moderator welcomed Asst. Prof. Pisit Saeng-Xuto, the Chairman of the Board of Directors, act as the Chairman of the meeting (the "**Chairman**").

The Chairman welcomed the attendees and proceeded to convene the Annual General Shareholder's Meeting of the year 2023 in accordance with the agendas as follows:

Agenda 1 **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2022 which was held on April 29, 2022.**

The Chairman designated the Moderator to inform the information of this agenda item.

The Moderator proposed the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2022 which was held on April 29, 2022, and submitted such minutes of the meeting to the Stock Exchange of Thailand and Ministry of Commerce, within the period as required by law, including published on the Company's website (www.simat.co.th) with a copy of the minutes of the meeting has been sent to the shareholders along with [Enclosure 1](#). Directors deems it appropriate to propose the minutes of the meeting which recorded correctly to shareholders for approval.

The Moderator allowed the shareholders sharing their opinions and asking questions about this agenda but no shareholders or proxy would like to inquire or express their opinions. The Chairman thus requested to vote on this agenda.

Resolution The meeting considered and unanimously resolved to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2022 which was held on April 29, 2022, as proposed details in all respects with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,357,938	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-
Total	260,357,938	100.0000

Remarks

The resolution for this agenda must be adopted by a majority of votes of the shareholders present at the meeting and casting their votes.

Agenda 2 **To acknowledge the Board of Directors' report on the Company's Operating Performance for the year 2022.**

The Chairman designated the Chief Financial Officer (CFO) to report the operating performance for the year 2022 to the meeting.

Ms. Tasnaporn Yodmongkol - Chief Financial Officer (CFO) informed the meeting that the total net profit of the company and its subsidiaries in 2022 (Part of the parent company) was 64 million baht, decrease of 12 million baht or 16% from 2021 due to

- Sales decreased 51 million baht
- Cost of sale increased by 1%
- Selling and administrative expenses increased by 1 %
- Financial cost reduced by 1%

Revenue from Sales and service

The decline in sales in 2022 came from

1. The decrease in sales in 2022 was due to

1. Silkscreen printing business has been affected by the decrease of production in electric manufacturing industry. There has been shortage of chips which are the main components in production. But there has been increase in sales of Label product business instead.
2. Sales of broadband internet business decreased from the decrease of subscriber numbers. Anyhow, the company has incorporated with a subsidiary of Charoen Cable TV Network Co., Ltd. to adjust the strategy by expanding the customer segment.
3. Due to TFRS revenue recognition, sales of some project in IT Business could not be recognized in year 2022 but it would be recognized in year 2023 instead.

Cost of sales and service

The increase in cost of sales was due to higher raw material costs of the silkscreen printing business compared to year 2021, and the broadband internet service business with lower sales, but the cost of sales did not decrease accordingly.

Selling and administrative expenses

Selling and administrative expenses increased from the provision for machines and equipment relocating to new plants, and impairment of mold which use for producing Toshiba washing machine workpieces.

Financial cost

Financial cost decreased by 1% from collecting money in government project business and repay loan and account payables.

As for the financial statement, the company's debt has decreased by 30-40% per year.

- Return on Assets (ROA) shows the company can make a profit of 5% from the average total assets in year 2022.
- Current ratio shows the company had ability to pay short-term obligations within one year for 2.8 times at the end of 2022.
- Debt to Equity Ratio (DE Ratio) shows that the company used debt to finance its assets at 0.34 time relative to the value of shareholders' equity at the end of year 2022.

Cash flow of the company and its subsidiaries for year 2022 has net increase of Baht 129 million.

Net cash flow from operations for year 2022 was net cash inflow of Baht 194 million from collecting money in government project business.

Net cash flow from investments for year 2022 was net cash outflow of Baht 78 million from buying machines and equipment

The Moderator allowed the shareholders sharing their opinions and asking questions about this agenda. but no shareholders or proxy would like to inquire or express their opinions. The Chairman was thus requested to vote on this agenda.

Remarks

This agenda is for acknowledgement, therefore, no voting required.

Agenda 3

To consider and approve the financial statement and comprehensive income statement of the Company for the fiscal year ended December 31, 2022.

