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**Minutes of the Extraordinary General Meeting of Shareholders No. 4/2022**

**Sabuy Technology Public Company Limited**

**Date, Time, and Place**

The Extraordinary General Meeting of Shareholders No. 4/2022 (the “**Meeting**”) of Sabuy Technology Public Company Limited (the “**Company**”) was held on Thursday, February 16, 2023, at 15.00 as an electronic meeting and was broadcast from the Meeting Room, 2<sup>nd</sup> Floor of the Company’s office, 230 Bang Khun Thian Chai-thalae Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150.

**Directors in Attendance**

- |                                 |   |
|---------------------------------|---|
| 1) Mr. Chakkrit Parapuntakul    | Chairman of the Board of Directors / Independent Director/ Chairman of the Audit Committee  |
| 2) Mr. Woravit Chailimpamontri  | Vice Chairman of the Board of Directors / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee |
| 3) Mr. Saran Supaksaran         | Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee                              |
| 4) Mrs. Umawadee Rattana-Udom   | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee                                |
| 5) Mr. Chookiat Rujanapornpajee | Director / Chairman of the Executive Committee / Vice Chairman of the Risk Management Committee / Chief Executive Officer                 |
| 6) Mr. Wirach Morakotkarn       | Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Commercial and Investment Officer          |
| 7) Mr. Wachirathon Kongsuk      | Director / Member of the Executive Committee / Chief Legal Service Officer  |
| 8) Mr. Jutiphan Mongkolsuthree  | Director  |
| 9) Mr. Khanat Kruthkul, M.D.    | Director / Independent Director   |

**Executives in Attendance**

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



**Legal Advisors (from Tilleke & Gibbins International Limited) in Attendance**

- 1) Miss Yaowarote Klinboon Partner  
2) Mr. Karinevidch Olivero Senior Associate

**Independent Financial Advisors (from Advisory Alliance & Partners Company Limited) in Attendance**

- 1) Mr. Pornput Rijiravanich Managing Director and Partner

**The meeting commenced** at 15.00.

Before the start of the meeting, Miss Duangruthai Sriwarom, the company secretary who acted as the master of ceremonies of the meeting (the “MC”), addressed the meeting that the Company held the Extraordinary General Meeting of Shareholders No. 4/2022 as an electronic meeting in accordance with the relevant laws to provide convenience to shareholders in line with modern technology where a qualified electronic meeting service provider that had been certified by the relevant agency would conduct the meeting in line with the methods and procedures that had been sent to all shareholders together with the notice of the meeting.

The Company gave the shareholders an opportunity to submit suggestions or enquiries prior to the date of the Extraordinary General Meeting of Shareholders No. 4/2022 via the Company’s email or by post to the Company’s address. The Company would arrange for a question-and-answer session during the meeting and record such questions and answers in the minutes of the meeting.

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

The MC informed the meeting of the Company’s preliminary information as follows:

- Registered capital THB 2,195,510,691.00
- Paid-up capital THB 1,605,985,848.00
- Divided into 1,605,985,848 ordinary shares
- Par value per share THB 1

The Company scheduled January 20, 2023, as the date to record the names of the shareholders who were entitled to attend the Extraordinary General Meeting of Shareholders No. 4/2022 (Record Date).

At the shareholders’ meeting of today, there were 11 shareholders attending in person and 51 shareholders attending by proxy, i.e., a total of 62 shareholders, holding 934,699,260 shares in aggregate or 58.2009 percent of the total issued shares of the Company in the amount of 1,605,985,848 shares. A quorum was, therefore, constituted in accordance with Article 42 of the Company’s Articles of Association, which provides that a quorum at a shareholders’ meeting shall consist of not less than 25 shareholders and proxies (if any), or not less than one-half of the total number of shareholders and holding in aggregate not less than one-third of the total number of issued shares of the Company.

To ensure compliance with good corporate governance principles in connection with the shareholders’ meeting, the MC informed the meeting of the details on the sequence of agenda items, enquiries, provision of opinions and suggestions, voting methods, and counting of votes, and the details on the electronic meeting for the Extraordinary General Meeting of Shareholders No. 4/2022 as follows:

1. Sequence of Agenda Items, Enquiries, and Provision of Opinions and Suggestions

At this shareholders' meeting, the agenda items would be presented for consideration according to the sequence specified in the notice of the meeting and would not be reshuffled. Details and supporting information would be presented for each agenda item. 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 or provide opinions and/or suggestions could do so through the following two channels:

1) Chat Channel, by selecting the relevant agenda item, typing the question, and selecting "Submit" to send the question.

