



บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)  
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ  
เขตบางขุนเทียน กรุงเทพมหานคร 10150

## Minutes of the 2022 Annual General Meeting of Shareholders

of

### Sabuy Technology Public Company Limited

#### Date, Time, and Place

The 2022 Annual General Meeting of Shareholders (the “**Meeting**”) of Sabuy Technology Public Company Limited (the “**Company**”) was held on Wednesday, April 27, 2022 at 10.00 a.m. via the electronic platform and was broadcast from the Meeting Room, 2<sup>nd</sup> Floor of the Company’s office, 230 Bang Khun Thian-Chaithalae Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150.

Mr. Chakkrit Parapuntakul, the Chairman of the Board of Directors, acting as the Chairman of the Meeting (“**Chairman**”) welcomed the shareholders. Prior to conducting the Meeting, the Chairman introduced the directors, executives, and advisors of the Company, who attended the Meeting as follows:

#### Directors in Attendance

- |                                |  |
|--------------------------------|--|
| 1) Mr. Chakkrit Parapuntakul   | Chairman of the Board of Directors / Independent Director/<br>Chairman of the Audit Committee  |
| 2) Mr. Woravit Chailimpamonti  | Vice Chairman of the Board of Directors / Member of the<br>Nomination and Remuneration Committee / Chairman of<br>the Risk Management Committee / Vice Chairman of the<br>Executive Committee/ |
| 3) Mr. Chookiat Rujanapompajee | Director / Chairman of the Executive Committee / Vice<br>Chairman of the Risk Management Committee and Chief<br>Executive Officer  |
| 4) Mr. Wachirathon Kongsuk     | Director / Member of the Executive Committee / Chief<br>Legal Service Officer  |
| 5) Mr. Wirach Morakotkarn      | Director / Member of the Risk Management Committee /<br>Member of the Executive Committee / Chief Commercial<br>and Investment Officer   |
| 6) Mr. Saran Supaksaran        | Independent Director / Member of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee  |
| 7) Mrs. Umawadee Rattana-Udom  | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee  |



**Others in Attendance**

- 1) Mr. Narongchai Wongthavimok Chief Financial Officer
- 2) Mr. Anupat Srisuwanchai Commercial and Investment Manager
- 3) Miss Duangruthai Sriwarom Company Secretary

**Legal Advisors from MSC International Law Office attending the Meeting**

- 1) Mrs. Sawita Suwansawat
- 2) Mr. Atis Kantakamalakul
- 3) Mr. Thanasin Limthammarot

**Independent Financial Advisor from Avantgarde Capital Company Limited attending the Meeting**

Mr. Worawas Wassanont

**Independent Financial Advisor from Grant Thornton Corporate Services Co., Ltd. attending the Meeting**

Mrs. Julaporn Namchaisiri

**Auditor from KPMG Phoomchai Audit Limited attending the Meeting**

Mr. Watchara Pattarapitak

**The Meeting commenced at 10.00 a.m.**

Before the start of the Meeting, Mrs. Sawita Suwansawat, the conductor of the Meeting (the “Conductor”), informed the Meeting that following the outbreak of the coronavirus disease 2019 (COVID-19) pandemic in Thailand, which is considered a dangerous communicable disease, and in accordance with the Communicable Diseases Act B.E. 2558 (2015), the infection tends to severely and rapidly escalate, and this results in a widespread and a continuous increase the in number of new infected cases. The Government has announced regulations issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 28), effective on April 21, 2021, which has prohibited any activity that involves a gathering of more than five persons, and requires that public and private authorities should hold training, seminars, or meetings by electronic methods. In order to comply with the regulations and measures stipulated by the Department of Disease Control, Ministry of Public Health and the aforesaid Regulations, the Company held the 2022 Annual General Meeting of Shareholders via an electronic platform. The methods and procedures of this electronic meeting have been sent to all shareholders, together with the invitation letter to the Meeting.

The Company gave the shareholders an opportunity to submit suggestions or enquiries prior to the date of the 2022 Annual General Meeting of Shareholders via the Company’s email or by post to the Company’s address. The Company arranged for question and answer sessions in the Meeting and recorded the minutes with regard to such questions and answers.



The Company would like to extend great appreciation to all shareholders and expects to receive cooperation from everyone.

The Company reserves the right to perform acts in the future and determine practices and measures for risk protection in accordance with the guidelines prescribed by the law and/or policy of government authorities. In this regard, the Company requests the shareholders' cooperation to strictly comply with the said measures.

The Conductor informed the Meeting of the Company's preliminary information as follows:

- Registered capital THB 1,365,411,624
- Paid-up capital THB 1,294,278,447
- Divided into 1,294,278,447 ordinary shares
- Par value THB 1.00 THB per share

The Company scheduled March 9, 2021 as the date to record the names of the shareholders who were entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date).

At the Meeting today, there were six shareholders attending in person and 128 shareholders attending by proxy, a total of 134 shareholders, this represented 776,164,306 shares or 64.6061 percent of the total of 1,201,379,956 issued shares of the Company. A quorum was therefore constituted in accordance with Article 42 of the Company's Articles of Association, which provides that at a shareholders' meeting, a quorum shall consist of shareholders and proxies (if any) who represent not less than 25 persons, or no less than one-half of the total number of shareholders and holding an aggregate number of no less than one-third of the total number of issued shares.

The Conductor informed the Meeting of the details of the sequence of agenda items, enquiries, expressing opinions or making suggestions, voting methods, and the counting of votes in accordance with good corporate governance principles, and the details about the Electronic Meeting for the 2022 Annual General Meeting of Shareholders as follows:

1. The Sequence of Agenda Items, Enquiries, Expressing Opinions or Making Suggestions

At this Meeting, the agenda items would be considered according to the sequence specified in the invitation letter and would not be reshuffled, and for each of these items the supporting information would be presented thoroughly. During the Meeting, the shareholders and proxies would be given an opportunity to raise questions on each agenda item.

Any shareholder or proxy who wished to raise questions, express opinions, or make suggestions could do so through two channels as follows:

1) Chat Channel, by means of pressing the Chat button, so that the meeting attendees could type their names, surname, and the details of whether they were shareholders who attended the Meeting

themselves or by proxy, and, subsequently, specify the question, opinion or suggestion before pressing the Enter button for the submission of their message.

2) Audio Channel, by means of the Raising Hand button and switching on the microphone on the shareholder's device. Having been granted permission to speak from the system operator, the meeting attendees should give their names and surname as well as the details of whether they were shareholders who attended the Meeting themselves or by proxy, before raising any questions, expressing opinions or making suggestions. Having completed the question, the meeting attendees should press the Lower Hand button and switch off the microphone after their conversation had finished.

Voting would be conducted for each agenda item, and before this the Company would answer any questions from shareholders or proxies after the information had been completely presented.

For any shareholder who had submitted a question, opinion or suggestion to the Company prior to the meeting date, the Company would respond to these questions or provide clarification to the shareholders who made inquiries for each agenda after the information on each agenda item had been presented.

## 2. Voting and Counting of Votes for each Agenda Item

As this Meeting was conducted via an electronic platform, the ballots had not been printed. Prior to casting the vote on each agenda item, the Chairman would inform the meeting attendees of the resolution and the counting of votes for each agenda item. After having acknowledged the details of each agenda item, the shareholders and proxies would be requested to comply with the voting procedures as follows:

2.1 For the casting of votes, a shareholder or proxy would have the number of votes equivalent to the number of shares held in the Company or granted by the proxy grantor. Any shareholder who has a special interest in any agenda item shall have no voting rights for such agenda item, except for voting for the election of directors pursuant to Article 45 of the Company's Articles of Association.

2.2 Voting for each agenda item shall be conducted openly through electronic voting (E-Voting) and one share shall always represent one vote. The shareholders or proxies shall only vote for either "approve", "disapprove" or "abstain", and no partial voting will be allowed, except for a custodian vote. The Company will deduct the disapproval votes and abstention votes from the total number of votes of the shareholders who attended the Meeting, and the remaining votes shall be regarded as approval votes for such agenda item.

2.3 In the case of a proxy, if the grantor has cast a vote in advance, the meeting staff will count the cast votes according to the grantor's intention. Therefore, the proxy would not be required to cast votes at the Meeting. However, if the grantor did not specify his/her intention to vote for any agenda item, or did not clearly specify his/her intention, or in the case that the Meeting considers or passes a resolution on any matter other than those specified in the proxy form, as well as in the case that any facts were amended or added, the proxy will have the right to consider and cast the votes for that agenda item as appropriate.

2.4 The electronic voting (E-Voting) could be conducted by means of pressing one of the desired voting buttons: “Approve”, “Disapprove”, or “Abstain” as appears on the screen of the shareholders or proxies.

2.5 If a shareholder or proxy did not cast a vote on any agenda item, the Company will consider that the shareholder or proxy agreed with that agenda item. However, the casting of votes may be changed until the closing of voting for that agenda item had been announced.

2.6 Shareholders and proxies shall have one minute to cast their votes after the opening of voting on each agenda item had been announced. Once the voting option button has been pressed, the system will ask again to confirm the voting or not, so one press should be OK to confirm the voting. However, if the meeting attendees wished to change the voting, they could do so by pressing the voting option button again. When the close of the voting for each agenda item had been announced, the meeting attendees would be unable to vote or change their votes. Subsequently, the voting results for that agenda item would be announced to the Meeting and the Conductor would inform the voting results for all agenda items to the Meeting before the Meeting was adjourned. The votes would comprise the approval votes, the disapproval votes, and the abstention votes, and once the voting results for any agenda items have been announced, they would be deemed final.

2.7 The counting of votes in accordance with the agenda items as specified in the 2022 Annual General Meeting of Shareholders has been divided into three categories as stipulated in the Public Limited Companies Act B.E. 2535 (1992) (including any amendment) (“**Public Limited Companies Act**”) and the Company’s Articles of Association as follows:

1) The agenda items which require an approval resolution with a majority vote of the shareholders who attend the Meeting and cast their votes, namely, Agenda Items 1, 3, 4, 5, 7, and 16, in which the Company will calculate the voting based on the approval and disapproval votes only, with the exclusion of the abstention votes;

2) The agenda item which requires an approval resolution with the votes of not less than two-thirds of the total number of votes of the shareholders who attend the Meeting, namely, Agenda Item 6, in which the Company will calculate voting base on the votes of the shareholders who attend the Meeting;

3) The agenda items which require an approval resolution with the votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote, namely, Agenda Items 8, 9, 10, 11, 12, 13, 14, 15, and 17, in which the Company will calculate the voting based on the votes of the shareholders who attend the Meeting and are eligible to vote.

The Conductor invited the Chairman to deliver the opening speech and declare the 2022 Annual General Meeting of Shareholders duly convened via Electronic Meeting, and to propose that the Meeting consider the following agenda items:

**Agenda Item 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021**

The Chairman proposed that the Meeting consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on December 15, 2021. The Company had prepared and submitted the copy of the said Minutes to the Ministry of Commerce within the period as specified by law. The details were shown in the Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, **Attachment (1)**, which had been delivered to the shareholders, together with the invitation letter, in advance.

After due consideration, the Board of Directors was of the view that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on December 15, 2021, had been correctly and completely recorded, and deemed it appropriate to propose that the Meeting consider and certify the said Minutes of the Extraordinary General Meeting of Shareholders.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any question or expressed any opinion on this Agenda Item, the Chairman, then, proposed the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

**Resolution:** After due consideration, the Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on December 15, 2021, as proposed by the Chairman, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,106	100.0000
Disapproved	100	0.0000
Abstained	100	-
Total	776,164,206	100.0000



**Agenda Item 2: To acknowledge the Company's operating results for the year 2021**

The Chairman delegated Mr. Narongchai Wongthanavimok, Chief Financial Officer (“**Mr. Narongchai**”), to inform the Meeting of the details of the Company’s operating results for the year 2021. Mr. Narongchai explained to the Meeting as follows:

The Company’s operating revenue for the year 2021 was THB 2,217 million, an increase of 46 percent, this was a result of the parcel operations after the Company acquired A.T.P. Friend Services Co., Ltd. (“**Shipsmile**”) in 2021, and was also due to revenue from the sale of products through automatic vending machines and revenue from the acquisition of ordinary shares in TBSP Public Company Limited (“**TBSP**”), which were recognized in the second half of 2021. Therefore, the Company’s net profit was THB 214 million, an increase of 109 percent when compared to the year 2020, due to revenue recognized from the food court business, franchise business, and plastic card business, all of which expanded. The Company’s EBITDA and liquidity increased to THB 587 million, and this showed positive operating results.

The Company’s total revenue for the year 2021 was THB 2,127 million, which were divided into three core businesses:

- 1) Solutions and sales channels business of THB 610 million;
- 2) Distribution business of THB 684 million; and
- 3) Payment service business of THB 833 million, and the revenue from all of these core businesses were considered positive. In addition, there was also revenue distribution from new businesses.

The Company’s significant financial ratio had improved. In 2021, the return on assets was at 4.2 percent, the return on property was at 7.6 percent, the liquidity ratio was at 0.90 percent, the debt-to-equity ratio was 0.81 , the interest-bearing debt to equity ratio was 3.4 , the gross profit margin was at 12.1 percent, and the earnings per share was THB 0.20. Therefore, the Company’s business was deemed to have grown rapidly due to its business operation and expansion by means of making investment in Shipsmile or TBSP. In addition, the shareholders’ equity of the Company had increased by 121 percent.

