



Minutes of the 1/2023 Annual General Meeting of Shareholders

Sabuy Technology Public Company Limited

Date/ Time/ Place

The Extraordinary General Meeting of Shareholders 1/2023 will be convened on Thursday, 1 June 2023, at 10:00 a.m. via Electronic Meeting only. The meeting will be live broadcast at Sabuy Technology Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150.

Directors in Attendance

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

Executives in Attendance

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



Legal Advisors from Tilleke & Gibbins International Company Limited in Attendance

1. Ms. Yaowarote Klinboon Partner
2. Mr. Karinevidch Olivero Senior Associate

Independent Financial Advisor from AVANTGARDE CAPITAL COMPANY LIMITED

1. Mr. Worawas Wassanon Managing Director
2. Ms. Kochakorn Ampornklinlaew assistant director

The meeting started at 10.00 am.

Before the start of the meeting, Miss Duangruthai Sriwarom, the company secretary acted the as the meeting facilitator (the “**Meeting Facilitator**”) and addressed the meeting that the Company held the 1/2023 Annual General Meeting of Shareholders as e-AGM through electronic system in accordance with the methods and procedures which had already been informed to all shareholders in the invitation letter and in accordance with the standards set by law. The Company gave the shareholders an opportunity to submit suggestions or enquiries prior to the date of the 2023 Annual General Meeting of Shareholders via the Company’s email or by post to the Company’s address and 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 Meeting Facilitator informed the meeting of the Company’s preliminary information as follows:

- Registered capital THB 2,195,510,691
- Paid-up registered capital THB 1,746,114,103
- Divided into 1,746,114,103 ordinary shares
- Par value per share THB 1

The Company scheduled June 1, 2023 as the date to record the names of the shareholders who were entitled to attend the 1/2023 Annual General Meeting of Shareholders (Record Date).

The Meeting Facilitator informed the meeting that at the 2023 Annual General Meeting of Shareholders, there were 8 shareholders attending in person and 54 shareholders attending by proxy, a total number of shares 966,793,660 shares or 55.4307 percent of the total 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. This meeting, the Company has invited a legal advisor from MSC International Law Office Company Limited to act as a validator of the proxy, quorum counting and vote counting in the meeting. In order to comply with the Emergency Decree on Electronic Meetings B.E. 2020 and the announcement of the Ministry of Digital Economy and Society Re: Standards for Security of Meetings via Electronic Media B.E. 2020, the Company will collect data or evidence related to

electronic meetings, both audio data or sound and image and electronic traffic information including other information arising from the meeting.

The Meeting Facilitator introduced the Director, Executives, Auditors, and others Advisor of the Company who attending the meeting and 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, and the details about through electronic system (Electronic Meeting) for the 2023 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 2 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 4 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 10 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 based on the votes of shareholders attending the meeting;
- 3) The agenda items which require an approval resolution with the votes of not less than threequarters of the total number of votes of the shareholders who attend the Meeting and are eligible to vote, namely, Agenda Items 8, 9, and 11, in which the Company will calculate the voting based on the votes of the shareholders attending the meeting and having the right to vote.

The Meeting Facilitator invited Mr. Chakkrit Paraphanthakul, Chairman of the Board of Directors acting as the chairman of the meeting (the “**Chairman**”). The Chairman gave an opening speech of the 2023 Annual General Meeting of Shareholders through electronic system (Electronic Meeting) and proposed to the meeting to consider the following agenda:

Agenda item 1 To consider and certify the minutes of the Annual General Meeting of Shareholders Year 2023

The Company held the Annual General Meeting of Shareholders Year 2023 on 26 April 2023, and prepared the minutes of such shareholders’ meeting with details as shown in Copy of the minutes of the the Annual General Meeting of Shareholders Year 2023, **Attachment (1)**. The Board of Directors has considered that the minutes of the Annual General Meeting of Shareholders Year 2023 which held on 26 April 2022 was recorded correctly and completely and deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders 1/2023 of Shareholders for approval.

This agenda must pass a resolution of approval with most of the total number of votes of the shareholders who attend the meeting and cast their votes.

Resolution

The meeting considered and approved the minutes of the Extraordinary General Meeting of Shareholders Year 2023, as proposed by the Chairman, in accordance with the following votes:

Voting	Scores (Votes)	Percentage of the shareholders attending the meeting and casting their votes.
Approve	966,795,560	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Total	966,795,560	100.0000

*****Note : Additional shareholders attended the meeting. The number of shares increased by 1,900 shares.**

Agenda item 2 To consider and approve the allocation of net profit as legal reserve in the year 2022

According to the Annual General Meeting of Shareholders year 2023, held on April 26, 2023, had a resolution to disapprove Agenda 4, the allocation of net profit as legal reserve for the accounting period ending December 31, 2022, and dividend payment for the Company's performance for the accounting period ending December 31, 2022

In order to comply with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 58 of the Company's Articles of Association, the Company must allocate part of its annual net profit as a reserve not less than 5 percent of the net profit until the reserve fund is not less than 10 percent of the registered capital Board of Directors Meeting Therefore, has considered to allocate profits as a legal reserve in the amount of 101,400,000 baht, or 5.0 percent of the net profit from the company's operating results in 2022, in total as a legal reserve in the amount of 119,400,000 baht, representing 7.43 percent of the registered capital.