2) Audio Channel, by selecting the relevant agenda item, selecting "Microphone" to record the question, selecting "Record" upon completion of the recording, and selecting "Submit" to send the question.

Thereafter, voting would be conducted for each agenda item, and the Company would answer any questions from shareholders or proxies for each agenda item after the information on each agenda item had been 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, opinion or suggestion for each agenda item after the information on each agenda item had been presented.

2. Voting and Counting of Votes

As this meeting was conducted as an electronic meeting, 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 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 The number of votes of a shareholder or proxy would be equivalent to the number of shares held 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 43 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 carry one vote. The shareholders or proxies shall only "approve", "disapprove" or "abstain", and no partial voting shall be allowed, except by custodians. The Company shall deduct the votes of disapproval and abstentions from the total number of votes of the shareholders attending the meeting, and the remaining votes shall be regarded as votes of approval for such agenda item.

2.3 In case of proxy appointment, should a grantor cast a vote in advance, the meeting staff shall count the vote of such grantor. Therefore, the proxy would not be required to cast votes at the meeting. However, should the grantor not specify his/her intention to vote for any agenda item, or fail to clearly specify his/her intention, or should the meeting consider or pass a resolution on any matter other than those specified in the proxy form, as well as in case of any amendment or addition of facts, the proxy shall have the right to consider and cast a vote for that agenda item as appropriate.

2.4 The electronic voting (E-Voting) could be conducted by selecting one of the desired options, i.e., 1. "Approve", 2. "Disapprove", or 3. "Abstain", as shown on the screen of the shareholders or proxies.

2.5 Should a shareholder or proxy fail to cast a vote on any agenda item, the Company shall consider the same as approval for that agenda item. However, the casting of votes may be changed until the announcement of the closing of voting for that agenda item.

2.6 Shareholders and proxies shall have one minute to cast their votes after the announcement of the opening of voting for each agenda item. Once a voting option had been selected, the system would request for reconfirmation of the voting where the voter may select “Agree” to confirm the voting. However, should the meeting attendees wish to change the voting, they could do so by reselecting the voting option. After the announcement of the closing of voting for each agenda item, 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 MC would inform the meeting of the voting results for all agenda items before the meeting’s adjournment. The votes would comprise votes of approval, votes of disapproval, and abstentions. After the announcement of the voting results of an agenda item, such voting results would be deemed final.

2.7 The counting of votes for the agenda items of the Extraordinary General Meeting of Shareholders No. 4/2022 can be divided into two categories as stipulated in the Public Limited Companies Act B.E. 2535 (as amended) (the “**Public Limited Companies Act**”) and the Company’s Articles of Association as follows:

1) agenda items requiring an approval resolution with a majority vote of the shareholders attending the meeting and casting their votes, namely, Agenda Item 1, where the Company would not count abstentions in the calculation base; and

2) agenda items requiring an approval resolution with a majority vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote, namely, Agenda Items 2 and 3, where the Company would count abstentions in the calculation base.

The MC invited Mr. Chakkrit Parapuntakul, the Chairman of the Board of Directors who acted as the Chairman of the Meeting (the “**Chairman**”), to deliver an opening speech and declare the Extraordinary General Meeting of Shareholders No. 4/2022 duly convened as an electronic meeting, and to propose that the meeting consider the following agenda items:

**Agenda Item 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2022.**

The Chairman proposed that the meeting consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2022 held on December 14, 2022 where the Company had prepared and submitted a copy of such minutes of the meeting to the Ministry of Commerce and the Stock Exchange of Thailand (the “**SET**”) within the period required by law. A copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2022 was as shown in **Attachment 1**, which the Company had sent to all shareholders together with the notice of the meeting.

The Board of Directors viewed that the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2022 held on December 14, 2022 had been recorded correctly and completely, and deemed it appropriate to propose that the shareholders’ meeting consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2022.

The Chairman then asked whether any shareholder or proxy had any question or comment and whether there was any question submitted in advance.

Since no shareholder or proxy had any question or comment for this agenda item, the Chairman then proposed that the meeting vote on such agenda item where the adoption of such agenda item required a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The meeting considered and passed a resolution to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2022 held on December 14, 2022 with a majority vote of the shareholders attending the meeting and casting their votes as detailed below:

Shareholders' Votes	Scores (votes)	Percent
Approval	934,745,260	100.0000
Disapproval	0	0.0000
Abstention	100	-
Total	934,745,360	100.0000

Remark: During this agenda item, two shareholders holding 46,100 shares in aggregate joined the meeting, resulting in a total of 64 shareholders holding 934,745,360 shares in aggregate.