According to the Company’s business, its food court business witnessed an increase in the number of users from 14 million in 2020 to 51 million in 2021, which represented a 264 percent increase when compared to the year 2020, and the number of automatic vending machine had increased by 15 percent from the year 2020. The Company’s parcel pickup service business experienced a remarkable growth, with a 698 percent increase in locations for parcel pick-up and drop-off when compared to the year 2020.

Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment) (“**Public Limited Companies Act**”) and Article 65 of the Company’s Articles of Association stipulate that the Board of Directors shall deliver the Annual Report of the Board of Directors to shareholders together with the notice of the annual general meeting of shareholders. In addition, Article 47 of the Company’s

Articles of Association provides that the annual general meeting of shareholders should acknowledge the Annual Report of the Board of Directors with regard to the businesses conducted by the Company in the past year. In this regard, the Company's operating results for the year 2021 and other significant information were set out in the 2021 Annual Report (Form 56-1 One Report) in the form of QR Code, **Attachment (2)**.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to acknowledge the Company's operating results for the year 2021 and the 2021 Annual Report (Form 56-1 One Report) in the form of a QR Code.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

The Conductor informed the Chairman that some shareholders would like to know about the Company's gross margin in its three core businesses.

The Chairman informed the Meeting that the Company did not prepare gross margin information for each business for disclosure purposes as the Company's primary consideration was revenues and expenses. In addition, the Company's expenses in various items were allocated as central expenses, such as the central administrative expenses. However, the Company's gross margin in all businesses was relatively stable.

None of the shareholders or proxies raised any question or expressed any opinion.

As this Agenda Item was for acknowledgement, and no voting was required.

**Agenda Item 3: To consider and approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021**

The Chairman delegated Mr. Narongchai to inform the Meeting of the details of this Agenda Item. Mr. Narongchai explained to the Meeting as follows:

Following the previous agenda item, the Company's total revenue was THB 2,226.8 million, and this comprised three items, namely (1) sales revenue; (2) service revenue; and (3) other revenues. In addition, the Company's gross margin was THB 976 million, which was at a positive level, and the total expenses were THB 612 million, with a total net profit of THB 213.6 million.

The Company's total assets increased from THB 2,772.5 million at the end of 2020 to THB 6,136.5 million (or 121.3 percent), and this rise was consistent with the debt-to-equity ratio, shareholders' equity, and equity attributable to owners of the parent company.

In order to comply with Section 112 of the Public Limited Companies Act and Article 64 of the Company's Articles of Association, the Company is required to prepare a balance sheet and a profit and loss statement as well as the auditor's report for the fiscal year ending December 31, 2021, the details of which were shown in the 2021 Financial Statements for the year ending December 31, 2021.



After due consideration of the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, which had been audited by the Company's certified public accountants, and had been reviewed by the Audit Committee. The details were shown in the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, **Attachment (3)**.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any question or expressed any opinion on this Agenda Item, the Chairman, then, proposed the Meeting to approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2021, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,106	100.0000
Disapproved	200	0.0000
Abstained	-	-
Total	776,164,306	100.0000

**Agenda Item 4: To consider and approve the allocation of net profits as a legal reserve and dividend payment for the operating results of 2021**

The Chairman delegated Mr. Narongchai to inform the Meeting of the details of this Agenda Item. Mr. Narongchai explained to the Meeting that Section 116 of the Public Limited Companies Act and Article 64 of the Company's Articles of Association stipulate that the Company shall allocate not less than 5 percent of its annual net profit as a reserve fund, less the accumulated losses brought forward (if any) until the reserve

fund attains an amount of not less than 10 percent of the registered capital, unless a greater amount of the reserve was required by the Company's Articles of Association or other laws. In addition, Section 115 of the Public Limited Companies Act and the Company's Articles of Association provide that no dividend shall be paid other than out of profits. In the case that the Company has incurred accumulated losses, no dividend shall be paid.

Since the Company had a policy to pay dividend to shareholders at the rate of not less than 40 percent of the net profit according to the Separate Financial Statements after corporate income tax and all types of reserves specified by law, and as the Company required each year, the Company would make dividend payment by taking into account its structure and financial position, the necessity to use its working capital for implementing its investment plans and for business expansion in the future, the market condition, appropriateness, and other factors relating to the Company's business operation and management.

According to its operating results of 2021, the Company's net profit in shareholders' equity in the Separate Financial Statements was THB 80,231,926. After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the allocation of net profits as a legal reserve in the amount of THB 5,581,848 and, after the allocation of net profits as a legal reserve, the Company's legal reserve for the year 2021 would be THB 18,000,000 or 1.32 percent of its registered capital.

The Company paid interim dividends at the rate of THB 0.03 per share on September 2, 2021 in accordance with the resolution of the Board of Directors' Meeting No. 9/2021, held on August 4, 2021, constituting the total dividend payment from its 2021 operating results at the rate of THB 0.06 per share.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the allocation of net profits as a legal reserve in the amount of THB 5,581,848 as specified by law and the dividend payment for the operating results of 2021 at the rate of THB 0.03 per share, totaling THB 38,860,557.

The Company scheduled May 5, 2022 as the date to record the names of the shareholders who are entitled to receive dividends (Record Date) and the dividend payment was scheduled to be made on May 19, 2022.

The Chairman proposed that the Meeting approve the allocation of net profits as a legal reserve in the amount of THB 5,581,848, and the dividend payment for the operating results of 2021 to shareholders at the rate of THB 0.03 per share from the Company's operating results of 2021 as dividends paid in the amount of not less than THB 38,860,557.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the allocation of net profits as a legal reserve and dividend payment for the operating results of 2021.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the allocation of net profits as a legal reserve and dividend payment for the operating results of 2021, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,706,306	99.6833
Disapproved	2,458,000	0.3167
Abstained	0	-
Total	776,164,306	100.0000

**Agenda Item 5: To consider and approve the appointment of directors to replace those who are due to retire by rotation**

The Chairman delegated Miss Duangruthai Sriwarom (the “**Company Secretary**”) to inform the Meeting of the details of this Agenda Item.

The Company Secretary explained to the Meeting that Section 71 of the Public Limited Companies Act and Article 22 of the Company’s Articles of Association stipulate that at every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall vacate office. If the number of directors is not a multiple of three, the number nearest to one-third shall vacate office. A director who vacates office may be re-elected.

The Company gave the shareholders an opportunity to propose agenda items and to nominate persons who possess the appropriate qualifications to hold office as the directors of the Company via its website in the period from October 21 to December 31, 2021. However, no shareholders nominated any person to hold office as a director.

In this regard, the Company had selected one-third (1/3) of the total number of directors who were due to retire by rotation. At the 2022 Annual General Meeting of Shareholders, there were three out of seven directors who shall vacate office, whereby two directors had held office the longest and one director was selected by the drawing of lots, namely:

- 1) Mr. Chookiat Rujanapornpajee Director
- 2) Mr. Wachirathon Kongsuk Director
- 3) Mr. Saran Supaksaran Director and Independent Director

The Board of Directors (excluding directors who have an interest in this Agenda Item) with the opinion of the Remuneration and Nomination Committee considered the appropriateness of persons who should be appointed as the directors of the Company based on various criteria, such as the possession of appropriate qualifications and absence of prohibited characteristics in accordance with the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992), and other relevant laws and regulations. In addition, the consideration was also based on the ethics, knowledge, competency, experience and diverse qualifications of the Board of Directors as a whole, including individual performance in the positions of directors and members of sub-committees. Therefore, the Board of Directors' Meeting deemed it appropriate to approve the re-election of three directors, namely, (1) Mr. Chookiat Rujanapornpajee, (2) Mr. Wachirathon Kongsuk, and (3) Mr. Saran Supaksaran, who were due to retire by rotation as directors of the Company for another term. All three directors had knowledge, competency, and experience that could strengthen the Company's business operation, and they were able to dedicate their time and ability in the best interest of the Company, and all shareholders and stakeholders. In this regard, these three directors were appropriate to assume office as the directors of the Company for another term.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

The Conductor informed the Chairman that a question had been raised for this Agenda Item as follows:

Ms. Pensri Wuttisittikulij, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked when Mr. Saran Supaksaran became an independent director.

The Company Secretary informed the Meeting that Mr. Saran Supaksaran assumed the position of independent director on February 20, 2019 following the Company's conversion into a public limited company that year.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the re-election of directors who were due to retire by rotation to hold office for another term.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes. The Company proposed that the resolution for the appointment of directors shall

be passed on an individual basis.

**Resolution:** After due consideration, the Meeting resolved as follows:

1. To approve the re-election of Mr. Chookiat Rujanapornpajee to hold office for another term in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

2. To approve the re-election of Mr. Wachirathon Kongsuk to hold office for another term in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

3. To approve the re-election of Mr. Saran Supaksaran to hold office for another term in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

After the appointment of the directors who were due to retire by rotation had been completed, the Conductor invited the three directors to return to the Meeting prior to considering the next agenda item.

**Agenda Item 6: To consider and approve the determination of the remuneration of the Company's directors and of the members of sub-committees for the year 2022**

The Chairman delegated the Company Secretary to inform the Meeting of the details of this Agenda Item. The Company Secretary explained to the Meeting that Section 90 of the Public Limited Companies Act stipulates that the Company is prohibited from paying money or any other property to directors, unless it is the payment of remuneration under the Company's Articles of Association, and Article 47 of the Company's Articles of Association requires that the payment of remuneration shall be in accordance with the resolution of the shareholders' meeting with a vote of not less than two-thirds of the total number of votes of the shareholders who attended the Meeting. According to the directors' remuneration policy, the Company shall take into account the appropriateness for the assigned duties and responsibilities in comparison with other listed companies that are engaged in the same business and have a similar size. In addition, the said directors' remuneration was sufficient to motivate the directors who are qualified and are able to perform their duties for the attainment of the target and the business direction specified by the Company. As a result, the 2022 Annual General Meeting of Shareholders was asked to consider the directors' remuneration for the year 2022. After due consideration, the Nomination and Remuneration Committee was of the view that the remuneration of the Company's directors and of the members of sub-committees for the year 2022 shall be determined according to the following details:

Board of Directors and Sub-Committees	2022 (proposed year)		2021	
	Monthly Remuneration (THB per month)	Meeting Allowance (THB per meeting)	Monthly Remuneration (THB per month)	Meeting Allowance (THB per meeting)
<b>Board of Directors</b>				
Chairman of the Board of Directors	20,000	10,000	20,000	10,000
Director	15,000	10,000	15,000	10,000
<b>Audit Committee</b>				
Chairman of the Audit Committee	15,000	10,000	15,000	10,000
Member of the Audit Committee	10,000	8,000	10,000	8,000
<b>Executive Committee</b>				
Chairman of the Executive Committee	15,000	10,000	15,000	10,000
Member of the Executive Committee	10,000	8,000	10,000	8,000
<b>Risk Management Committee</b>				
Chairman of the Risk Management Committee	15,000	10,000	15,000	10,000
Member of the Risk Management Committee	10,000	8,000	10,000	8,000
<b>Nomination and Remuneration Committee</b>				
Chairman of the Nomination and Remuneration Committee	15,000	10,000	15,000	10,000
Member of the Nomination and Remuneration Committee	10,000	8,000	10,000	8,000

Remark: Directors who were in an employee or an executive position shall not receive remuneration of the Company's directors and of the members of sub-committees.

The remuneration of the Board of Directors and the four Sub-Committees shall remain at the same rate as that of 2021. Therefore, it was proposed that the Meeting approve the remuneration of the Company's directors and of the members of sub-committees for the year 2022.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the determination of the remuneration of the Company's directors and of the members of sub-committees for the year 2022.

This Agenda Item must be approved by votes of not less than two-thirds of the total number of votes of the shareholders who attend the Meeting.

**Resolution:** After due consideration, the Meeting resolved to approve the determination of the remuneration of the Company's directors and of the members of sub-committees for the year 2022, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	0.0000
Total	776,164,306	100.0000

Ms. Pensri Wuttisittikulij, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked for the names of the members of the Nomination and Remuneration Committee and of the Risk Management Committee. The Company Secretary informed her as follows:

**The Nomination and Remuneration Committee consists of the following members:**

- 1) Mr. Saran Supaksaran Chairman of the Nomination and Remuneration Committee
- 2) Mr. Woravit Chailimpamonti Member of the Nomination and Remuneration Committee
- 3) Mrs. Umawadee Rattana-Udom Member of the Nomination and Remuneration Committee



**The Risk Management Committee consists of the following members:**

- |                                 |   |
|---------------------------------|---|
| 1) Mr. Woravit Chailimpamontri  | Chairman of the Risk Management Committee |
| 2) Mr. Chookiat Rujanapornpajee | Member of the Risk Management Committee   |
| 3) Mr. Wirach Morakotkarn       | Member of the Risk Management Committee   |
| 4) Mr. Santitorn Bunchua        | Member of the Risk Management Committee   |
| 5) Ms. Tachanun Kangwantrakool  | Member of the Risk Management Committee   |
| 6) Mr. Poonpat Sripleng         | Member of the Risk Management Committee   |

**Agenda Item 7: To consider and approve the appointment of the auditors and the audit fee for the year 2022**

The Chairman delegated the Company Secretary to inform the Meeting of the details of this Agenda Item. The Company Secretary explained to the Meeting that Section 120 of the Public Limited Companies Act requires that the annual general meeting of shareholders shall appoint an auditor every year and may re-appoint the same auditor. The Company's Articles of Association stipulates that the auditor shall not be a Company's director, staff-member, employee, or any other person who assumes any position in the Company.

