

(Translation)

- Information Memorandum -

Description, Conditions, and Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Sabuy Technology Public Company Limited No.1 (SABUY-W1)

Number of warrants issued and offered : 102,650,408 units

Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants : 102,650,408 shares with a par value of 1.00 Baht

Allocation method : The Warrants were issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) at the allocation ratio of 10 existing ordinary shares (Par Value of 1.00 Baht) for 1 unit of Warrants. In calculating the number of the Warrants allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. In case that there remains any of the Warrants after the allocation, the Company will discard all of the remaining warrants. The Company determined the Record Date for determining the names of shareholders who shall be entitled to receive the Warrants on April 28, 2021.

Major Warrant Holders : As of May 11, 2021

No.	Name	Number or Warrants	% of Warrants listing at this time
1	Rujanapompajee Family	34,863,700	33.9%
	<i>Mr. Chookiat Rujanapompajee</i>	28,052,000	27.3%
	<i>Ms. Vijitra Pinruanghirun</i>	2,063,400	2.0%
	<i>Ms. Paranya Rujanapompajee</i>	4,748,300	4.6%
2	Veerapravati Family	31,600,000	30.8%
	<i>Mr. Arnonchai Veerapravati</i>	20,000,000	19.5%
	<i>Mrs. Pensri Veerapravati</i>	6,600,000	6.4%
	<i>Ms. Atikarn Jungvivanawong</i>	5,000,000	4.9%
3	Chailimpamontri Family	4,044,000	4.0%
	<i>Mr. Woravit Chailimpamontri</i>	2,944,000	2.9%
	<i>Ms. Waranya Chailimpamontri</i>	1,100,000	1.1%

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No.	Name	Number or Warrants	% of Warrants listing at this time
4	Thai NVDR Co., Ltd.	2,675,100	2.6%
5	Mr. Buncha Phantumkomol	1,400,000	1.4%
6	Parapuntakul Family	1,252,220	1.2%
	<i>Mrs. Siridawan Parapuntakul</i>	735,000	0.7%
	<i>Mr. Peerapach Parapuntakul</i>	313,220	0.3%
	<i>Mr. Thanadee Parapuntakul</i>	129,000	0.1%
	<i>Mr. Chakkrit Parapuntakul</i>	75,000	0.1%
7	Mrs. Tanaphon Laotrakool	1,209,000	1.2%
8	Bunchua Family	1,155,500	1.1%
	<i>Mr. Santithorn Bunchua</i>	862,500	0.8%
	<i>Ms. Santinath Bunchua</i>	293,000	0.3%
9	Mr. Saran Supaksaran	1,000,000	1.0%
10	Mr. Chukiat Jirapohatwong	750,000	0.7%
	<b>Total</b>	<b>79,949,520</b>	<b>77.9%</b>

Note: It is grouped by surname only. Does not indicate that the person in the group has behavior that is characteristic or have the same pronunciation.

Exercise of the Warrants : 1. Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's newly issued ordinary shares on the Business Day of every 6 months as from the issuance date of the Warrants as follow:

- 1) Exercise Date No. 1 is on November 10, 2021
- 2) Exercise Date No. 2 is on May 10, 2022
- 3) Exercise Date No. 3 is on November 10, 2022
- 4) Exercise Date No. 4 is on May 10, 2023
- 5) Exercise Date No. 5 is on November 10, 2023
- 6) Last Exercise Date is on May 10, 2024

The last exercise date will be the date on which the warrants expire at the age of 3 years, which falls on May 10, 2024. In the event that any Exercise Date (including the last Exercise Date) is not a Business Day, such Exercise Date shall be rescheduled to the preceding Business Day. The warrants will cease to be a listed security on the day after the last exercise date.

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2. Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary share either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will consider that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

3. Period for the Notification of the Intention to Exercise the Warrants

3.1 Period for the Notification of the Intention to Exercise the Warrants (except the Last Notification Period)

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of the Intention to Exercise the Warrants ("Intention to Exercise") during 9:30 a.m. and 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date (the "Notification Period") In case, the exercise date is on the non-Business Day, such date shall be moved to the last Business Day before the exercise date.