The Chairman designated the Moderator to inform the information of this agenda.

The Moderator inform the Meeting that the financial statement and comprehensive income statement of the Company for the fiscal year ended December 31, 2022 was audited and endorsed by Miss Patcharee Siriwongsin, the Company's auditor from ANS Audit Co., Ltd. and also reviewed by the Company's Audit Committee. The details appear in the "Financial Statements" section in the Annual Registration Statement 2022 (Form 56-1 One Report), which was sent to the shareholders together with the notice of this meeting. ([As per Enclosure 2](#)). The Board therefore deemed it appropriate to propose to the shareholders' meeting to consider and approve the statement of financial position. and statement of comprehensive income for the year ended December 31, 2022 and auditor's report.

The Moderator allowed the shareholders sharing their opinions and asking more questions about this agenda. but no shareholders or proxy would like to inquire or express their opinions. The Chairman thus requested to vote on this agenda.

Resolution

The meeting considered and approve the financial statement and comprehensive income statement of the Company for the fiscal year ended December 31, 2022 with details as proposed in all respects with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,357,938	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-
Total	260,357,938	100.0000

Remarks

The resolution for this agenda must be adopted by a majority of votes of the shareholders present at the meeting and casting their votes.

Agenda 4

To consider and approve the allocation of retain earning and the omission of dividend payment for the operating result of year 2022.

The Chairman designated the Moderator to inform the information of this agenda.

The Moderator inform the Meeting that the Company has the policy to pay out dividend to the shareholders at the rate of 50 percent of net profit. However, this is subject to the economic situation and the Company's future business projects and also not contradiction with The Public Limited Company Law in terms of the dividend payment.

The Company has allocated net profit for the year 2022 as legal reserve at the rate not less than 5% of net profit for the year 2022 amounting 1,323,000 Baht and considered omission of annual dividend payment for the year 2022 to maintain the Company's liquidity and for the Company's business expansion project in 2023.

The Moderator allowed the shareholders sharing their opinions and asking questions about this agenda. but no shareholders or proxy would like to inquire or express their opinions. The Chairman thus requested to vote on this agenda.

Resolution

The meeting considered and approved the allocation of retain earning and the omission of dividend payment for the operating result of year 2022 with details as proposed in all respects with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
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Approved	259,857,938	98.8080
Disapproved	-	-
Abstained	500,000	0.1920
Invalid	-	-
Total	260,357,938	100.0000

Remarks

The resolution for this agenda must be adopted by a majority of votes of the shareholders present at the meeting and casting their votes.

Agenda 5 **To consider and approve the directors retired by rotation to resume their directorships for another term.**

The Chairman designated the Moderator to inform the information of this agenda.

The Moderator inform the Meeting that According to Article 25 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation. However, the retired directors may be re-elected. In this year, the name lists of the 3 directors who retired are as follows:

1. Mr. Boonlerd Iewpornchai
2. Mr. Tanawat Ueasiripan
3. Mr. Worapoj Lapwatanamongkol

The Board of Directors has conducted the selection of directors by considering persons with knowledge, abilities and specialization in business related to the company and has a good work history, leadership, vision, morals, ethics, as well as a good attitude towards the organization. Therefore, the Board of Directors deems it appropriate to elect 2 directors who have retired for another term and a new director (details brief biographies of the 3 persons are in [Enclosure 3](#)).

The Moderator allowed the shareholders sharing their opinions and asking questions about this agenda but no shareholders or proxy would like to inquire or express their opinions. The Chairman thus requested to vote on this agenda.

Resolution The meeting considered and approved the directors retired by rotation to resume their directorships for another term with details as proposed in all respects with the following votes:

5.1 Mr. Boonlerd Iewpornchai

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,222,638	99.9480
Disapproved	135,300	0.0520

Abstained	-	-
Invalid	-	-
Total	260,357,938	100.0000

Remarks

The resolution for this agenda must be adopted by a majority of votes of the shareholders present at the meeting and casting their votes.

5.2 Mr. Tanawat Ueasiripan

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	259,722,638	99.7560
Disapproved	135,300	0.0520
Abstained	500,000	0.1920
Invalid	-	-
Total	260,357,938	100.0000

Remarks

The resolution for this agenda must be adopted by a majority of votes of the shareholders present at the meeting and casting their votes.