The Audit Committee considered and selected the auditors for the year 2022 based on the performance, knowledge, and experience in auditing, the independence of the auditors, and the audit fee, and proposed the appointment of auditors from KPMG Phoomchai Audit Co., Ltd. to be auditors of the Company and its subsidiaries for the year 2022. The details of such auditors were as follows:

- |                                   |  |
|-----------------------------------|--|
| 1) Mr. Watchara Pattarapitak      | Certified Public Accountant No. 6669; or |
| 2) Miss. Pornthip Rimdusit        | Certified Public Accountant No. 5565; or |
| 3) Mr. Waiyawat Kosamarnchaiyakij | Certified Public Accountant No. 6333     |

Any of the above auditors shall perform auditing and express opinions on the Company's financial statements. In the case that all three auditors were unable to perform their duties, KPMG Phoomchai Audit Co., Ltd. shall provide other certified public accountants from this firm to perform auditing and express opinions on the Company's financial statements instead.

The information on the audit fee and the details on experience and independence of each auditor were shown in a brief profile of the nominees to be appointed as auditors, **Attachment (5)**.

Concurrently, the Audit Committee proposed the determination of the audit fee for the year 2022 for the Company and its subsidiaries in the total amount of not exceeding THB 10,000,000, with the annual audit fee for the Company in an amount of not exceeding THB 3,300,000.

The proposed auditors had no relationship or interest with the Company, its subsidiaries, executives, major shareholders, or any of those related to such persons. Therefore, they were independent to review and express opinions on the Company's financial statements.

Audit Fee	2021	2022 (proposed year)	Change	
			THB	Percentage
1. Company's audit fee	3,200,000	3,300,000	100,000	3.13
2. Audit fee for the Company and its subsidiaries	7,180,000	10,000,000	2,820,000	39.28

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the appointment of the auditors and audit fee for the year 2022.

This Agenda Item must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of the auditors and the audit fee for the year 2022, in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.000
Abstained	0	-
Total	776,164,306	100.0000



**Agenda Item 8: To consider and approve the investment in Advanced Information Technology Public Company Limited (“AIT”) by purchasing ordinary shares of AIT and AIT-W2 from a current shareholder of AIT, who is a connected person of the Company**

The Chairman delegated Mr. Anupat Srisuwanchai, Commercial and Investment Manager, (“**Mr. Anupat**”) to clarify the details of this Agenda Item.

Mr. Anupat clarified the details for the Meeting as follows. The Company desired to invest in AIT, a company listed on the Stock Exchange of Thailand, as the business of AIT is in a similar direction to that of the Group, being 7 CONVENIENCE 7 SMART. The Group intends to build the SABUY Infrastructure in order to strengthen and expand its business and to move forward to the Cloud and Data Center Service business. The investment would not only enable the Company’s customer base in the business ecosystem of the Group, particularly SMEs as its core customers, to gain competitive advantage from the available technology in their business development at a cost that is accessible and reasonable, but also to achieve one of the Group’s goals in developing the potential of SMEs, and these are the foundation of the country’s economy.

The Company wished to invest in AIT by means of purchasing ordinary shares of AIT and the Warrants to Purchase Ordinary Shares of Advanced Information Technology Public Company Limited No. 2 (“AIT-W2”) from MR. ARNONCHAI VEERAPRAVATI (“**MR. ARNONCHAI**”), a current shareholder of AIT as follows:

(1) 30,000,000 ordinary shares of AIT or equivalent to 2.91 percent of the total issued and paid-up shares of AIT, at the price of THB 7.08 per share, totaling THB 212,400,000; and

(2) 140,000,000 units of AIT-W2 at the price of THB 3.55 per unit, totaling THB 497,000,000;

the total of this will be THB 709,400,000.

The Company would pay for the shares of AIT and AIT-W2 Warrants to MR. ARNONCHAI by issuing 25,111,504 newly-issued ordinary shares of the Company to MR. ARNONCHAI at the price of THB 28.25 per share. The offering price was not less than 90 percent of the market price (the market price was based on the average weighted prices for seven consecutive business days before the date on which the Board of Directors resolved to approve the issuance of AIT’s newly-issued ordinary shares to MR. ARNONCHAI for consideration, from February 9 - 18, 2022 [business days only] and was THB 30.6413 per share). After the investment of the Company in AIT, the Company would be entitled to convert the AIT-W2, in an amount of 140,000,000 units with AIT, at the conversion price of THB 2.00 per share per unit, totaling THB 280,000,000. Therefore, if the Company converts 140,000,000 units of AIT-W2, the total transaction value of the investment of the Company in AIT will be THB 989,400,000.

The investment by means of purchasing ordinary shares of AIT and AIT-W2 by the Company is subject to the following conditions:

1) A meeting of shareholders of the Company must resolve to approve that the Company increases its registered capital, and allocates the newly-issued shares to a specific person, that is, MR. ARNONCHAI; and

2) A meeting of shareholders of the Company must resolve to approve that the Company invests in AIT, by means of purchasing ordinary shares of AIT and AIT-W2 from MR. ARNONCHAI who is a connected person of the Company, whereby the Company would pay consideration in the form of its newly-issued ordinary shares.

The transaction is classified as an asset acquisition of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 Disposal of Assets, 2004 (“**Notifications on Asset Acquisition or Disposal**”) by means of purchasing ordinary shares of AIT and AIT-W2 and the conversion of AIT-W2 of THB 989,400,000. The transaction value is 23.95 percent based on the net asset value criteria, being the highest transaction value according to the consolidate financial statement of the Company, which was reviewed by a certified public accountant, in the year ending December 31, 2021. When combined with the asset acquisitions in the past six months (including the investment in Nakhonluang Capital Public Company Limited (“**NKON**”) and the investment in Buzzbees Co., Ltd. (“**BZB**”) as proposed in Agenda Item 9 and Agenda Item 10), the total transaction value is 79.33 percent, based on the total consideration value criteria, being the highest transaction value according to the consolidate financial statement of the Company, which was reviewed by a certified public accountant, in the year ending December 31, 2021. Considering the transaction value of more than 50 percent, the Company has the duty to disclose this asset acquisition to the Stock Exchange in accordance with the Notifications on Asset Acquisition or Disposal, and to obtain approve for entering into this transaction from a meeting of shareholders, as well as to appoint an Independent Financial Advisor to give opinion on the transaction, which must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholders who have an interest in this Agenda Item.

In addition, the aforementioned transaction is classified as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003 (“**Notification on Connected Transactions**”). MR. ARNONCHAI is a major shareholder of the Company. The Company’s acquisition of (1) 30,000,000 ordinary shares of AIT, or equivalent to 2.91 percent of the total issued and paid-up shares of AIT, at the price of THB 7.08 per share, totaling THB 212,400,000 and (2) 140,000,000 units of AIT-W2, at the price of THB 3.55 per unit, totaling THB 497,000,000, a total of THB 709,400,000, or equivalent to the transaction value of 55.59 percent of the net tangible asset value of the Company according to the consolidate financial statement of the Company, which has been reviewed by a

certified public accountant, in the year ending December 31, 2021, is greater than 3 percent of the net tangible asset of the Company. Accordingly, the Company has the duty to disclose the asset acquisition to the Stock Exchange, in accordance with the Notification on Connected Transactions, and must obtain approve for entering into this transaction from a meeting of shareholder, as well as to appoint the Independent Financial Advisor to give an opinion on the transaction, and this must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholders who have an interest in this Agenda Item. Notwithstanding the foregoing, the Company has not entered into any connected transaction in the past six months.

Before the casting of votes, Mr. Anupat asked Mr. Worawas Wassanont, Managing Director, Avant Garde Capital Co., Ltd. (“**Mr. Worawas**”) and his team, the Independent Financial Advisor, to provide a summary of their opinion on entering into this transaction as follows.

Mr. Worawas explained the opinion regarding the asset acquisition and the connected transaction of the Company in the case of the acquisition of AIT’s ordinary shares as follows.

AIT is a company listed on the Stock Exchange of Thailand and is engaged in information and communication technology, in the category of system integrator or “SI”, integrating computer system and computer communication system, comprising computer, hardware, software, system software, application software, and computer network equipment.

AIT’s registered capital is THB 1,547,406,727 and its paid-up capital is THB 1,031,604,485. AIT’s major projects are SRT D-Tickets of the State Railway of Thailand, ICT Parliament Phase 2 of the Secretariat of the House of Representatives, SSO Wan Link of the Social Security Office, and Train Tracking and Freight Management System of the State Railway of Thailand.

AIT’s customers are from both the public and private sectors. The average revenue in the past three years is THB 7,000 million per year with the average net profit of THB 1,100-1,200 million per year, with a profit growth rate from 15.39 percent to 18.25 percent, according to information from the latest financial statement.

At present, MR. ARNONCHAI holds 2.91 percent of the total issued and paid-up ordinary shares of AIT and 140,000,000 units of AIT-W2. If, after the transaction, the Company exercises the total conversion rights, the Company will hold 10.99 percent of the total issued and paid-up ordinary shares of AIT.

#### **Purpose of the transaction**

(1) The Company will purchase 30,000,000 ordinary shares of AIT, or equivalent to 2.91 percent of the total issued and paid-up shares of AIT, at the price of THB 7.08 per share, totaling THB 212,400,000; and

(2) the Company will purchase 140,000,000 units of AIT-W2 Warrants, at the price of THB 3.55 per unit, totaling THB 497,000,000;



the total offering price will be THB 709,400,000. The Company will pay for the shares of AIT and AIT-W2 Warrants to MR. ARNONCHAI by issuing 25,111,504 newly-issued ordinary shares of the Company to MR. ARNONCHAI at the price of THB 28.25 per share; and

(3) the Company will exercise the conversion rights of 140,000,000 units of AIT-W2, at the conversion price of THB 2.00 per share, totaling THB 280,000,000.

In terms of the reasonableness and benefits of the transaction, the transaction would build Sabuy Infrastructure and strengthen and expand its business of Cloud and Data Center Services for the Company's customers in the business ecosystem of the Group. AIT is the designer of an all-inclusive network and communication system. If the Company invests in or is a partner of AIT, the Company will have an expert in IT Infrastructure. This transaction is an investment with less cost than acquiring the total amount of ordinary shares, thus, saving costs for the Company.

#### Advantages and Disadvantages of the Transaction

##### Advantages

In terms of the advantage of the transaction, the investment in AIT would enhance the business ecosystem of the Group and the Company's infrastructure (Sabuy Infrastructure). In addition, the investment in AIT not only represents an investment in a technology group with potential growth in the future, but also generates returns from the operating results and cash flow to the shareholders. AIT continues to pay dividend and the dividend payout rate is higher than that of the Company, which was specified at not less than 40 percent. AIT paid dividends at the rate of 89.80 percent and 77.06 percent in 2020 and 2021. The investment in AIT, therefore, would generate returns from the operating results and cash flow to the shareholders of the Company.

##### Disadvantages

A disadvantage of the transaction is the impact on the shareholding proportion (dilution effect). The transaction is a capital increase of the Company to a specific person (private placement), and this will reduce the shareholding proportion of the current shareholders (control dilution) by 2.05 percent, and will also have an impact on the stock market (price dilution) by 0.16 percent, and have an impact on the earnings per share dilution (EPS Dilution) by 2.05 percent.

Another disadvantage is the financial obligation in entering into the transaction, that is, making a cash payment of THB 280 million for the conversion of AIT-W2. In addition, if the Company issues debentures for payment of the consideration, the Company will incur financial costs from entering into the transaction.

In terms of the advantages of entering into a connected transaction, when compared to entering into a transaction with third parties, the transaction price in investing in AIT by means of purchasing AIT's ordinary shares and AIT-W2 from MR. ARNONCHAI is reasonable. The purchase price of AIT's ordinary

shares is THB 7.08 per share, and the purchase price of AIT-W2 is THB 3.55 per share, and when combined with the conversion price of THB 2.00 per share, it will be THB 5.55 per share. In addition, the transaction would lead to mutual cooperation in the interest of the Company and would not benefit the connected person.

In terms of the disadvantages of entering into a connected transaction, the Independent Financial Advisor is of the view that the Company may be able to negotiate a higher transaction price or better conditions if it offers shares for sale to third parties. However, the negotiation may have an impact on timing. Notwithstanding the foregoing, the transaction price fall within the range of fair prices that the Independent Financial Advisor considers reasonable.