In this respect, the Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants to determine the rights of the Warrant Holders to purchase the newly issued ordinary shares of the Company. The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, any person appointed by the Company to receive the notification of the Intention to Exercise the Warrants (if any) and the place to exercise the Warrants through the electronic information disclosure system of the SET, at least 5 Business Days prior to each Notification Period.

3.2 The Last Notification Period of the Intention to Exercise

The last notification of the Intention to Exercise (the last Exercise Date on May 10, 2024) on which the notification of the Intention to Exercise the Warrants shall be delivered within the period of 15 days prior to the last Exercise Date, during 9:30 a.m. and 3:30 p.m. (the "Last Notification Period of the Intention to Exercise")

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Last Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) and the place to exercise the Warrants through the electronic information disclosure system of the SET and will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail at least 5 business days.

In this respect, in the case of the last exercise of the Warrants, the Company will close the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure date.

In the event that the starting date of closing the Warrant Holders Register Book to suspend the transfer of the Warrants is not on the business day of the SET, the date of closing of the Warrant Holders Register Book will be rescheduled to the last Business day before such starting of the closing date of the Warrant Holders Register Book. The Warrants will be suspended for trading until the Last Exercise Date and until the end of listed status of Warrants.

Adjustment of the Exercise Price  
and Exercise Ratio

The adjustment shall be made for the purpose of preserving interest of the Warrant Holders not to be less favorable than those currently available to them. The Company shall adjust the exercise price and/or exercise ratio to purchase the Company's newly issued ordinary shares (or adjustment of the number of Warrants in lieu of the exercise ratio) throughout the term of the Warrants, if any of the events set out below occurs

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(a) In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value has been registered with the Ministry of Commerce.

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula: Ratio 1

$$= \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

In this regard,

Price 1 represent exercise price after the change

Price 0 represent exercise price prior to the change

Ratio 1 represent exercise ratio after the change

Ratio 0 represent exercise ratio prior to the change

Par 1 represent par value of the Company's ordinary shares after the change

Par 0 represent par value of the Company's ordinary shares prior to the change

(b) In case the Company issues and offers new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares which is below 90 percent of the market price per share of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares in case of a rights offering and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

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In this regard, "The net price per share of new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

In addition, in case there are more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the Company's newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of the market price per share of the Company's ordinary shares shall be used for the calculation.

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the calculation date

"The calculation date" means the first day on which the purchasers of the ordinary shares of the Company shall not be granted the rights to subscribe for the newly issued ordinary shares in case of a rights offering and/or the first day of the subscription of ordinary shares in case of a public offering or a private placement (as the case may be).

In case that the market price per share of the Company's ordinary shares cannot be determined because there is no trading of ordinary shares during the relevant time, the Company shall instead determine the fair value of the Company's ordinary shares to be used for the calculation.

"Fair Price" is the valuation price by financial advisory which Securities and Exchange Commission (SEC) approved

- (1) The exercise price shall be adjusted in accordance with the following formula:

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$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{\text{MP} \times (A + B)}$$

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{(A \times \text{MP}) + \text{BX}}$$

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

MP represents the market price per share of the Company's ordinary shares

A represents the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering or a private placement (as the case may be)

B represents the number of ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement

BX represents the amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement

- (c) In case the Company issues new securities to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) and such securities confer the right of conversion into ordinary

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shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and exercise ratio shall be effective on the first date which the purchasers of ordinary shares of the Company shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares in the case of a rights offering and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

"The net price per share of the new ordinary shares to be reserved for the exercise of rights" shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares less expenses incurred from the issuance of such securities (if any) and the amount received from the exercise of rights to convert/exchange into the ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of new ordinary shares to be reserved for the exercise of rights of such securities.

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the Company's newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of the market price per share of the Company's ordinary shares shall be used for the calculation

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"The market price per share of the Company's ordinary shares" means the same meaning as in Clause (a) above.

"The calculation date" means the first day on which purchasers of ordinary shares of the Company shall not be granted the rights to subscribe for such new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering or a private placement (as the case may be).