5.3 Mr. Worapoj Lapwatanamongkol

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	259,722,638	99.7560
Disapproved	135,300	0.0520
Abstained	500,000	0.1920
Invalid	-	-
Total	260,357,938	100.0000

Remarks

The resolution for this agenda must be adopted by a majority of votes of the shareholders present at the meeting and casting their votes.

Agenda 6

To consider and approve the determination of Directors' Remuneration for the year 2023.

The Chairman designated the Moderator to inform the information of this agenda.

The Moderator informed the Meeting that in section 90 of the Public Limited Company Act indicated that “the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote”

The Board of Directors reviewed the remuneration for the Company’s Directors in 2023, took into account the remuneration’s appropriateness which is compatible with roles and responsibilities and compared with other operators in the similar industry and size as stated in Survey on Remuneration of the Listed Companies’ Directors by Thai Institute of Directors Association and business expansion. The Board of Directors thus agreed to propose to the shareholders the Directors’ Remuneration as follows:

Position	Remuneration of Directors Year 2023	Remuneration of Directors Year 2022
Chairman of the Board of Directors	THB12,000 / Meeting	THB10,000 / Meeting
Director / Independent Director / Audit Committee	THB10,000 / Meeting	THB7,000 / Meeting

In this regard, for any director who receives remuneration in the form of salary or other remuneration as an executive management or employee of the Company and/or subsidiary(s) or associated companies, will not receive the above-mentioned compensation

In this regard, the Board of Directors recommends that the shareholders' meeting approve the directors' remuneration for the year 2023 as detailed above.

The Moderator allowed the shareholders sharing their opinions and asking questions about this agenda. but no shareholders or proxy would like to inquire or express their opinions. The Chairman thus requested to vote on this agenda.

Resolution

The meeting considered and approved the determination of Directors’ Remuneration with details as proposed in all respects with the following votes:

Shareholders’ votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,357,938	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-
Total	260,357,938	100.0000

Vote required

This agenda requires not less than two-thirds (2/3) of the votes of the shareholders present at the meeting.

Agenda 7 **To consider and approve the Appointment and Determination of the Auditor's Remuneration.**

The Chairman designated the Moderator to inform the information of this agenda.

The Moderator inform the Meeting that in section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determine the remuneration for auditor and auditor of preceding year can be re-elected."

The Audit Committee considered proposing the independence and appropriateness of auditor and their remuneration and has the resolution to propose to appoint as follows:

- | | |
|-----------------------------------|---|
| (1) Mr. Sathien Vongsnan | Certified public accountant no. 3495 or |
| (2) Mr. Atipong Atipongsakul | Certified public accountant no. 3500 or |
| (3) Mr. Vichai Ruchitanont | Certified public accountant no. 4054 or |
| (4) Ms. Kultida Pasurakul | Certified public accountant no. 5946 or |
| (5) Mr. Yuttapong Chuamuangpan | Certified public accountant no. 9445 or |
| (6) Ms. Patcharee Siriwongsin | Certified public accountant no. 9037 or |
| (7) Ms. Panita Chotesaengmaneekul | Certified public accountant no. 9575 |

from ANS Audit Co., Ltd. which has no relationship and interest with the Company/subsidiaries/executives/major shareholders or persons related to such persons. Ms. Patcharee Siriwongsin is the Company's original auditor since 2018. And the audit fee for the year 2023 is set at Baht 4,405,000, with details which are compared to the previous year as follows:

Auditor's Remuneration	Year 2023	Year 2022	Year 2021
Audit fee for Company only	1,620,000	1,590,000	1,590,000
Audit fee for subsidiaries	2,785,000	2,146,000	2,106,000
Total	4,405,000	3,736,000	3,696,000

The Moderator allowed the shareholders sharing their opinions and asking questions about this agenda. but no shareholders or proxy would like to inquire or express their opinions. The Chairman thus requested to vote on this agenda.