#### Risks before entering the transaction

1) A risk that the meeting of shareholders of the Company will not approve the registered capital and allocate newly-issued shares to MR. ARNONCHAI, as well as purchase newly-issued ordinary shares of AIT and AIT-W2 from MR. ARNONCHAI, who is a connected person of the Company;

2) A risk that MR. ARNONCHAI may not sell his ordinary shares and warrants to the Company as agreed, as the Company and MR. ARNONCHAI did not enter into a purchase contract or agreement;

3) A risk of the Company's losing future opportunities if the market value of the Company's shares becomes higher than the transaction value for selling the newly-issued shares at THB 28.25 per share;

4) A risk that the return from investment may not be as expected from AIT's business operation as the Company does not have significant control or influence on AIT with the Company holding only 10.99 percent in AIT;

5) A risk that the Company will not have sufficient financial sources for exercising the rights of AIT-W2 for the issuance of debentures and/or the exercise of the conversion rights if any tranches of warrants of the Company are not approved;

6) A risk that the value of the ordinary shares of AIT and AIT-W2 may decrease.

The fair value of AIT, appraised by the Independent Financial Advisor by applying various methods and opining that the discounted cash flow method was appropriate and reflected AIT's operating results in the future, ranged from THB 6.47 – THB 7.13 per share. The transaction price is THB 7.08 per share, and is thus in the range of the fair value.

The fair value of the newly-issued shares of the Company ranged from THB 25.72 – THB 28.97 per share. The transaction value for newly-issued shares for MR. ARNONCHAI is THB 28.25 per share, this is in the range of the fair value, appraised by the Independent Financial Advisor.

Considering the benefits and the reasonableness of the investment transaction in AIT in that it would enhance the business ecosystem and the Company's infrastructure; that it would generate returns

from the operating results and cash flow for the shareholders; that the transaction price was reasonable; the Independent Financial Advisor, therefore, considered that it was reasonable and in the interest of the shareholders to approve the acquisition of the ordinary shares of AIT and AIT-W2.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders that they approve the investment in AIT by means of purchasing ordinary shares of AIT and AIT-W2 from MR. ARNONCHAI, a current shareholder of AIT, who is a connected person of the Company, based on the facts and reasons described above, and that they should authorize the Chief Executive Officer to (1) enter into negotiations or agreements, and execute the documents and agreements relevant to the acquisition of the ordinary shares of AIT and AIT-W2; (2) execute applications and documents that are necessary and relevant to the acquisition of the ordinary shares of AIT and AIT-W2, as well as liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the acquisition of the ordinary shares of AIT and AIT-W2; and (3) take any other act that is necessary and relevant to the acquisition of the ordinary shares of AIT and AIT-W2 until completion.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

The Conductor informed the Chairman that the questions from shareholders were as follows.

Ms. Pensri Wuttisittikulkit, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, asked how the Company considered the risks associated with the investment in AIT.

Mr. Wirach, explained to the shareholders that the Board of Directors had considered the benefits and the synergy that the Company would achieve from Sabuy Infrastructure as benefits the customer base in the Company's ecosystem. The fact that AIT has access to customers in the public sector would render the Company to be able to access every customer sector. The purpose for investing in AIT was to mitigate the Company's risk from its increasing customers resulting in the increasing use of a data center and various private clouds. AIT would assist the Company in managing its data storage system and its data security system. The Board of Directors was of the view that data security insufficiency will become a risk that the Company should avoid. The investment in AIT would not only be an asset for the Company in accessing the public sector and increasing its synergy in providing services to customers, but also would be a tool in mitigating risks associated with the database.

In terms of financial risks, considering that it would be desirable for the Company to use as little cash as possible in entering into the transaction, the Company considered various factors to ensure that the Company's financial position would be appropriate. In the investment, the Company would use funds for the conversion of AIT-W2 only. For the acquisition of the ordinary shares of AIT and AIT-W2, the Company



would pay consideration by issuing its newly-issued ordinary shares with a view to mitigating any possible financial risks, or if any risk should occur, it would be within the Company's risk appetite.

Ms. Supeeranat Kaweerat, a shareholder, stated that considering the Company has many investment plans in other businesses, what the Company's financial resources plan would be in the future.

Mr. Wirach informed the shareholder that this year the Company has set an investment budget of approximately THB 5,000 million, and the Company would issue newly-issued shares in exchange of the asset acquisitions. Another factor in building up the Company's financial foundation is investment in partners in major long-term relationships. In addition, the Board of Directors reviews and oversees the financial position and the use of the investment fund to ensure that it matches its ability to make payments. As for the investment budget of THB 5,000 million, the Company plans to use less than 50 percent of this budget in order to maintain its financial position.

No more of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the investment in AIT by means of purchasing ordinary shares of AIT and AIT-W2 from the current shareholder of AIT, who is a connected person of the Company.

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

In this regard, MR. ARNONCHAI was not entitled to vote on this Agenda Item 8 because he had a special interest in this Agenda Item.

**Resolution:**

After due consideration, the Meeting resolved to approve the investment in AIT by means of purchasing ordinary shares of AIT and AIT-W2 from the current shareholder of AIT, who is a connected person of the Company, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	586,163,706	99.9999
Disapproved	100	0.0000
Abstained	500	0.0001
Total	586,164,306	100.0000

Remark: MR. ARNONCHAI holds 190,000,000 shares of the Company. He, therefore, has a special interest and is not entitled to vote on this Agenda Item.

**Agenda Item 9: To consider and approve the investment in Nakhonluang Capital Public Company Limited (“NKON”) by acquiring newly-issued ordinary shares of NKON**

The Chairman delegated Mr. Anupat to clarify the details of this Agenda Item for consideration. Mr. Anupat informed the Meeting that the investment under this agenda item would be made in order to expand the business ecosystem of the Group, resulting in an increase in financial service products and services, and a business synergy with NKON. NKON engages in the non-bank business as its main business, i.e., the business of granting credit facilities in various forms to both natural and juristic persons in need of funds to satisfy their demands, regardless of their objectives. NKON has been approved by the Ministry of Finance, and is regulated by the Bank of Thailand and operates a regulated personal loan business and nano-finance business with the granting of loans, accepting of purchase, purchasing with discounts, or sub-purchasing bills or any other negotiable instruments, granting hire-purchase, leasing out to natural persons for their occupation, with or without collateral, under the notifications of the Bank of Thailand. With this investment, NKON would become a business alliance of the Company.

The Company, therefore, is desirous to invest in NKON by acquiring 311,699,434 newly-issued ordinary shares of NKON, or 25 percent of the total issued and paid-up shares after the offering for sale to the Company, with the par value of THB 0.50 per share, at the offering price of THB 2.50 per share, totaling THB 779,248,585. The Company shall make payment for NKON's shares in the following manners:

1) 75 percent of the total offering value amounting THB 584,436,438.75 shall be paid in cash to NKON; and

2) 25 percent of the total offering value amounting THB 194,812,146.25 shall be paid by the Company's issuance of 6,896,005 newly-issued ordinary shares to NKON at the price of THB 28.25 per share. The offering price, which is not lower than 90 percent of the market price (calculated on the weighted average price of seven consecutive business days prior to the date on which the Board of Director resolves to approve the investment in NKON, and the issuance of newly-issued ordinary shares to NKON as consideration. This seven-day period is from February 9, 2022 to February 18, 2022, which is the same as for AIT (only the business days), and the price of which is equivalent to THB 30.6413 per share)

In this regard, the Company will make the investment by acquiring the newly-issued ordinary shares of NKON under the following four conditions:

1) A meeting of shareholders of the Company must resolve to approve that the Company increases its registered capital, and allocates the newly-issued ordinary shares (in a Private Placement) to a specific person, that is, NKON;

2) A meeting of shareholders of the Company must resolve to approve the Company investing in the acquisition of the newly-issued ordinary shares of NKON, which is not a connected person of the Company, whereby the Company would pay consideration in the form of its newly-issued shares, and cash;

3) A meeting of shareholders of NKON must resolve to approve that NKON increases its registered capital, and allocates the newly-issued ordinary shares to the Company; and

4) The result of the due diligence on the financial position, assets, and liabilities of NKON which is satisfactory to the Company.

The transaction is classified as an asset acquisition of the Company in accordance with the Notifications on Asset Acquisition or Disposal by means of acquiring 311,699,434 newly-issued ordinary shares of NKON at the price of THB 2.50 per share, totaling THB 779,248,585. The transaction value is 15.52 percent based on the net tangible asset value which is the basis that yields the highest transaction value for this acquisition according to the consolidated financial statement of the Company, which has been reviewed by a certified public accountant, for the year ending December 31, 2021. When combined with the asset acquisitions in the past six months (including the investments in AIT and BZB as proposed in Agenda Item 8 and Agenda Item 10), the total transaction value is 79.33 percent, based on the total value of consideration, which is the basis that yields the highest transaction value according to the consolidated financial statement of the Company, which was reviewed and audited by a certified public accountant, in the year ending December 31, 2021. Considering the transaction value is more than 50 percent, the Company has a duty to disclose this asset acquisition transaction to the Stock Exchange in accordance with the Notifications on Asset Acquisition or Disposal, and to obtain approval for the entering into this transaction from a meeting of shareholders, as well as appoint an Independent Financial Advisor to give opinion on the transaction, which must be approved by a vote of not less than three-quarters of the total number of votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by the shareholders who have an interest in this Agenda Item.

Details on the acquisition of newly-issued ordinary shares of NKON are set out in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Newly-issued Ordinary Shares of Nakhonluang Capital Public Company Limited (List 2), **Attachment (8)**, and the Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Newly-issued Ordinary Shares of Nakhonluang Capital Public Company Limited, **Attachment (9)**.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders that they approve the investment in NKON by acquiring newly-issued ordinary shares of NKON in accordance with the facts and reasons described above, and to authorize the Chief Executive Officer to: (1) enter into negotiations or agreements, and execute the documents and agreements relevant to the purchase of the newly-issued shares of NKON; (2) execute applications and documents that are necessary and relevant to the acquisition of newly-issued ordinary shares of NKON, as well as liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the acquisition of the newly-issued shares of NKON; and (3)

undertake any other act that is necessary and relevant to the acquisition of newly-issued ordinary shares of NKON until completion.

Before the casting of votes, Mr. Anupat asked Mr. Worawas, the Independent Financial Advisor, to provide the shareholders with a summary of opinions on entering into this transaction.

Mr. Worawas reported to the Meeting as follows:

#### Overview of NKON

NKON is a non-bank financial business operator, having its businesses comprise products of hire-purchase loans, factoring, short-term loans, long-term loans, nano-finance loans, promissory note loans, car for cash, car for cash for agricultural purposes, land mortgage, and personal loans. NKON's registered capital is THB 555,000,000, comprising registered and paid-up capital of THB 467,549,150. The estimated revenue of NKON amounts to over THB 200,000,000, and the current revenue amounts to THB 240,000,000 with retained earnings and continuous profits. In 2019 and 2020, NKON incurred losses for two reasons, i.e., the provision of allowances for loan losses in accordance with the new accounting standards, and the business operation adjustment for the granting of loans to major customers or juristic person customers. Later, in consideration of the fact that NKON restructured its business and opened a total of 105 branch offices in the Northeast in order to diversify the risks, additional losses from investments were incurred. However, at present, the profits have started to show improvement, with an approximate revenue of THB 240,000,000, representing the net profits of approximately 2 percent. This demonstrates a tendency of growth in the granting of loans, income, and net profits in the future.

At present, the value of the loan portfolio of NKON is approximately THB 1,143,000,000 and there is evidence that in the past NKON only granted loans to major customers. After the business restructuring, there has been an increase in the granting of loans to individual customers. After taking into account the relevant factors, it can be seen that the rate of the provision of allowance for loan losses from major customers' loans is higher than that of the individual customers. In addition, after taking into account the bad debts, it can be seen that loans granted to individual customers created less non-performing debt than the major customers. There are now 105 branch offices and there are also now approximately 4,000 NKON's agents who coordinate with the branch offices to obtain more loan customers for NKON.

For the overview of the transaction, the Company will acquire 25 percent of the newly-issued shares of NKON, this will lead to NKON becoming a shareholder of the Company holding 0.57 percent of its shares. The purpose of this is to enter into a transaction to purchase 311,699,434 newly-issued ordinary shares of NKON, or equivalent to 25 percent of the total issued and paid-up capital of NKON, this is after the offering for sale of shares to the Company, with the par value of THB 0.50 per share, at the offering price of THB 2.50 per share, totaling THB 779.25 million. The Company will pay for the newly-issued shares of NKON of THB 584.44 million in cash, and will pay the remaining part amounting THB 194.81 million as the Company's 6,896,005 newly-issued ordinary shares, with the par value of THB 1.00, at the offering price of THB 28.25 per share. The offering price which is not lower than 90 percent of the market price of THB 30.6413 per share, and

this is based on the weighted average price of seven consecutive business days prior to the date on which the Board of Director resolves to approve the investment in NKON and the issuance of newly-issued ordinary shares to NKON as considerations, i.e., the period from February 9, 2022 to February 18, 2022.