Since the matters to be considered in Agenda Item 2 and Agenda Item 3 were considered as related agenda items, should any of them not be approved by the shareholders' meeting, it shall be considered that any other agenda items previously approved by the shareholders' meeting would be cancelled and the meeting would not consider other related agenda items. Moreover, it shall be considered that the matters proposed for approval in connection with Agenda Item 2 and Agenda Item 3 were not approved by the shareholders' meeting.

Before the meeting proceeded with consideration of Agenda Item 2, the MC stated that Mr. Jutiphan Mongkolsuthree (**"Mr. Jutiphan"**) and Mr. Chookiat Rujanapornpajee (**"Mr. Chookiat"**) were directors having interest in the transactions proposed for the meeting's consideration in Agenda Item 2 and Agenda Item 3; therefore, in order to comply with good corporate governance principles, Mr. Jutiphan and Mr. Chookiat were requested to leave the meeting temporarily during consideration of Agenda Item 2 and Agenda Item 3 and to rejoin the meeting for consideration of Agenda Item 4.

**Agenda Item 2 To consider and approve the investment in the newly issued ordinary shares of T.K.S. Technology Public Company Limited, constituting a connected transaction**

The Chairman assigned Mr. Anupat Srisuwanchai, the Commercial and Investment Manager, (**"Mr. Anupat"**) to provide details on the agenda item to the meeting.

Mr. Anupat explained to the meeting that the Company wished to invest in the newly issued ordinary shares of T.K.S. Technology Public Company Limited (**"TKS"**) (a juristic person whose major shareholder was a director of the Company, i.e., Mr. Jutiphan, where Mr. Jutiphan held the positions of Director and Chief Executive Officer of TKS, and Mr. Jutiphan, together with his related persons and close relatives, held 42.12 percent shares both directly and indirectly in TKS) in the amount of not more than 115,000,000 shares or equivalent to 18.45 percent of the registered capital after the capital increase by purchasing the newly issued ordinary shares at the purchase price of THB 14.00 per share where the Company would pay cash of not more than THB 1,610.00 million to TKS (**"TKS's Newly Issued Ordinary**



**Shares Acquisition Transaction**”) in order to increase source of income for the Company’s group of companies (the **“Group”**) and expand the business ecosystem (Ecosystem) of the Group from increasing the opportunity to offer digital solutions, warehouse services, label and packaging production, including development of e-Solution and Tech Platforms because TKS operated in the business of manufacturing and distributing business forms and security forms and provided digital printing services, continuous printing paper for computers, and printing warehousing services. In addition, this transaction was an implementation of the Group’s **“7-7-7”** strategy to be able to better sell products and provide comprehensive services in line with the needs of customers.

The above transaction was considered an acquisition of assets 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 Disposition 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 or Disposition of Assets B.E. 2547 (as amended) (the **“Notifications on Assets Acquisition or Disposition”**). The transaction size was calculated based on the audited consolidated financial statements of the Company and TKS for the nine-month period ended September 30, 2022, where the calculated highest transaction size was 41.78 percent based on the net operating profit criterion.

After combining the transaction sizes of other acquisitions of assets in the past six months and the transaction size of the acquisition of assets pursuant to **Attachment 2**, the aggregate transaction size was equal to 84.31 percent based on the net operating profit criterion, which gave the highest transaction size. In this regard, as the transaction size exceeded 50 percent, but was less than 100 percent, the Company had a duty to disclose information regarding the transaction to the SET in accordance with the Notifications on Assets Acquisition or Disposition and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the notice of the meeting at least 14 days in advance.

Furthermore, the transaction was considered 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 B.E. 2546 (as amended) (the **“Notifications on Connected Transactions”**) since TKS was a connected person of the Company. In this regard, the value of the transaction, which was a transaction relating to assets or services, was THB 1,610.00 or equivalent to 28.87 percent of the value of the net tangible assets of the Company or equivalent to THB 5,577.57 million according to the Company’s audited consolidated financial statements for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeded 3 percent of the value of the net tangible assets of the Company. However, the Company had no other connected transactions with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors’ Meeting No. 22/2022. Accordingly, the Company had a duty to disclose information in relation to the Company’s connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of the

shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the notice of the meeting at least 14 days in advance.