Resolution The meeting considered and approved the Appointment and Determination of the Auditor's Remuneration with details as proposed in all respects with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,363,101	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

1. The resolution for this agenda item must be adopted by a majority vote of the shareholders present at the meeting and casting their votes.
2. In this agenda, there was one more registered shareholders with 5,163 shares attend the meeting, the total of 1 shareholder attending the meeting representing with the total of 260,363,101 shares

Agenda 8

To consider and acknowledge the issuance and offering of the newly-issued ordinary shares of Hinsitsu (Thailand) Public Company Limited (HST), which is a subsidiary of the Company by way of IPO and the listing of HST's shares on the Market for Alternative Investment (Spin-off)

The Chairman designated the Moderator to inform the information of this agenda.

The Moderator to inform the information of this agenda item. The Moderator informed the meeting that the Board of Directors has concerned of the good corporate governance for the shareholders to receive all information, the Board of Directors' Meeting No. 2/2023, therefore, resolved to propose the Annual General Meeting of Shareholders No.1/2023 to consider and acknowledge the plan of the issuance and offering of newly-issued ordinary shares of Hinsitsu (Thailand) Public Company Limited ("HST") by way of the initial public offering ("IPO") and the listing of HST's shares on the Market for Alternative Investment (the "mai"), including the disposal of HST's shares held by the Company in the amount of 7.54 percent of the total paid up capital of HST after IPO at the same occasion of offering by way of IPO, which such amount is a part of the total amount of IPO shares totaling of 28.17 percent of the total paid up capital of HST after IPO (the "Spin-Off Plan"). The number of newly-issued shares to be offered to public by way of IPO, and other types of investors, including the offering to the shareholders of the Company entitled to be allocated with HST' newly issued ordinary shares (Pre-Emptive Right), and the offering to directors, executives, and employees of HST and its subsidiaries, namely, (i) Simat Label Co., Ltd. which HST is a shareholder in the proportion of 99.99 percent of its total shares; and (ii) Hinsitsu Precision (Thailand) Co., Ltd. which HST is a shareholder in the proportion of 75.01 percent of its total shares (Collectively referred to as "HST's Subsidiaries"), (the "HST ESOP") shall not exceed 28.17 percent of the total paid up capital of HST after the IPO.

The issuance and offering of the newly-issued shares of HST by way of the IPO and the listing of HST's shares on the MAI, including the disposal of HST's shares held by the Company will result into the dilution of the Company's shareholding percentage in HST and are classified as a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. Torchor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the "Notifications on Acquisition or Disposal of Assets"). Upon consideration the transaction size using the maximum value of the Company's financial statements for the period ended December 31, 2022, which had been reviewed by the auditor by various approaches under the Notifications on Acquisition or Disposal of Assets, the maximum value of the transaction is equal to 19.46 percent based on the Net Operating Profit criteria. Upon combination with the Company's transactions on a disposal of assets over the past six months prior to the execution of this transaction, the total transaction value of the disposal of assets by the Company is equal to 22.92 percent based on the Net Operating Profit criteria. Such transaction is therefore classified as a "Class 2 Transaction" under the Notifications on Acquisition or Disposal of Assets, i.e. transaction which has a transaction value exceeding 15 percent but lower than 50 percent. The

Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction to the Stock Exchange of Thailand (the “SET”), whereby there must be an information memorandum comprising at least the details as required in List (1) of the Notifications on Acquisition or Disposal of Assets, and a circular notice must be sent to shareholders within 21 days from the date of disclosure of the transaction to the SET.

In addition, the Board of Directors’ Meeting resolved to propose the shareholders’ meeting to consider approving the authorization of the Executive Committee and/or the Chief Executive Officer and/or any person designated by the Executive Committee and/or the Chief Executive Officer, to determine the criteria, conditions, and other details relating to the Spin-off Plan, and to consider and execute relevant documents, as well as to undertake any acts relating to and necessary for the Spin-off Plan for the purpose of the completion of the foregoing undertaking, including without limitation, the appointment of any person to be authorized representative of the Company to carry out relevant activities, as well as to vote in the HST’s shareholders meeting, to file the applications or documentations, or to deal with the government authorities or related person.