- (1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

- (2) The exercise ration shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio

after the change Ratio 0 represents

exercise ratio prior to the change

MP represents the market price per share of the Company's ordinary shares

A represents the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date

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prior to the first day of the offering of the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering or a private placement (as the case may be)

B represents the number of new ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement

BX represents the amount of proceeds received after expenses (if any) from the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement together with amount received from the exercise of the rights under such securities.

(d) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares of the Company shall not be granted the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

 

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{A} + \text{B})}{\text{A}}$$

In this regard,

Price 1 represents exercise price after the change  
Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change  
Ratio 0 represents exercise ratio prior to the change

A represents the number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend

B represents the number of new ordinary shares issued in the form of the share dividend

- (e) In the event that the Company distributes dividends in cash in excess of 100 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year after the income tax, the legal reserved, other reserved and any other contingent liabilities that the Company is liable to the financial institutions. The adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares of the Company shall not be granted the rights to receive such dividend payment (the first date that the SET posts XD sign).

The percentage of the dividend payout to the shareholders is calculated from the total dividend actually paid within each accounting year, divided by the net profit under the standalone financial statements of the Company, after retained loss, legal reserves and income tax of the same accounting year. Of which,

the actual dividend payment will include the interim dividend of each accounting period.

"The calculation date" means the first date on which the purchasers of ordinary shares of the Company shall not be granted the rights to receive the dividend payment (the first date that the SET posts XD sign).

- (1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

- (2) The exercise ratio will be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

MP represents the market price per share of the Company's ordinary shares

D represents dividend per share paid to the shareholders

R represents dividend per share calculated from 90 percent of the Company's net profit after the income tax under the standalone financial statements of the Company of any relevant fiscal year (audited) after retained loss and legal reserves, divided by the number of the total shares entitled to receive the dividend

- (f) In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs (a) to (e), the Company shall consider the adjustment of the



exercise price and/or exercise ratio (or adjustment of the number of Warrants in lieu of adjustment of exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be absolute and final and the Company shall promptly inform the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Warrant Registrar regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.

- (g) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) to (f) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). If there is any decimal from the calculation in any order, the exercise price and exercise ratio shall be kept as five digits of decimal.
- (h) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) to (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of consolidation of shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum five digits of decimal) multiplies by the number of ordinary shares. The number of ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplies with the number of the exercised units of the Warrants. Any fractional share (if any) resulted from the calculation shall be rounded down.

With regard to the adjustment of exercise price, if the calculation causes the new exercise price to be lower than the par value of shares of the Company, the par value shall be used as the new exercise price instead. For the exercise ratio, use the new adjusted exercise ration being calculated under paragraph (a) to (f) as before.

- (i) The Company may adjust the exercise price and offering the newly issue warrant instead of adjusting the exercise ratio.

However, if the Company needs to issue additional shares, the Company will be required to hold a Shareholders meeting to seek Shareholders approval to issue those additional shares and inform SEC prior to the adjustment to be able to do so.

- (j) In adjusting the exercise price and/or exercise as per Clause (a) to (f) and/or the issuance of any new Warrants instead of adjusting the exercise ratio as per Clause (i), the Company shall inform the Warrant Holders of such adjustment through the electronic information disclosure system of the SET immediately by the closing of the daily information report of the SET on the day of the adjustment or before the opening of the SET on the day that the adjustment becomes effective and submit the amended Terms and Conditions to SEC within 15 days after the date on which the adjustment of the exercise price and/or the exercise ratio become effective, and shall send the amended Terms and Conditions to the Warrant Holders upon request within 15 days after the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the amended Terms and Conditions during the business hours and days of the respective places.

Lock-up Period

The pre-IPO shareholders who were allocated with SABUY-W1 warrants within the sale restricted period in the total amount of 41,922,000 units of SABUY-W1 warrants, or 40.8% of the SABUY-W1 warrants included in the current filing, with the Silent Period from the first day trading of SABUY shares in SET and will be allow to trade SABUY-W1 warrants from 11 November 2021 onwards.

Other Material Information

-None-

Financial Advisor

-None-

Prepared by

Sabuy Technology Public Company Limited



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(Mr. Chookiat Rujanapornpajee)

*Wachirathon Kongsuk*  
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Authorized Directors of the Company