Mr. Jutiphan and Mr. Chookiat, as directors having interest, did not attend the meeting and abstained from voting on the TKS's Newly Issued Ordinary Shares Acquisition Transaction at the Board of Directors' Meeting.

In this regard, the Board of Directors' Meeting resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transaction.

Details on the TKS's Newly Issued Ordinary Shares Acquisition Transaction were as shown in the Information on the Acquisition of Assets and Connected Transaction of Sabuy Technology Public Company Limited (Schedule 1 and 2), **Attachment 2**, and the Independent Financial Advisor's Opinion Report Regarding the Acquisition of Assets and Connected Transactions, **Attachment 4**.

Thereafter, Mr. Anupat asked Mr. Pornput Rijiravanich, the Managing Director and Partner of Advisory Alliance & Partners Company Limited, ("**Mr. Pornput**"), to summarize key information of the Independent Financial Advisor's Opinion Report to the meeting.

Mr. Pornput explained to the meeting that the independent financial advisor viewed that the TKS's Newly Issued Ordinary Shares Acquisition Transaction was appropriate on account of the following four key issues: 1) the objective of the proposed transaction was to expand the Group's ecosystem to be more comprehensive and efficient; 2) the sale and purchase price, which was below the price appraised by the independent financial advisor, was appropriate; 3) the terms and conditions of the transaction were appropriate since the relevant agreement already set out the details of the sale and purchase transaction for the parties and were general commercial terms; and 4) the proposed transaction was appropriate since there were more advantages than disadvantages. Therefore, the entry into the TKS's Newly Issued Ordinary Shares Acquisition Transaction was reasonable and shareholders should approve the TKS's Newly Issued Ordinary Shares Acquisition Transaction.

The Board of Directors (by disinterested directors) considered and viewed that the terms and conditions of the transaction were not less favorable than those entered into with any third party, that the basis used to determine the value of consideration was appropriate, reasonable, and beneficial to the Company and shareholders in the long run, and the Company would still have sufficient working capital for its business operations and entering into the transaction would not have a material effect on the working capital of the Company, and, therefore, deemed it appropriate to propose that the shareholders' meeting consider and approve the investment in the newly issued ordinary shares of TKS, constituting a connected transaction. The Board of Directors also approved the authorization of Mr. Wirach Morakotkarn, the Chief Commercial and Investment Officer, and/or Mr. Narongchai Wongthanavimok, the Chief Financial Officer, to have the authority to (1) negotiate and agree on the TKS's Newly Issued Ordinary Shares Acquisition Transaction, including determining or amending the price, process, and term of investment; (2) sign agreements, documents, applications, waivers, and other evidence necessary for and/or relevant to the TKS's Newly Issued Ordinary Shares Acquisition Transaction; and (3) undertake any action necessary for and/or relevant to the TKS's Newly Issued Ordinary Shares Acquisition Transaction until completion thereof.

The Chairman then asked whether any shareholder or proxy had any question or comment and whether there was any question submitted in advance.



Since no shareholder or proxy had any question or comment for this agenda item, the Chairman then proposed that the meeting vote on such agenda item where the approval of such agenda item required a majority vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote. In this regard, Mr. Chookiat; TKS; and the Mongkolsuthree family, i.e., 1) Mr. Jutiphan; 2) Mr. Suphan Mongkolsuthree, 3) Miss Suthida Mongkolsuthree, 4) Mrs. Supansa Arayasakul, 5) Miss Saruta Mongkolsuthree, and 6) Mongkolsuthree Holding Company Limited (collectively the “**Mongkolsuthree Family**”), as shareholders of the Company having interest in the said transaction, would be prohibited from exercising the right to vote in the shareholders’ meeting of the Company for such agenda item.

**Resolution:** The meeting considered and passed a resolution to approve the investment in the newly issued ordinary shares of TKS, constituting a connected transaction with a majority vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote as detailed below:

Shareholders’ Votes	Scores (votes)	Percent
Approval	441,030,553	99.9560
Disapproval	193,662	0.0438
Abstention	100	0.0000
Total	441,224,315	100.0000

**Agenda Item 3 To consider and approve the selling of the ordinary shares of Advance Information Technology Public Company Limited, constituting a connected transaction**

The Chairman assigned Mr. Anupat to provide details on the agenda item to the meeting.