In this regard, the Board of Directors deemed that Spin-Off Plan shall strengthen the financial position of the Company and HST. HST shall raise fund in mai by itself to accommodate for the business expansion in the future of HST and HST’s Subsidiaries and shall develop predominantly depending on funds from its parent company. This will enhance HST’s growth capacity and business expansion in the long run.

Please consider details related to the Spin-off Plan in the Information Memorandum on Disposal of Assets of Simat Technologies Public Company Limited in [Enclosure 4](#) which has been sent to the shareholders along with the invitation letter for this meeting.

The Moderator then allowed the meeting to share their opinions and ask questions about this agenda item. Mr. Tharinrat Piyasirisorost on behalf of Mrs Orrawee Piyasirisorost asked about the determination of the proportion that existing shareholders will have the right to purchase shares of HST in order to maintain the rights equal to those currently held through SIMAT. The Chairman asked Mr. Boonlerd, CEO, to answer this question. Mr. Boonlerd clarified that the plan was initially to allocate 71 million shares by 8 million shares for HST ESOP, not more than 39 million shares for pre-emptive right and the rest will be for IPO.

Remarks

This agenda is for acknowledgement, therefore, no voting required.

Agenda 9 **To consider and approve the issuance and offering of the newly-issued ordinary shares of Hinsitsu (Thailand) Public Company Limited (HST) to directors, executives, and employees of HST and HST’s Subsidiaries.**

The Chairman designated the Moderator to inform the information of this agenda item.

The Moderator inform the Meeting that According to HST has a plan to issue and offer the newly-issued ordinary shares of HST by way of IPO and the listing of HST’s shares on the MAI, including the disposal of HST’s shares held by the Company in the amount of 7.54 percent of the total paid up capital of HST after IPO at the same occasion of the offering by way of IPO, which such amount is a part of the total amount of IPO shares totaling of 28.17 percent of the total paid up capital of HST after IPO as the details appeared in agenda 8 above.

In this regard, the Board of Directors' Meeting No. 2/2023 resolved to propose the Annual General Meeting of Shareholder No. 1/2023 to consider and approve the issuance and the offering of newly-issued ordinary shares of HST to directors, executives, and employees of HST and HST's Subsidiaries (the "HST ESOP") in the amount not exceed 8,000,000 shares with a per value of 0.50 Baht, (the amended par value) or equivalent to 3.17 percent of the total paid-up capital of HST after IPO which the number of ordinary shares of HST issued under the HST ESOP will be a part of the proportion of shares to be issued and offered by way of IPO which is not exceed 28.17 percent of the total paid up capital of HST.

The objective and necessity of HST ESOP are to create incentives and give reward for the performance of directors, executives, and employees of HST and HST's Subsidiaries for their willingness to work for the best interest of HST and its shareholders.

Offering price per newly issued ordinary shares to directors, executives and employees of HST and its subsidiaries not less than 90 percent of the offering price of newly issued ordinary shares to the public for the first time (IPO Price). HST who has been allocated newly issued ordinary shares of HST more than 5% of the newly issued ordinary shares for sale to directors, executives and employees this time, amounting to 5 directors, with the preliminary details of the issuance and offering. Sale of newly issued ordinary shares of Hinsitsu (Thailand) Public Company Limited (HST) to directors, executives and employees of HST and HST's subsidiaries (HST ESOP project) as shown in [Enclosure 5](#), which had already been delivered to the shareholders together with the meeting invitation letter.

In this regard, according to the Notification of the Capital Market Supervisory Board No. TorChor. 32/2008 regarding the offering of issued securities new to directors or employees (and as amended) ("Notification TorChor. 32/2008"), the Company, as a parent company which is a listed company is obligated to hold a shareholders' meeting to request that the shareholders' meeting of the Company consider and approve the issuance and offering of newly issued ordinary shares of HST to the directors, executives and employees of HST and HST's Subsidiaries under the HST ESOP in accordance with the Notification No. TorChor. 32/2008.

The Moderator then allowed the meeting to share their opinions and ask questions about this agenda item. It appeared that no shareholder or proxy would like to inquire or express the opinions. The Chairman informed the meeting that Resolutions in this agenda are divided into 6 sub-agendas, each agenda must be approved separately by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote. Then the Chairman thus requested to vote on these sub-agendas.