#### Benefits of the transaction

In terms of reasonableness and benefit, the transaction will expand the business ecosystem of the Group, resulting in an increase in its financial service products and services and a business synergy with NKON, as NKON is engaged in the non-bank business as its core business is the granting of credit facilities in various forms to both natural and juristic persons who are in need of funds to satisfy their demands regardless of their objectives. NKON is approved by the Ministry of Finance, and is regulated by the Bank of Thailand to operate the regulated nano-finance business. NKON offers the following loan services: car for cash, car for cash for agricultural purposes, loans for land and land with structures, loans for land and land with structures for fund revolving purposes, factoring, commercial loans, hire-purchase loans. At present, NKON has its customer base mainly in the Northeast, and has 105 branch offices. The Company anticipates that it would obtain the following business from entering into this transaction:

- 1) The Company expects that the investment would expand the business ecosystem of the Group, resulting in an increase in financial service products and services, and improvement in the service area, as well as building-up touch points (corporate presence) in the Northeast.
- 2) The Company expects that this investment would strengthen its leading position in the technology industry, and improve the growth rate of assets, profits, and cash flow to the Company and its shareholders on a sustainable basis in the long run.

#### Advantages and Disadvantages of the Transaction

##### Advantages

This transaction is to expand the business ecosystem of the Group, resulting in an increase in financial service products and services and the business synergy with NKON, and to expanding touch points (corporate presence) in the North-eastern areas which is also an expansion of the business ecosystem of the Company. In addition, it will improve the growth rate of assets, profits, and cash flow for the Company and its shareholders in the long run. As a result of the transaction, NKON would be given an opportunity to raise funds on the Stock Exchange within the period of five years.

##### Disadvantages

This transaction is of a similar nature to the issuance of the newly-issued ordinary shares to Mr. ARNONCHAI in the preceding transaction, and will result in a dilution effect due to the allocation of 6,896,005 newly-issued ordinary shares, at the price of THB 28.25 per share. Based on these calculations, the control dilution is 0.57 percent, the impact on the market price of the shares is 0.04 percent, and the impact

on the shareholders' profit is 0.57 percent. There will also be financial obligations from the transaction, these comprise the payment to be made in cash amounting THB 584.44 million, which is similar to the issuance of debentures for sale and leads to additional costs from the investment in NKON.

#### Risks of the transaction

The Company will be exposed to the risks of the conditions precedent which may render the transaction unsuccessful or delayed. There are four risks associated with the transaction as follows:

(1) A risk that the meeting of shareholders of the Company will not approve the Company's increase of the registered capital, and the allocation of the newly-issued ordinary shares to NKON in a private placement;

(2) A risk that the meeting of shareholders of the Company will not approve the Company's investment in the acquisition of the newly-issued shares of NKON, which is not a connected person of the Company, whereby the Company would pay consideration in the form of its newly-issued ordinary shares;

(3) A risk that the meeting of shareholders of NKON will not approve NKON's increase of its registered capital, and the allocation of its newly-issued shares to the Company; and

(4) A risk that the results of the due diligence on the financial position, assets, and liabilities of NKON are not satisfactory to the Company. In the case that the conditions precedent of the transaction will not be satisfied, the transaction will not succeed, or will result in a delay.

In terms of risks after the transaction, the Company will be exposed to the risk that it would lose the opportunity if the share value becomes higher than the purchase value at THB 28.25.

In addition, there may be risks on the considerations to be received if the future investment does not yield the expected results, risks on NKON's business from the Company having no controlling power due to the shareholding percentage of 25 percent, and a risk that NKON will not be able to be listed on the Stock Exchange as planned.

In appraising the fair value of NKON, the book value method is applied, and is compared with the past trading value of the Company and the net present value of the dividend method. Considering that the net present value of dividend method is appropriate, the Independent Financial Advisor appraised the appropriate price range of NKON to be between THB 2.31 to THB 2.75 per share. As a result, the transaction price of NKON is THB 2.50 per share falls within the range of the fair value appraised by the Independent Financial Advisor.

Furthermore, with regard to the fair value of the Group, the Independent Financial Advisor is of the view that the transaction price of THB 28.25 per share falls within the range of the fair value appraised by the Independent Financial Advisor, i.e., THB 25.72 – THB 28.97 per share.

After taking into account the reasonableness of the transaction, the investment in NKON is an expansion of the business ecosystem, resulting in an increase in financial service products and services and the business synergy with NKON, as well as an expansion of touch points (corporate presence) in the North-eastern area, and an improvement in the growth rate of assets, profits, and cash flow to the Company and its shareholders in the long run. In addition, in terms of the price and fair value of NKON, and the fair value of the Company, these range within the appropriate fair value appraised by the Independent Financial Advisor. After analyzing the advantages and disadvantages of the value of the transaction to acquire the ordinary shares of NKON, the Independent Financial Advisor was of the view that entering into this transaction is reasonable and would benefit the shareholders of the Company, it is therefore deemed appropriate for the shareholders to approve the entering into of this transaction.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

No shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the investment in NKON by acquiring newly-issued ordinary shares of NKON.

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the investment in NKON by acquiring newly-issued ordinary shares of NKON in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0
Abstained	500	0.0001
Total	776,164,306	100.0000

**Agenda Item 10: To consider the investment in Buzzebees Co., Ltd. (“BZB”) by acquiring the ordinary shares of BZB from BZB’s current shareholders who are not connected persons of the Company**

The Chairman delegated Mr. Anupat to clarify the details of this Agenda Item. Mr. Anupat informed the Meeting that the Company was desirous to invest in BZB, a leading company in the development of loyalty program platforms, rewards sourcing, e-commerce systems, and comprehensive digital customer relationship management, with a local market share of over 90 percent, and expanding its market to another seven countries in the same region. BZB provides comprehensive services from the design and development of the customer database maintenance system via application “LINE”, website, POS, creation of the e-commerce monitoring system, big data analysis, marketing activation, and the connection of payment systems, in order to offer major and individual customers an uninterrupted experience. This creates synergy using the strengths of the business alliances to invest in and expand the channels for offering the Company’s products and services via comprehensive e-commerce enablers, in order to become the company with the largest customer base in the country, and with the ability to expand the services into other countries in the region, as well as to create synergy in the e-commerce business and a system for making payments into the ecosystem of both the Company and BZB.

The Company, therefore, is desirous to invest in BZB by acquiring not exceeding 574,500 ordinary shares of BZB from BZB’s current shareholders, who are not connected persons of the Company, the value of which is not exceeding USD 30 million, or equivalent to THB 970,800,000 (the exchange rate of Bangkok Bank Public Company Limited as at February 21, 2022 was THB 32.36 to USD 1). The considerations thereof will be paid in cash.

The Company’s investment by acquiring the ordinary shares of BZB from BZB’s current shareholders will result in the Company’s holding not exceeding 574,500 shares, or not exceeding 30 percent of the total registered capital of BZB.

In this regard, the Company will make the investment by acquiring the ordinary shares of BZB’s from BZB’s current shareholders under the following two conditions:

1) A meeting of shareholders of the Company must resolve to approve that the Company invests by acquiring the ordinary shares of BZB from BZB’s current shareholders, who are not connected persons of the Company, by making the payment in cash; and

2) The results of the due diligence on the financial position, assets, and liabilities of BZB are satisfactory to the Company.

This transaction is classified as an asset acquisition of the Company in accordance with the Notifications on Asset Acquisition or Disposal by means of acquiring not exceeding 574,500 ordinary shares from BZB’s current shareholders, the value of which does not exceed USD 30 million, or equivalent to THB 970,800,000. The transaction value is 15.82 based on the total value of consideration which is the criteria that



yields the highest transaction value for this acquisition according to the consolidated financial statement of the Company, and this has been reviewed by a certified public accountant in the year ending December 31, 2021. When combined with the asset acquisitions in the past six months (including the investments in AIT and NKON as proposed in Agenda Item 8 and Agenda Item 9), the total transaction value is 79.33 percent, based on the total value of consideration, which is the basis that yields the highest transaction value according to the consolidated financial statement of the Company, that was reviewed and audited by a certified public accountant in the year ending December 31, 2021. Considering that the transaction value is more than 50 percent, the Company has a duty to disclose this asset acquisition transaction to the Stock Exchange in accordance with the Notifications on Asset Acquisition or Disposal, and to obtain approval for entering into this transaction from a meeting of shareholders, as well as to appoint an Independent Financial Advisor to give an opinion on the transaction, which must be approved by a vote of not less than three-quarters of the total number of votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by shareholders who have an interest in this matter.

Details of the transaction are set out in the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Ordinary Shares of Buzzebees Co., Ltd. (List 2), **Attachment (10)**, and the Opinion of the Independent Financial Advisor on the Acquisition of Assets of Sabuy Technology Public Company Limited in respect of the Acquisition of Ordinary Shares of Buzzebees Co., Ltd., **Attachment (11)**.

After due consideration, the Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve of the investment in BZB by acquiring the ordinary shares of BZB from BZB's current shareholders, who are not connected persons of the Company, in accordance with the facts and reasons described above, and to authorize the Chief Executive Officer to (1) enter into negotiations or agreements, and execute the documents and agreements relevant to the purchase of the ordinary shares of BZB; (2) execute applications and documents that are necessary and relevant to the purchase of the ordinary shares of BZB, as well as to liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the acquisition of the ordinary shares of BZB from the current shareholders; and (3) undertake any other act that is necessary and relevant to the acquisition of the ordinary shares of BZB until completion.

Mr. Anupat asked Dr. Julaporn Namchaisiri ("**Mrs. Julaporn**"), Managing Director of Grant Thornton Services Co., Ltd., and her team, as the Independent Financial Advisor, to provide the shareholders with a summary of opinions on entering into this transaction.

Mrs. Julaporn reported the opinions of the Independent Financial Advisor on the investment in BZB to the Meeting as follows:

**Nature of the transaction**

The Board of Directors considered the investment in BZB on February 21, 2022, with the acquisition of not exceeding 547,500 ordinary shares from the current shareholders, or not exceeding 30



percent of the total issued shares. The nature of BZB's business is the design and development of the platform for comprehensive digital customer relationship management. The business of BZB can be divided into four types:

1. Platform Subscription
2. Rewards Sourcing
3. E-commerce Enabler
4. Ancillary services, i.e., online marketing, media logistics, and operation services

#### **Shareholding structure of BZB after the transaction**

The Company will hold 30 percent of the total shares, and the group of current shareholders will have its shareholding percentage reduced to 70 percent of the total shares. This investment by the Company will be made in cash in USD currency at a value of not exceeding USD 30 million, or approximately THB 970,800,000. This transaction is not classified as a connected transaction, as the source of funds of the Company will be obtained by the issuance and offering for sale of debt instruments, and this matter will be proposed to the 2022 Annual General Meeting of Shareholders for consideration and approval. In this regard, the Company has planned that it would enter into the transaction by June 2022, with the condition that this meeting of shareholders must approve the investment, and that the results of the due diligence on the financial position, assets, and liabilities of BZB are satisfactory to the Company.

The value of this transaction was calculated from four bases. The Independent Financial Advisor has selected the basis that yields the highest translation value, i.e., the total value of consideration basis which is 15.82 percent. When combined with the asset acquisitions in the past six months, the total transaction value is 79.33 percent, based on the total value of consideration. As a result, in consideration that this transaction is deemed a Class 1 transaction under the Notifications on Asset Acquisition or Disposal, i.e., a transaction with a value equivalent to or higher than 50 percent but lower than 100 percent, the Company has a duty to disclose this asset acquisition transaction to the Stock Exchange, to appoint an Independent Financial Advisor who is approved by the Office of the Securities and Exchange Commission in order to give an opinion on the transaction, to deliver the notice calling a meeting of shareholders, and to hold a meeting of shareholders for the purpose of consideration and approval of the entering into of the asset acquisition transaction, with the provision that the matter must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by shareholders who have an interest in this matter.

#### **Advantages and Disadvantages of the Transaction**

##### **Advantages**

1) For the further development of the Company's technology services, the Company and BZB will be able to cooperate on the improvement and development of the Company's technology services,

e.g., development of the software applications of the Company in the future. In addition, the Company will be able to access the know-how of BZB for the purpose of coordination of future development.

2) The increase in competitiveness from collaboration between the Company and BZB may increase the economies of scale, e.g., by having developers jointly sell their products in the manner of cross-selling, use of resources to develop new innovations such as a payment system for E-commerce, information technology systems, and operating systems to support IOT in the future, and the Company will have a variety of businesses in the ecosystem resulting in the Company's products and services being used in the business promotion of BZB, for example, the provision of dropship transportation service, or the use of over 10,000 automated vending machines as points to redeem products for the customers of BZB. The Company, by allowing BZB to use its ecosystem, will enhance the expansion of service channels in the ecosystem via BZB's customer base, both major and individual customers. This factor will improve the Company's competitiveness in terms of comprehensive service provision, especially for its loyalty program, and may benefit SABUY Cash to become a center for such loyalty program, e.g., by the collection for or redemption of rewards which will attract more customers to the stores, generate more traffic from the local community to the stores, and create recognition for a new customer base.

3) The Company has formulated a policy to expand its overseas market, especially in the Southeast Asia region. In this regard, considering that BZB has been operating its overseas business, it will be able to coordinate with the Company and result in the expansion of the overseas market being promoted more expeditiously.

4) The Company has formulated a policy to expand its business into industries that support its current business operation, provided that any such expansion will allow the business network and resources to be used. The investment in BZB is thus in accordance with the business expansion policy. In addition, the investment is in line with SABUYVERSE First Move as there will be a restructuring in the main business and the division of the business into five groups namely: i) money refill and receipt of payment; ii) distribution of products and services; iii) solutions and platform system; iv) financial services; and v) new economy.