Mr. Anupat explained to the meeting that the Company wished to sell the ordinary shares of Advance Information Technology Public Company Limited (“**AIT**”) in the amount of not more than 225,000,000 shares or equivalent to 16.90 percent of the registered capital to TKS, a connected person of the Company, at the selling price of THB 7.50 per share where the Company would receive a cash payment of not more than THB 1,687.50 million (“**AIT Ordinary Share Sale Transaction**”) in order that the Company would be able to use the cashflows received from entering into the transaction as a source of funds for entering into the TKS’s Newly Issued Ordinary Shares Acquisition Transaction. The Company also foresaw that the business of AIT, which operated the System Integrator (SI) contractor business that provided services to customers in both the public and private sectors on a comprehensive and turnkey basis, including consulting, planning, work system design, implementation and installation, training, and maintenance, was a specialized business in the same field as TKS (i.e., IT Solutions and Tech Platform) and was in line with TKS’ business, which would effectively create synergy between TKS and AIT because AIT’s business would expand the opportunity to increase the growth potential and expand the customer base of the digital platform business and distribution of tech products, computers, software, and IT ecosystem, which formed part of the existing business of TKS’ group of companies and its affiliates, namely Go Five Company Limited, Synnex (Thailand) Public Company Limited, and Metro Systems Corporation Public Company Limited, through AIT, a major SI service provider in the digital transformation market, and the Company would continue to leverage AIT to develop the Group’s ecosystem. as before from indirectly holding shares in AIT through TKS.



The above transaction was considered a disposal of assets in accordance with the Notifications on Assets Acquisition or Disposition. The transaction size was calculated based on the audited consolidated financial statements of the Company for the nine-month period ended September 30, 2022, where the calculated highest transaction size was 30.86 percent based on the net operating profit criterion. After combining the transaction sizes of other disposals of assets in the past six months and the transaction size of such disposal of assets as well as the waiver of the right to subscribe for the newly issued ordinary shares in Buzzebees Company Limited, the aggregate transaction size was equal to 31.13 percent based on the net operating profit criterion, which gave the highest transaction size. In this regard, as the transaction size exceeded 15 percent, but was less than 50 percent, the Company had a duty to disclose information regarding the transaction to the SET in accordance with the Notifications on Assets Acquisition or Disposition and send a notice to the shareholders within 21 days from the date of disclosure of information to the SET.

Nevertheless, the transaction was considered a connected transaction in accordance with the Notifications on Connected Transactions since TKS was a connected person of the Company. In this regard, the value of the transaction, which was a transaction relating to assets or services, was THB 1,687.50 or equivalent to 30.26 percent of the value of the net tangible assets of the Company or equivalent to THB 5,577.57 million according to the Company's audited consolidated financial statements for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeded 3 percent of the value of the net tangible assets of the Company. However, the Company had no other connected transactions with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors' Meeting No. 22/2022. Accordingly, the Company had a duty to disclose information in relation to the Company's connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the notice of the meeting at least 14 days in advance.

Mr. Jutiphan and Mr. Chookiat, as directors having interest, did not attend the meeting and abstained from voting on the AIT Ordinary Share Sale Transaction at the Board of Directors' Meeting.

In this regard, the Board of Directors' Meeting resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transaction.

Details on the AIT Ordinary Share Sale Transaction were as shown in the Information on the Disposition of Assets and Connected Transactions of Sabuy Technology Public Company Limited (Schedule 1), **Attachment 3**, and the Independent Financial Advisor's Opinion Report Regarding the Acquisition of Assets and Connected Transactions, **Attachment 4**.

Thereafter, Mr. Anupat asked Mr. Pornput, to summarize key information of the Independent Financial Advisor's Opinion Report to the meeting.

Mr. Pornput explained to the meeting that the independent financial advisor viewed that the AIT Ordinary Share Sale Transaction was appropriate on account of the following four key issues: 1) the objective of the proposed transaction was to use the cashflows received from entering into the transaction as a source of funds for entering into the TKS's Newly Issued Ordinary Shares Acquisition Transaction; 2) the sale and purchase price, which was in line with the price range appraised by the independent financial advisor, was appropriate; 3) the terms and conditions of the transaction were appropriate since the relevant agreement already set out the details of the sale and purchase transaction for the parties and were general commercial terms; and 4) the proposed transaction was appropriate since there were more advantages than disadvantages. Therefore, the entry into the AIT Ordinary Share Sale Transaction was reasonable and shareholders should approve the AIT Ordinary Share Sale Transaction.