Agenda 9.1 **To consider and approve to issue and offer for ESOP in the amount of not exceed 8,000,000 shares with a par value of THB 0.50, at the price of not less than 90 percent of the offering price of newly issued ordinary shares in the IPO (IPO Price).**

Resolution The meeting considered and approved the issuance and offering of newly issued ordinary shares of Hinsitsu (Thailand) Public Company Limited ("HST") to the directors, executives and employees of HST and its subsidiaries. HST ("HST ESOP Project") with details as proposed in all respects with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,227,801	99.9480

Disapproved	135,300	0.0520
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

A resolution for this agenda must be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote, and there shall not be shareholders holding the Company's shares in an aggregate number of more than ten (10) percent of the total voting rights of the shareholders present against the offering of newly-issued ordinary shares of HST under HST ESOP.

Agenda 9.2 **To consider and approve to allocate newly issued ordinary shares under HST ESOP 5.63 percent to Mr. Chen Kwan Sin, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries.**

Resolution The meeting considered and approved to allocate newly issued ordinary shares under HST ESOP 5.63 percent to **Mr. Chen Kwan Sin**, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,227,801	99.9480
Disapproved	135,300	0.0520
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

A resolution for this agenda must be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote, and there shall not be shareholders holding the Company's shares in an aggregate number of more than five (5) percent of the total number of voting of the shareholders present and vote against the issuance and the offering of newly issued ordinary shares of HST under HST ESOP.

Agenda 9.3 **To consider and approve to allocate newly issued ordinary shares under HST ESOP 5.63 percent to Mr. Vincent Lau Bick Yeong, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries.**

Resolution The meeting considered and approved to allocate newly issued ordinary shares under HST ESOP 5.63 percent to **Mr. Vincent Lau Bick Yeong**, Director of HST, Chief Executive

Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,227,801	99.9480
Disapproved	135,300	0.0520
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

A resolution for this agenda must be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote, and there shall not be shareholders holding the Company's shares in an aggregate number of more than five (5) percent of the total number of voting of the shareholders present and vote against the issuance and the offering of newly issued ordinary shares of HST under HST ESOP.

Agenda 9.4 **To consider and approve to allocate newly issued ordinary shares under HST ESOP 5.63 percent to Mr. Teeranut Thangsatapornpong, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries.**

Resolution The meeting considered and approved to allocate newly issued ordinary shares under HST ESOP 5.63 percent to **Mr. Teeranut Thangsatapornpong**, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,227,801	99.9480
Disapproved	135,300	0.0520
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

A resolution for this agenda must be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote, and there shall not be shareholders holding the Company's shares in an aggregate number of more than five (5) percent of the total number of voting of the shareholders present and vote against the issuance and the offering of newly issued ordinary shares of HST under HST ESOP.

Agenda 9.5 To consider and approve to allocate newly issued ordinary shares under HST ESOP 5.63 percent to **Mr. Siraphop Lamchan**, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries.

Resolution The meeting considered and approved to allocate newly issued ordinary shares under HST ESOP 5.63 percent to **Mr. Siraphop Lamchan**, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,227,801	99.9480
Disapproved	135,300	0.0520
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

A resolution for this agenda must be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote, and there shall not be shareholders holding the Company's shares in an aggregate number of more than five (5) percent of the total number of voting of the shareholders present and vote against the issuance and the offering of newly issued ordinary shares of HST under HST ESOP.

Agenda 9.6 To consider and approve to allocate newly issued ordinary shares under HST ESOP 5.63 percent to **Mr. Choi Kar Kit**, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries.

Resolution The meeting considered and approved to allocate newly issued ordinary shares under HST ESOP 5.63 percent to **Mr. Choi Kar Kit**, Director of HST, Chief Executive Officer of HST, Chairman of the Executive Committee of HST, and Director of the HST's Subsidiaries with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,227,801	99.9480
Disapproved	135,300	0.0520
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

A resolution for this agenda must be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote, and there shall not be shareholders holding the Company's shares in an aggregate number of more than five (5) percent of the total number of voting of the shareholders present and vote against the issuance and the offering of newly issued ordinary shares of HST under HST ESOP.