5) At present, there are approximately 100,000,000 BZB user accounts in Thailand and a development of platforms for business partners of over 300 platforms covering every type of business, in addition BZB has successfully received Series B Funding in 2018 and is currently in the preparation of a listing on the Stock Exchange, the Company, thus demonstrating a potential for growth and an increase in value for its shareholders, as well as the Company in the future.

6) There is an opportunity for the Company to receive dividends in return. If we consider the period from 2018 to 2020, BZB constantly made dividend payments at an average of approximately 63.28 percent of its net profit, so that the Company's entering into this transaction to acquire the ordinary shares of BZB would result in the Company being entitled to receive dividends from BZB in the long term. BZB's dividend payment policy is to distribute dividends at the rate of no less than 20 percent of the net profits under its separated financial statement, provided however that the dividend payment will be subject to the investment

plans, necessities, and other factors appropriate to the future situation, which are deemed appropriate by the Board of Directors of BZB.

7) BZB have put in place a CRM system that can be implemented by both the customers and the agents of the Company. The Company may apply that system to its current system for the purposes of implementation. As a result, the Company will increasingly be able to access and recognize allied stores, as well as achieving deep understanding regarding the consumption behavior of its customers. This information will be analyzed and designed into a marketing plan to attract both the allied stores and the customers and this would support the strategy on growth of the Group.

8) The investment in BZB will have no impact on the cash flow and the capacity to pay dividends to the shareholders. The Company will propose that the 2022 Annual General Meeting of Shareholders approves the issuance and offering for sale of debt instruments in order to prevent the use of these investment funds from affecting the Company's operation and its capacity to pay dividends to the shareholders in any way. However, in the case that the shareholders do not approve the issuance and offering for sale of debt instruments, or the situation of the capital market is not favorable, the Company may consider securing a short-term loan from a financial institution to use in the transaction which may result in higher finance costs.

9) Trends involving the use of E-wallet is likely to increase as the public and the private sectors place importance in phasing into a cashless society. As a result, both major and individual businesses in Thailand are required to adapt themselves and decide whether to allow their customers to make payments via an online application, prompt pay service, or QR Code, so as to embrace the New Normal way of life. As customers become more familiar with the use of E-wallets in making transactions, this will lead to more competitiveness on the development of applications as each of the stores needs to attract more users, and this is the main business of BZB.

#### Disadvantages

1) The Company's debt obligations will increase after the transaction as the Company's issuance and offering for sale of debt instruments amounting to not exceeding THB 3 billion, to use these funds so for : (i) investment in BZB amounting to not exceeding USD 30 million or approximately THB 970,800,000 (the exchange rate of Bangkok Bank Public Company Limited as at February 21, 2022 was THB 32.36 to USD 1); (ii) the conversion of AIT-W2 into cash; (iii) investment in NKON; (iv) repayment of loans and/or short-term or long-term debt instruments of the Company, in whole or in part; and (v) use as working capital and funds to support the operation of the Company and/or as an investment fund. In the case that the Company exhausts all of the funds derived from the issuance and offering for sale of debt instruments, the debt-to-equity ratio of the Company will become higher, rising from 0.81 times to 1.70 times, in accordance with the Consolidated Financial Statement for the accounting period ending December 31, 2021. Nevertheless, if the matter of the issuance and offering for sale of debt instruments is not approved, the Company may be

required to procure other sources of funds which may create financial costs higher than from the issuance and offering for sale of the debt instruments.

2) The Company's interest obligations will increase from this investment by the issuance and the offering for sale of debt instruments, and this will also result in higher interest payment obligations. However, considering that the issuance and the offering for sale of debt instruments will be subject to the market condition at that time, or to the terms and conditions of the debentures to be issued thereafter, the Independent Financial Officer is unable to identify the impact on the Company. At present, the Company's average finance costs are approximately 2.09 – 3.25 percent per annum, when referring that number to the interest rate from the past issuance of debentures at 6.25 percent per annum, the Company's finance cost with respect to the investment fund to acquire the ordinary shares of BZB will be increased by approximately THB 60.68 million per annum.

3) The Company will have no power of control over BZB after this investment. The Company will acquire the shares amounting to 30 percent of the total registered capital of BZB. As a result, the group of current shareholders of BZB still have the power of control over BZB. In this regard, following an enquiry with the Company's Management, as of now, the investment agreement has yet to be executed, and there has not been an agreement on the number of the Company's directors who will hold office as directors of BZB after the transaction.

4) The Company will lose the opportunity to invest in other business that may yield better returns. Considering that this transaction would cost the Company a considerable amount of investment amounting to approximately USD 30 million or approximately THB 970,800,000 (the exchange rate of Bangkok Bank Public Company Limited as at February 21, 2022 was THB 32.36 to USD 1), if there might be any other interesting investment project or company, and such project or company would yield favorable returns, and/or the Company is able to gain controlling power in such company, the Company may lose an opportunity to invest in that project or company, or there may be limitations on investing in such project or company. However, the Company's goal is to find a business alliance in support of the Company's main activity, and to achieve a network & resource utilization, in order to create an ecosystem for the purposes of supporting rather than taking over any such business.

#### Risks of the transaction

1) The Company may be exposed to a risk if the future operating results of BZB is not as planned, and the returns from the investment is not as expected. In addition, there are risks from other external factors, e.g., economic risks, political risks, financial system risks, and regulation risks, as well as risks associated with changes in consumer behaviour and business competition that may affect the operation and purchasing power of customers, and the sales volume of the business. Nevertheless, the association between SABUY and BZB would enhance the potential for the business expansion of both parties.

2) A risk that the conditions of the transaction are not satisfied. In considering that the Company may enter into this transaction after all conditions of the transaction are approved from all relevant parties, if any of the conditions are not approved, the transaction will be cancelled.

3) A risk that the entering into of the transaction is not approved. The transaction will be subject to a vote from the 2022 Annual General Meeting of Shareholders on April 27, 2022, with not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the votes cast by shareholders who have an interest in this Agenda Item. If the shareholders were not to approve the transaction, the Company would lose the opportunity to invest in a potential company, as well as an opportunity to increase its revenue, both from the future operating results of BZB and from the dividend to be received from BZB, as well as an opportunity in co-marketing in both local and international markets.

4) A risk of the shareholders not approving the issuance and offering for sale of debt instruments. If the shareholders do not approve the issuance and offering for sale of the debt instruments that will be used as a source of funds for the purchase of the ordinary shares of BZB, the Company may be required to procure other sources of funds which may result in a higher financial cost.

5) A risk of a change of technology. If in the future, there is a new technology to replace the CRM platform and other applications that are now used by BZB in its business operation, the operating results of BZB may not be as anticipated. Nevertheless, considering BZB is a leading company in the development of loyalty program platform, rewards sourcing, e-commerce system, and comprehensive digital customer relationship management, and such technologies are considered very new for the present time, the Company expects that BZB would be able to continuously develop itself to prevent its own business from disruption.

6) A risk from not fixing the investment conditions. As of now, considering that the agreement with respect to the investment in BZB has not been executed, there is a risk that the content in the agreement to acquire the ordinary shares of BZB may include conditions that render risks to the Company. However, if the agreement materially comprises the conditions and restrictions after the date on which the shareholders approve of the investment, the approved resolution may not be in accordance with the shareholders' intention. In this regard, it is expected that the Company's Management will adequately examine such matters to prevent any adverse impact on the Company.

7) A risk of not receiving dividends. If the Board of Directors of BZB deems that it is necessary for BZB to use funds for other investments in the future that are both necessary and appropriate, the Company will be exposed to a risk of not receiving dividends during such period, or receiving dividends in an amount lower than the rate expected. However, after an enquiry with BZB Management, BZB has no plan to make extensive investment in the near future. In addition, after the purchase of the ordinary shares of BZB, the Company may nominate persons to hold office as directors of BZB, provided that these persons would be able to consider the appropriateness of the future investments, and improve BZB's operating results.

8) A risk of dilution due to BZB becoming a listed company. BZB plans to become a listed company on the Stock Exchange in 2023. If BZB was to list itself on the Stock Exchange, BZB would have to issue and offer its newly-issued shares for sale to the public. As a result, the Company's shareholding percentage in BZB may be decreased (dilution) if the Company does not purchase more shares in the new offering to increase its shareholding percentage.

9) A risk of currency fluctuation. Considering the value of the transaction to acquire the ordinary shares of BZB is in US dollars, these may be exposed to fluctuation on the date of the transaction, and there will be a risk in the case of Thai baht depreciation or US dollar appreciation. In this regard, as the exchange rate between US dollar and Thai baht is an uncontrollable factor and could deviate due to numerous factors, the advisor may not be able to assess such a risk.

In terms of appropriateness of the price, the Independent Financial Advisor has appraised BZB using various approaches, i.e., Book Value Approach, Price to Book Value Ratio Approach or P/BV Ratio, Price-to-Earnings Ratio Approach or PIE Ratio, Enterprise Value-to-EBITDA Ratio Approach or EV/EBITDA Ratio, Discounted Cash Flow Approach. The Independent Financial Advisor is of the view that the Discounted Cash Flow Approach is the most appropriate approach to apply to the appraisal of BZB, with the base value at 30 percent representing THB 1,020.40 million or within the rate of between THB 936.20 – 1,121.52 million. Based on the sensitivity analysis, when referring to the transaction value of THB 970.80 million, it can be seen that the price of the transaction is within the appropriate range appraised by the Independent Financial Advisor. The financial value of BZB at 30 percent of the total value appraised by the Discounted Cash Flow Approach is between THB 936.20 – 1,121.52 million. The value of the base case at THB 1,020.40 million is higher (lower) than the offering price at THB 970.80 million by THB (34.60) – 150.72 million. In addition, after considering the impact from the exchange rate, based on the sensitivity analysis which is set at 5 percent, the value of BZB shares ranges between THB 922.87 – 1,019.95 million which is still lower than the value of BZB shares appraised by the Independent Financial Advisor, i.e., THB 13.33 – 101.57 million. The offering price, therefore, is considered appropriate.

The Independent Financial Advisor is of the view that entering into this transaction is reasonable, and it is appropriate for the shareholders to approve the entering into the transaction to acquire the ordinary shares of BZB for the following reasons:

1. The offering price of BZB shares is appropriate according to the appraisal of the price of BZB shares by the Independent Financial Advisor. The offering price is within the appraised range.
2. The transaction is in line with the Company's policy, which is to seek out opportunities to expand the business into an industry that supports its current business operation. The collaboration between the Company and BZB will allow the Company to offer more comprehensive services, for example, the Company will be able to implement the CRM system of BZB for its customer and agent bases.

3. The transaction will increase competitiveness. The Company and BZB will be able to jointly develop the network and/or application, cross-selling platform, or use various resources in order to achieve economies of scale. In addition, the Company and BZB will also be able to cooperate to expand the market to other countries.
4. The Company needs no internal cash flow to enter into this transaction, provided that the Company shall rely on a source of funds from the issuance and offering for sale of debentures.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

The Conductor informed the Chairman that the questions from shareholders were as follows:

Ms. Pensri Wuttisittikulkit, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, requested the information on the average dividend payment of BZB for the past five years.

Mr. Anupat informed the Meeting that the average dividend payment of BZB for the past five years was at 47.95 percent.

No shareholders or proxies raised any further questions or expressed any further opinions. The Chairman, then, proposed that the Meeting approve the investment in BZB by means of acquiring the ordinary shares of BZB from BZB's current shareholders who are not connected persons of the Company.

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the investment in BZB by acquiring the ordinary shares of BZB from BZB's current shareholders who are not connected persons of the Company, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,706,206	99.6833
Disapproved	2,457,600	0.3166



Abstained	500	0.0001
Total	776,164,306	100.0000

**Agenda Item 11: To consider and approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2)**

The Chairman delegated Mr. Anupat to clarify the details of this Agenda Item. Mr. Anupat clarified the details to the Meeting as follows. In order to maintain its debt-to-equity ratio at an appropriate level, to increase its liquidity, to use as working capital in the business operation, and to accommodate its business expansion in the future, which will ultimately benefit the shareholders in the long term, the Company is desirous to issue and offer for sale warrants to purchase the Company's newly issued shares (SABUY-W2), in an amount of not exceeding 508,551,983 units, at the offer price of THB 0.00 per unit (at no cost), in order to allocate them to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the ratio of five ordinary shares to two units of warrants (5:2), any fraction will be rounded down, as detailed in the Summary of Key Features of Warrants to Purchase Newly-Issued Shares No. 2 (SABUY-W2), **Attachment (12)**.

After due consideration, the Board of Directors deemed it appropriate to propose this matter to the 2022 Annual General Meeting of Shareholders that they should approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued shares for existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2), in an amount of not exceeding 508,551,983 units and that they should authorize the Chief Executive Officer (1) to determine, amend, and change conditions and details in the allocation of SABUY-W2, including without limitation, the issue date of SABUY-W2, the details of the offer for sale of SABUY-W2, the allocation method of SABUY-W2, the term of SABUY-W2, the exercise period, and the end of exercise period; (2) to execute applications and documents that are necessary and relevant to the issuance of SABUY-W2, including without limitation, liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the issuance of SABUY-W2 and the listing of the issuance of SABUY-W2 on the Stock Exchange of Thailand; and (3) take any other act that is necessary and relevant to the issuance and the offering for sale of SABUY-W2.