The Board of Directors (by disinterested directors) considered and viewed that the terms and conditions of the transaction were not less favorable than those entered into with any third party, and that the basis used to determine the value of consideration was appropriate, reasonable, and beneficial to the Company and shareholders in the long run, and, therefore, deemed it appropriate to propose that the shareholders' meeting consider and approve the selling of the ordinary shares of AIT, constituting a connected transaction. The Board of Directors also approved the authorization of Mr. Wirach Morakotkarn, the Chief Commercial and Investment Officer, and/or Mr. Narongchai Wongthanavimok, the Chief Financial Officer, to have the authority to (1) negotiate and agree on the AIT Ordinary Share Sale Transaction, including determining or amending the price, process, and term of investment; (2) sign agreements, documents, applications, waivers, and other evidence necessary for and/or relevant to the AIT Ordinary Share Sale Transaction; and (3) undertake any action necessary for and/or relevant to the AIT Ordinary Share Sale Transaction until completion thereof.

The Chairman then asked whether any shareholder or proxy had any question or comment and whether there was any question submitted in advance.

Since no shareholder or proxy had any question or comment for this agenda item, the Chairman then proposed that the meeting vote on such agenda item where the approval of such agenda item required a majority vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote. In this regard, Mr. Chookiat; TKS; and the Mongkolsuthree Family, as shareholders of the Company having interest in the said transaction, would be prohibited from exercising the right to vote in the shareholders' meeting of the Company for such agenda item.

**Resolution:** The meeting considered and passed a resolution to approve the selling of the ordinary shares of AIT, constituting a connected transaction with a majority vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote as detailed below:

Shareholders' Votes	Scores (votes)	Percent
Approval	441,030,553	99.9560
Disapproval	193,662	0.0438
Abstention	100	0.0000
Total	441,224,315	100.0000

**Agenda Item 4 To consider other matters (if any)**

The Chairman informed the meeting that this agenda item was intended to give an opportunity to shareholders to propose matters other than those specified in the notice of the meeting where the proposal of other matters shall be subject to the rules and procedures under Paragraph 2 of Section 105 of the Public Limited Companies Act, which provides that after the meeting has considered the matters according to the agenda as specified in the notice of the meeting, shareholders holding not less than one-thirds of the total issued shares may propose that the shareholders' meeting consider matters other than those specified in the notice of the meeting.

Since no shareholder proposed any additional matter, the Chairman then asked whether any shareholder or proxy had any question or comment and whether there was any question submitted in advance.

Mrs. Chayada Maison, a shareholder, raised a few questions, the key details of which can be summarized as follows:

1. Would the Company recognize operating profit from its investments within the fourth quarter of 2022 and whether the operating results of the fourth quarter of 2022 were in line with the target?

Mr. Wirach Morakotkarn, Director and Chief Commercial and Investment Officer, explained that the Company would gradually recognize operating profit from its investments after completion of such investments, so such profit would not be recognized only in the fourth quarter of 2022, but also in the coming quarters.

2. In which quarter would the Company recognize operating profit of TKS?

Mr. Wirach Morakotkarn explained that it was expected that the transactions with TKS would be completed within April or May of 2023.

3. What was the progress of ATM installation in front of 7-11 stores by the Company's subsidiary?

Mr. Wirach Morakotkarn explained that the Company was planning to install 500 ATMs in the first quarter of 2023 and would gradually install 500 to 1,000 units per month until the target was reached.

4. How would the Group restructuring in connection with Thiensurat Public Company Limited and Plus Tech Innovation Public Company Limited affect the structure of the financial statements and when was the restructuring expected to be completed?

Mr. Wirach Morakotkarn explained that the Company was still in the process of studying the Group restructuring where further consultations with financial advisors, tax consultants, and legal advisors would also be required so that all potential impacts that may occur can be identified.

Mr. Narongchai Wongthanavimok, Chief Financial Officer, added that it was expected that the structure of the financial statements should remain the same, but there may be an adjustment in the capital structure of the Company.

Since no shareholder or proxy had any additional question or comment, the Chairman, then, declared the meeting adjourned.



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

The meeting was adjourned at 16.30.

Signed..... Chairman of the Meeting  
(Mr. Chakkrit Parapuntakul)  
Chairman of the Board of Directors

Signed .....  
(Miss Duangruthai Sriwarom)  
Company Secretary  
Minutes Recorder