Agenda 10

To review and approve the requirements to prohibit the actions obtaining characteristics as business dominated by foreigner(s).

The Chairman designated the Moderator to inform the information of this agenda.

The Moderator inform the Meeting that Since the Company is a licensee to render service of internet type 3 from National Broadcasting and Telecommunication Commission (NBTC), who must comply with the Notification of NBTC about "Determination of Prohibition for Any Action Considered as Business Takeover by Foreigner(s) B.E. 2012 (and the Amendment)", which determined a licensee to review the aforesaid prohibition as well as must get approval from the Shareholders' Meeting.

List of prohibition of actions considered obtain characteristics as business takeover by foreigner are the followings:

1. Business takeover through allowing foreigners, representatives, private agents hold the shares no matter what direct nor indirect for avoiding this notification.
2. Business takeover through holding the shares by foreigners themselves or through representatives or private agents of foreigners by the said shares obtain preferred right to cast the votes in Shareholders' Meeting exceeding proportion of the shares actually held; or being the shares obtain preferred right upon the shares held by Thai nationality.
3. Business takeover through foreigners obtain controlling power or influence no matter what direct nor indirect in determining policy, managing, operating, or appointing Directors or Executive Management.

Executive Management means Chairman of the Board of Directors, Managing Director, Manager, Director, Chief of Purchase, Chief of Finance, or any other persons obtain controlling power or influence on management or perform telecommunication in business of the applicant or the licensee.

4. Business takeover through legal relationship with source of fund and loan from foreigners or affiliate entity(s) such as guarantee for loan, giving loan at interest rate lower than market price, guarantee for business risk, or giving credit loan in characteristic of prejudice.
5. Business takeover through doing contract concerning intellectual property, franchise, or contract granting the sole right to foreigners or affiliate entity(s). And such contract results to transfer expenses and benefits returned to foreigners.
6. Business takeover through doing purchase and hire contract or contract to hire management services with foreigners or affiliate entity(s) or employee(s) or staff of

foreigners. And the said contract results to transfer expenses and benefits returned to foreigners.

7. Business takeover through joint venture with foreigners or affiliate entity(s) by allocating or dividing cost in business operation in characteristic obtains result to transfer expenses and benefits returned to foreigners.
8. Business takeover through transaction in characteristic of transfer pricing or mutual consent in price aspect with foreigners or affiliate entity(s).

The Board of Directors had determined that the Company has followed the Determination of Prohibition for Any Action Considered as Business Takeover by Foreigner(s) B.E. 2012, and there is no action that constitutes domination by aliens, and therefore should propose the shareholders to approve the requirements to prohibit the actions obtaining characteristics as business dominated by foreigner(s).

The Moderator allowed the shareholders sharing their opinions and asking questions about this agenda. but no shareholders or proxy would like to inquire or express their opinions. The Chairman thus requested to vote on this agenda.

Resolution

The meeting unanimously resolved to review the requirements to prohibit the actions obtaining characteristics as business dominated by foreigner(s) with details as proposed in all respects with the following votes:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	260,363,101	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-
Total	260,363,101	100.0000

Remarks

This agenda requires not less than three-fourths (3/4) of the votes of the shareholders present at the meeting and entitled to vote.

Agenda 11

Other Business (if any)

The Chairman explained that this agenda is an opportunity for shareholders to propose other matters apart from the agenda specified in the invitation letter by submitting any other matters under the rules and procedures prescribed by law.

However, there is no shareholders or proxies propose other matters for consideration. The Chairman, then, informed the meeting that the Annual General Shareholder's Meeting of the year 2023 had been proceeded in all agendas as specified in the invitation letter for this meeting and gave the shareholders and proxies an opportunity to ask questions and express the opinions.

When no shareholders and proxies asked any question and no additional opinion, the Chairman, thus, declared to close the meeting and thanked the shareholders for attending the Meeting.

The meeting closed at 11:25 Hours.

Yours faithfully,
Simat Technologies Public Company Limited



(Asst. Prof. Pisit Saeng-Xuto)
Chairman of the Meeting