Notwithstanding the foregoing, and in consideration that the Company's investment situation may be subject to change and uncertainty, the Board of Directors may change the date to determine the shareholders who are entitled to the allocation of SABUY-W2 or the Record Date, with the provision that the allocation ratio shall remain unchanged.

The Chairman informed the Meeting that, in accordance with the invitation letter that the Company sent to the shareholders, the date to determine the shareholders who are entitled to the allocation of SABUY-W2 is May 5, 2022. Notwithstanding the foregoing, and so that the Board of Directors may change

the date to determine the shareholders who are entitled to the allocation of SABUY-W2 as it is deemed necessary and appropriate, the Chairman asked the Legal Advisor to give an opinion on this matter.

Mrs. Sawita Suwansawat ("**Mrs. Sawita**"), the Legal Advisor, informed the Meeting that the Board of Directors has the authority to determine or change the Record Date for any entitlement as it deems appropriate, provided that any change must be made seven days in advance of the Record Date. Therefore, for the Record Date of May 5, 2022, if the Company wants to change the Record Date, the Board of Directors must make the change seven days before May 5, 2022, that is by no later than April 28, 2022.

Mr. Wirach informed the Meeting that the Company is in discussion with various companies for joint investment. An XW sign may affect the dilution of the agreed price. The Company is considering an appropriate date for posting an XW sign. After any XW has been approved, the Board of Directors will consider and inform the appropriate date in due course.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there were any questions submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed the Meeting to approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2).

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2), as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	776,164,306	100.0000

**Agenda Item 12: To consider and approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC)**

The Chairman delegated the Company Secretary to clarify the details of this Agenda Item. The Company Secretary clarified the details to the Meeting as follows. To reward the performance of the directors and the employees of the Company and its subsidiaries for their dedication in generating the maximum benefit to the Company and the shareholders; to motivate the directors and employees, who are valuable to the Company and its subsidiaries for the future attainment of the Company's goals and sustainable growth; to maintain valuable personnel to continue to work for the Company; to show the directors and the employees that they are the owners and share the same objectives as the shareholders; and to enhance the business expansion of the Company and its subsidiaries.

The Company, therefore, wishes to issue and offer for sale warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC), in an amount of not exceeding 40,000,000 units, in accordance with the following details.

- (1) The warrant term is three years from the date of issuance of warrants.
- (2) The exercise ratio is one warrant to one ordinary share at the par value of THB 1.00 per share.
- (3) The exercise price is THB 38.00 per share, unless there is any adjustment of the exercise price according to the rights adjustment condition.
- (4) The exercise period is every quarter. The first exercise is one year from the date of issuance at the rate of 40 percent of the allocation, and the remainder shall be exercised after the second year after the date of issuance.

The details are described in the Summary of Key Features of Warrants to Purchase the Company's Ordinary Shares to Directors, Executives, and Employees of the Company and its Subsidiaries No. 3 (SABUY-WC), **Attachment (13)**.

Accordingly, the Company will allocate the warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC) to the following directors:

Names of Directors	Number of Warrants
1) Mr. Chakkrit Parapuntakul	1,500,000
2) Mr. Woravit Chailimpamontri	1,000,000
3) Mr. Chookiat Rujanapornpajee	900,000
4) Mr. Wachirathon Kongsuk	1,250,000

Names of Directors	Number of Warrants
5) Mr. Wirach Morakotkarn	4,000,000
6) Mr. Saran Supaksaran	1,250,000
7) Mrs. Umawadee Rattana-Udom	1,000,000

After due consideration, the Board of Directors deemed it appropriate to propose this matter to the 2022 Annual General Meeting of Shareholders that they should approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC), in an amount of not exceeding 40,000,000 units and that they should authorize the Chief Executive Officer (1) to determine, amend, and change conditions and details in the allocation of SABUY-W2, including without limitation, the issue date of SABUY-WC, the details of the offer for sale of SABUY-WC, the allocation method of SABUY-WC, the term of SABUY-WC, the exercise period, and the end of exercise period; (2) to execute applications and documents that are necessary and relevant to the issuance of SABUY-WC, including without limitation, liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the issuance of SABUY-W2 and the listing of the issuance of SABUY-WC on the Stock Exchange of Thailand; and (3) take any other act that is necessary and relevant to the issuance and the offering for sale of SABUY-WC on this occasion.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC).

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, and no shareholders, holding more than 10 percent of the total votes of the shareholders attending the Meeting, may vote to disapprove this Agenda Item. In voting for this Agenda Item, any shareholder with special interest is not entitled to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees in an amount of not exceeding 40,000,000 units, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	289,175,422	99.9999
Disapproved	100	0.0000
Abstained	500	0.0001
Total	289,176,022	100.0000

Remark: There are some shareholders who held 486,988,884 shares of the Company. They, therefore, have a special interest and are not entitled to vote on this Agenda Item.

**Agenda Item 13: To consider and approve the issuance and the offering for sale of SABUY-WC to the director and executive who is allocated more than five percent of the total offered securities for sale, in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units), to Mr. Wirach Morakotkan**

The Chairman delegated Mr. Saran Supaksaran, Chairman of the Nomination and Remuneration Committee, (“**Mr. Saran**”) to clarify the details of this Agenda Item. Mr. Saran clarified the details to the Meeting as follows. This Agenda Item is in furtherance of Agenda Item 12 and rewards the performance of the directors and employees of the Company and its subsidiaries for their dedication in generating the maximum benefit to the Company and the shareholders; to motivate the directors and employees, who will be valuable for the Company and its subsidiaries in the future for the attainment of the Company’s goals and sustainable growth; to maintain valuable personnel to continue to work for the Company; to show the directors and employees that they are the owners and share the same objectives with the shareholders; and to enhance the business expansion of the Company and its subsidiaries.

Notwithstanding the foregoing, any person who has been allocated more than five percent of the transaction must be approved by the shareholders. In this case, a director, Mr. Wirach Morakotkan (“**Mr. Wirach**”), has been allocated more than five percent of the transaction. Mr. Wirach holds various positions as director and Chief of Commercial and Investment Officer. He is also the Chief Executive Officer of three subsidiaries. He is one of the Company’s key personnel in its business operation. Accordingly, the Board of Directors agrees to propose this matter to the shareholders for consideration.

The Company is, therefore, desirous to issue and offer for sale warrants to purchase the Company’s newly-issued shares to the directors, executives, and employees of the Company and its



subsidiaries No. 3 (SABUY-WC), in an amount of not exceeding 40,000,000 units, in accordance with the following details:

(1) To issue and offer for sale SABUY-WC to the directors, executives, and employees in an amount of not exceeding 40,000,000 units.

(2) To issue and offer for sale SABUY-WC to the director and director who has been allocated more than five percent of the total securities issued for sale in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units).

The details are described in the Summary of Key Features of Warrants to Purchase the Company's Ordinary Shares to Directors, Executives, and Employees of the Company and its Subsidiaries No. 3 (SABUY-WC), **Attachment (13)**.

After due consideration, the Board of Directors deemed it appropriate to propose this matter to the 2022 Annual General Meeting of Shareholders that they should approve the issuance and the offering for sale of SABUY-WC to Mr. Wirach Morakotkan, Director/Chief Commercial and Investment Officer, in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units) as he is a valuable person who creates benefit to the Group, has a proven track record of performance, and act as director and executive in many companies in the Group, and that they should authorize the Chief Executive Officer (1) to determine, amend, and change conditions and details in the allocation of SABUY-WC, including without limitation, the issue date of SABUY-WC, the details of the offer for sale of SABUY-WC, the allocation method of SABUY-WC, the term of SABUY-WC, the exercise period, and the end of exercise period; (2) to execute applications and documents that are necessary and relevant to the issuance of SABUY-WC, including without limitation, liaise with and submit applications, requests for relaxation, documents and evidence to the relevant government agencies or the agencies relevant to the issuance of SABUY-W2 and the listing of the issuance of SABUY-WC on the Stock Exchange of Thailand; and (3) take any other act that is necessary and relevant to the issuance and the offering for sale of SABUY-WC on this occasion.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there were any questions submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the issuance and the offering for sale of SABUY-WC to Mr. Wirach Morakotkan, Director/Chief Commercial and Investment Officer, in an amount of not exceeding 4,000,000 units, (subject to the issuance of SABUY-WC in an amount of 40,000,000 units).

This Agenda Item must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, and no shareholders, holding more than five percent of the total votes of the shareholders attending the Meeting, may vote to disapprove this Agenda Item. In voting for this Agenda Item, Mr. Wirach Morakotkan is a shareholder with a special interest and therefore, is not entitled to vote for this Agenda Item.

**Resolution:** After due consideration, the Meeting resolved to approve the issuance and the offer for sale SABUY-WC to the director who has been allocated more than five percent of the total securities issued for sale in an amount of not exceeding 4,000,000 units (subject to the issuance of SABUY-WC in an amount of 40,000,000 units), that is, to Mr. Wirach Morakotkan, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,923,106	99.9999
Disapproved	100	0.0000
Abstained	500	0.0001
Total	773,923,706	100.0000

**Remark:** Mr. Wirach Morakotkan holds 2,240,600 shares of the Company. He, therefore, has a special interest and is not entitled to vote on this Agenda Item.

**Agenda Item 14: To consider and approve to increase the capital of the Company**

delegated the Company Secretary to clarify the details of this Agenda Item to the Meeting. The Company Secretary explained to the Meeting that as a consequence of Agenda Items 8, 9, 11, 12, and 13, it was necessary for the Company to increase its registered capital in order to accommodate the benefits from the Group's investment expansion and the exercise of such warrants. In light of this, the Board of Directors will resolve to approve the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to the registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share. The details were shown in the Capital Increase Report (F53-4), **Attachment (14)**.

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to be the registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to be the registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share.

This Agenda Item must be approved by votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the Company's capital increase in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	776,164,306	100.0000

**Agenda Item 15: To consider and approve the amendment of the Memorandum of Association of the Company to be in accordance with the capital increase of the Company**

The Chairman delegated the Company Secretary to clarify the details of this Agenda Item. The Company Secretary explained that as a consequence of the Company's capital increase of THB 712,647,401 from the existing registered capital of THB 1,365,411,624 to be registered capital of THB 2,078,059,025 by issuing 712,647,401 newly-issued ordinary shares at the par value of THB 1 per share, it was necessary to amend Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company to be in accordance with the Company's capital increase by canceling the existing statement and replacing it with the following statement:

"Clause 4. Registered Capital      2,078,059,025 THB    (Two billion and seventy-eight million, fifty-nine thousand and twenty-five baht)

Divided into                              2,078,059,025 shares    (Two billion and seventy-eight million, fifty-nine thousand and twenty-five baht)

Value per share                              1 THB    (One baht)





บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)  
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ  
เขตบางขุนเทียน กรุงเทพมหานคร 10150

Categorized into:

Ordinary Shares 2,078,059,025 shares (Two billion and seventy-eight million,  
fifty-nine thousand and twenty-five baht)

Preferred Shares - shares ( - )"

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the amendment of Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company in accordance with the Company's capital increase.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the amendment of Clause 4 of the Memorandum of Association of the Company regarding the registered capital of the Company in accordance with the Company's capital increase.

This Agenda Item must be approved by votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the amendment of the Memorandum of Association of the Company to be in accordance with the Company's capital increase, as proposed in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,163,606	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	776,164,306	100.0000

**Agenda Item 16: To consider and approve the allocation of newly-issued ordinary shares**

The Chairman delegated the Company Secretary to clarify the details of this Agenda Item for consideration. The Company Secretary clarified the details to the Meeting as follows. In furtherance of

Agenda Item 8, Agenda Item 9, Agenda Item 11, Agenda Item 12, Agenda Item 13, and Agenda Item 14, the Company is required to allocate its newly-issued ordinary shares as follows:

(1) To allocate 25,111,504 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 709,399,988, to a specific person (private placement), being a connected person of the Company, namely MR. ARNONCHAI, in consideration of the acquisition of the ordinary shares of AIT and AIT-W2.

The issuance and allocation of these newly-issued ordinary shares will constitute an offering for sale of newly-issued ordinary shares to a specific person (private placement). The Meeting will clearly resolve to fix the offering price of THB 28.25 per share, being not less than 90 percent of the market price of the Company's ordinary shares, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offering for Sale of Newly-issued Shares by Listed Companies to Specific Investors ("**Notification No. TorChor. 72/2558**"), and this must be approved by a vote of not less than three-quarters of the total number of votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholder who has an interest in this Agenda Item. In addition, even though the Company will have received the Meeting's approval for the offering for sale and allocation of its newly-issued ordinary shares, the Company must also be approved by the SEC Office, as required by the Notification No. TorChor. 72/2558, prior to the offering for sale and allocation of its newly-issued ordinary shares.

The market price for the issuance of newly-issued ordinary shares for allocation to the person in (1) was based on the average weighted prices of the Company's ordinary shares on the Stock Exchange of Thailand (the "**Stock Exchange**") for seven consecutive business days before the date on which the Board of Directors resolved to present this transaction to the Meeting for the consideration and approval of the issuance and allocation of its newly-issued ordinary shares to the person in (1), that is from February 9 - February 18, 2022 (business days only) and this was THB 30.6413 per share (information from ETSMART: [www.setsmart.com](http://www.setsmart.com)).

In addition, if the offering price of the newly-issued ordinary shares to the person stated above is less than 90 percent of the market price of the Company's shares prior to the newly-issued ordinary shares being accepted as listed securities on the Stock Exchange, the Company has the duty to prohibit the person in (1) from selling the total number of newly-issued ordinary shares within a period of one year from the date on which the Company's newly-issued ordinary shares are first traded on the Stock Exchange (Silent Period). The person in (1) is allowed to trade 25 percent of the total locked-up shares six months after the Company's newly-issued ordinary shares have been traded on the Stock Exchange, in accordance with the criteria specified in the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (including any amendment).

The details of the allocation of the newly-issued ordinary shares to MR. ARNONCHAI, being a specific person (private placement), are described in the Information Memorandum on the Allocation

of Newly-issued Ordinary Shares to MR. ARNONCHAI VEERAPRAVATI, being a Specific Person (Private Placement), **Attachment (15)**.

(2) To allocate 6,896,005 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 194,812,141.25, to a specific person (private placement), NKON, who is not a connected person of the Company, in consideration of the acquisition of NKON's newly-issued ordinary shares.

The issuance and allocation of these newly-issued ordinary shares will constitute an offer for sale of newly-issued ordinary shares to a specific person (Private Placement). The Meeting will clearly resolve to fix the offering price of THB 28.25 per share, being not less than 90 percent of the market price of the Company's ordinary shares in accordance with Notification No. TorChor. 72/2558, and this must be approved by a vote of not less than three-quarters of the total votes cast by the shareholders who attend the Meeting and are eligible to vote, without counting the shareholder who has an interest in this Agenda Item. In addition, even though the Company will have been approved by the Meeting for the offering for sale and allocation of its newly-issued ordinary shares, the Company must also be approved by the SEC Office, as required by the Notification No. TorChor. 72/2558, prior to the offering for sale and allocation of its newly-issued ordinary shares.

The market price for the issuance of the newly-issued ordinary shares for allocation to the person in (2) was based on the average weighted prices of the Company's ordinary shares on the Stock Exchange for seven consecutive business days before the date on which the Board of Directors resolved to present this transaction to the Meeting for consideration and approval of the issuance and allocation of its newly-issued ordinary shares to the person in (2), that is, from February 9 - February 18, 2022 (business days only) and that was THB 30.6413 per share (information from SETSMART: [www.setsmart.com](http://www.setsmart.com)).

In addition, if the offering of the newly-issued ordinary shares to the person stated above is less than 90 percent of the market price of the Company's shares prior to the newly-issued ordinary shares being accepted as listed as securities on the Stock Exchange, the Company has the duty to prohibit the person in (2) from selling the total number of newly-issued ordinary shares within a period of one year from the date on which the Company's newly-issued ordinary shares are first traded on the Stock Exchange (Silent Period). The person in (2) is allowed to trade 25 percent of the total locked-up shares six months after the Company's newly-issued ordinary shares have been traded on the Stock Exchange, in accordance with the criteria specified in the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (including any amendment).

The details of the allocation of the newly-issued ordinary shares to the person in (2), being a specific person (Private Placement) are described in the Information Memorandum on the Allocation of Newly-issued Ordinary Shares to Nakhonluang Capital Public Company Limited, being a Specific Person (Private Placement), **Attachment (16)**.

(3) To allocate newly-issued ordinary shares to accommodate the capital increase under a general mandate, in an amount of not exceeding 100,000,000 shares (equivalent to 8.32 percent of the Company's paid-up capital) at the par value of THB 1.00 per share to a specific person (Private Placement), with the provision that the Company may issue and offer for sale the newly-issued ordinary shares, in full or in part, in one or several offers and that the specific person (Private Placement) who will receive the allocation of these newly-issued ordinary shares under a general mandate must be qualified in accordance with one of the following criteria:

(a) Being an institutional investor in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or

(b) Being an individual investor or a juristic person with a stable financial status and the potential for actual investment, as well as having knowledge, ability, experience, or potential that will benefit or enhance the Company's business operations.

The offering price of the newly-issued ordinary shares to a specific person (Private Placement) under the general mandate shall not be less than 90 percent of the market price.

(4) To allocate 508,551,983 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2) at the offering price of THB 0.00 per unit (at no cost), at the rate of two existing shares to one unit of warrant (in the calculation of rights to be allocated warrants of each shareholder, any fraction shall be rounded down), the warrant term is two years from the issue date, and the exercise rate is one unit to one newly-issued ordinary share at the exercise price of THB 5.00 per share.

(5) To allocate 40,000,000 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and the offering for sale of warrants to purchase the Company's newly-issued ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC) at no cost, the warrant term is three years from the issue date, and the exercise rate is one unit to one newly-issued ordinary share at the exercise price of THB 38.00 per share.

(6) To allocate 32,087,909 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the adjustment of the rights of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited, issued to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-WA) and No. 2 (SABUY-WB), and the warrants to purchase the ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1), divided into 8,333,676 shares for SABUY-WA, 4,224,771 shares for SABUY-WB, and 19,529,462 shares for SABUY-W1.

The details of this allocation of newly-issued ordinary shares are described in the Capital Increase Report (F53-4), **Attachment (14)**.

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the allocation of newly-issued ordinary shares as proposed and to authorize the Chief Executive Officer to determine other details, amend, change relevant conditions and details in connection with the issuance and the allocation of the newly-issued ordinary shares.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion, or whether there was any question that had been submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions. The Chairman, then, proposed that the Meeting approve the allocation of newly-issued ordinary shares.

This Agenda Item must be approved by a majority vote of the total votes cast by the shareholders who attend the Meeting and cast their votes.

In the allocation of 25,111,504 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 709,399,988, to a specific person (Private Placement), being a connected person of the Company, namely, MR. ARNONCHAI, in consideration of the acquisition of the ordinary shares of AIT and AIT-W2, MR. ARNONCHAI is not entitled to vote on this Agenda Item as he has a special interest.

**Resolution:** After due consideration, the Meeting resolved to approve the allocation of newly-issued ordinary shares, as proposed, in accordance with the following votes:

1. To allocate 25,111,504 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 709,399,988, to a specific person (private placement), being a connected person of the Company, namely MR. ARNONCHAI, in consideration of the acquisition of the ordinary shares of AIT and AIT-W2.

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,923,006	99.9999
Disapproved	200	0.0000
Abstained	500	0.0001
Total	773,923,706	100.0000

Remark: MR. ARNONCHAI holds 190,000,000 shares of the Company. He, therefore, has a special interest and is not entitled to vote on this Agenda Item.

2. To allocate 6,896,005 newly-issued ordinary shares at the par value of THB 1.00 per share at the price of THB 28.25 per share, totaling THB 194,812,141.25, to a specific person (Private Placement) NKON, who is not a connected person of the Company, in consideration of the acquisition of NKON's newly-issued ordinary shares.

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

3. To allocate newly-issued ordinary shares to accommodate the capital increase under a general mandate, in an amount of not exceeding 100,000,000 shares (equivalent to 8.32 percent of the Company's paid-up capital) at the par value of THB 1.00 per share to a specific person (Private Placement).

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,206	100.0000
Disapproved	100	0.0000
Abstained	0	-
Total	776,164,306	100.0000

4. To allocate 508,551,983 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and offering for sale of warrants to purchase the Company's newly-issued ordinary shares to current shareholders in proportion to their respective shareholdings (Rights Offering) No. 2 (SABUY-W2).

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,306	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total	776,164,306	100.0000

5. To allocate 40,000,000 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the issuance and the offering for sale of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC).

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,306	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total	776,164,306	100.0000

6. To allocate 32,087,909 newly-issued ordinary shares at the par value of THB 1.00 per share to accommodate the adjustment of the rights of the warrants to purchase the newly-issued ordinary shares of Sabuy Technology Public Company Limited ๓ issued to the directors and employees of the Company and its subsidiaries No. 1 (SABUY-

WA) and No. 2 (SABUY-WB) ), and the warrants to purchase the ordinary shares of Sabuy Technology Public Company Limited (SABUY-W1), divided into 8,333,676 shares for SABUY-WA, 4,224,771 shares for SABUY-WB, and 19,529,462 shares for SABUY-W1.

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	776,164,306	100.0000
Disapproved	0	0.0000
Abstained	0	-
Total	776,164,306	100.0000

**Agenda Item 17: To consider and approve the issuance and offer for sale of the Company's debentures in the amount not exceeding THB 3 billion**

The Chairman delegated Mr. Narongchai to clarify the details of this Agenda Item to the Meeting. Mr. Narongchai explained that in order for the Company to operate its business continuously and to strengthen its financial position and further investment in the future, it was necessary for the Company to seek back-up plan by securing a low-cost source of funds, and the issuance of debentures was considered a good option. Therefore, the Company intended to issue debentures in accordance with details as set out in the Summary of Key Features of Debentures, **Attachment (17)**.

After due consideration, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the issuance and the offering for sale of the Company's debentures in an amount not exceeding THB 3 billion, and to authorize the Chief Executive Officer to have the following powers:

1) To determine various details relating to the issuance and offer for sale of debentures, including the type, name, interest rate, redemption period, appointment of the debenture holders representatives, as well as specifying the details relating to the offer for sale, including but not limited to price, method, and timing of the offer for sale and allotment;

2) To appoint a financial advisor and/or underwriter and/or credit rating agency of the issuer and/or securities and/or any person in the case in which such appointment is required in accordance with the relevant regulations or any other case as it deems appropriate;



3) To contact, negotiate, enter into, sign, amend contracts and/or other documents, give information and submit documents and evidence to the SEC Office and/or any other authorities with respect to the issuance and offer for sale of such debentures, as well as to perform any relevant and necessary acts as it is deemed appropriate.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

None of the shareholders or proxies raised any questions or expressed any opinions on this Agenda Item, the Chairman, then, proposed that the Meeting approve the issuance and offer for sale of the Company's debentures in an amount of not exceeding THB 3 billion.

This Agenda Item must be approved by votes of not less than three-quarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the issuance and offer for sale of the Company's debentures in the amount not exceeding THB 3 billion in accordance with the following votes:

Voting	No. of Votes	Percentage of the number of shares represented by those who exercised the right to vote
Approved	773,706,206	99.6833
Disapproved	2,457,600	0.3166
Abstained	500	0.0001
Total	776,164,306	100.0000

**Agenda Item 18: To consider other matters (if any)**

The Chairman informed the Meeting that this Agenda Item was to give the shareholders an opportunity to propose matters other than the agenda items specified in the invitation letter to the Meeting. The proposal of other matters shall be subject to the criteria and the procedures as specified by law. The Chairman delegated the Conductor to clarify the criteria for proposing matters for consideration in other agenda items to the Meeting as follows:

The Conductor informed the Meeting that the proposal of other agenda items than those specified in the invitation letter to the Meeting in accordance with the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment) which stipulates that after the

Meeting has completed the consideration of all businesses in the agenda items specified in the invitation letter to the Meeting, the shareholders holding an aggregate number of no less than one-third of the total number of issued shares may request the Meeting to consider matters other than those specified in the invitation letter to the Meeting.

The Chairman asked the Meeting whether any shareholder or proxy would like to raise any question or express any opinion or whether there was any question submitted by shareholders in advance.

The Conductor informed the Chairman that there were questions raised for this Agenda Item as follows:

Mr. Piyapong Prasaththong, a shareholder who attended the Meeting in person, asked how the current conflict between Russia and Ukraine which had caused exchange rate fluctuations would affect the Company's business operations, and how the Company would assess any potential risks.

Mr. Wirach clarified the Meeting that at this moment, the Company was minimally affected by the current conflict between Russia and Ukraine. What caused concern for the Company as a result of this conflict was the purchasing power, but the Company had not yet performed any relevant acts relating to its business on a global level, resulting in there being no impact from exchange rate fluctuations. The Group's business, such as Plus Tech Innovation Public Company Limited, had been affected by higher costs following the import of electronic parts. Even though the Company could handle this conflict situation at the moment, the Company was still aware of any possible effects. In addition, the Company continued to monitor the inflation situation and the cost of living, which would affect its operating results. The Company also considered various risks and conducted risk assessment by performing acts, such as the issuance and offer for sale of debentures in order to prevent financial crisis and accommodate its continuous business expansion.

Ms. Pensri Wuttisittikulij, a member of Shareholders' Right Protection Volunteer Club of Thai Investors Association, inquired about the details relating to dividend yield from the investment in BZB.

Mr. Anupat clarified to the Meeting about the dividend yield from the investment in BZB by stating that the Company had made assumptions based on the average profit and historical net profit of BZB paid in the past as compared to the price of transactions entered into by the Company, which would represent an average rate of 0.52 percent.

None of the shareholders or proxies raised additional questions or expressed any opinions, the Chairman, then, declared the 2022 Annual General Meeting of Shareholders adjourned and thanked the shareholders for their attendance.



บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)  
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ  
เขตบางขุนเทียน กรุงเทพมหานคร 10150

The Meeting was adjourned at 2.00 p.m.

Signed .....Chairman of the Board of Directors

(Mr.Chakkrit Parapuntakul)

Signed.....

(Miss Duangruthai Sriwarom)

Company Secretary

Minutes Recorder