The Board of Directors considered and deemed it appropriate to propose to Extraordinary General Meeting of Shareholders 1/2023 to consider and approve the allocation of net profit as legal reserve in the year 2022.

This agenda must pass a resolution of approval with most of the total number of votes of the shareholders who attend the meeting and cast their votes.

Resolution

The meeting considered and approved to consider and approve the allocation of net profit as legal reserve in the year 2022, in accordance with the following votes:

Voting	Scores (Votes)	Percentage of the shareholders attending the meeting and casting their votes.
Approve	966,795,560	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Total	966,795,560	100.0000

Agenda item 3 To consider and approve the Company to invest in the ordinary shares of Asphere Innovations Public Company Limited (“AS”) by making a Conditional Voluntary Tender Offer

The Company would like to invest in all ordinary shares of Asphere Innovations Public Company Limited (“AS”) by Conditional Voluntary Tender Offer at the price of 18.50 baht per share, including the Warrants of Asphere Innovations Public Company Limited No. 2 (“AS-W2”) at the price of 15 baht per share (“collectively referred to as AS securities”) and/or the exercise of convertible rights of AS-W2 at the price of 3.50 baht per share, which constitutes an acquisition of the Company's assets. And the company seek for approval of the relevant authorization., **Attachment (2)**

The Chairman assigned Mr. Anupat Srisuwanchai (“Mr. Anupat”) to clarify the details of the agenda for such consideration. According to the Board of Directors' meeting of Sabai Technology Public Company Limited (the "Company") No. 5/2023 held on March 30, 2023 has resolved to approve the Company Make a conditional voluntary tender offer for all securities of Asiasoft Corporation Public Company Limited (“AS”), which are all ordinary shares of AS, in the amount of 380,855,256, at a price not exceeding 18.50 per share. baht, including warrants of AS No. 2 (“AS-W2”) in the amount of not more than 4,961,539 units at a price not exceeding 15.00 baht per unit (collectively referred to as “all securities of AS”). Purchase all securities of AS in the event that at the end of the offer period, the Offeree's ordinary shares of AS are less than or equal to 25 percent of the total issued and paid-up shares of AS.

As of March 29, 2023, the Company holds 125,861,258 ordinary shares of AS, representing 24.84 percent of the paid-up shares.

Shares that the Company Will make a tender offer, including

- Ordinary shares of AS not exceeding 380,855,256 shares or equivalent to 74.43% of the total issued ordinary shares of AS and representing 74.43% of the voting rights of the total voting rights of AS at a price not exceeding 18.50 baht per share, totaling Total not more than 7,045,822,236 baht and



- AS-W2 in the amount not exceeding 4,961,539 units, at a price not exceeding 15.00 baht per unit, totaling not exceeding 74,423,085 baht. will exercise the right to convert to purchase ordinary shares under AS-W2 at an exercise price of 3.50 baht per share. Total paid-up shares of AS after exercising AS-W2 and equivalent to 0.97% of the total voting rights of AS after exercising AS-W2 and the total amount of conversion proceeds shall not exceed 17,365,386.50 baht

Incidentally, in the event that AS-W2 holders exercise their conversion rights to purchase all AS-W2 ordinary shares on the next exercise date on June 25, 2023 (1 unit of AS-W2 has the right to purchase 1 AS ordinary share. December 25, 2023, is the last exercise date) The Company expects that it may affect the number of AS ordinary shares that the Company will have to make a tender offer. In case of exercise of the right to convert all remaining warrants into ordinary shares. will cause the number of AS ordinary shares that the Company will have to make a tender offer in the amount of not more than 4,961,539 shares, totaling not more than 91,788,472 baht. W2 on the next exercise date on June 25, 2023. The total number of AS ordinary shares that the Company will invest by making a tender offer for AS securities will still not exceed 385,816,795 shares or equivalent to no more than 100 percent. 75.40 of the total issued and paid-up shares of AS.

The Company is in the process of applying for a loan from a financial institution, which will be completed after the Extraordinary General Meeting of Shareholders No. 1/2023 on June 1, 2023, and then start submitting Form 247-3 or 247. -4 according to the requirements or rules of the SEC Office and/or related regulations.

However, on May 1, 2023, the Company has entered into a letter of agreement with Mr. Pramote Sudjitporn, who is a major shareholder of 152,178,929 shares or 30.03 percent, in which Mr. Pramote Sudjitporn will refuse to sell securities, namely ordinary shares of 127,919,513 shares or equivalent to 25% of the total issued ordinary shares of AS after the full exercise of AS-W2 (Fully Dilution) in making a conditional voluntary tender offer for all securities of AS (Conditional Voluntary Tender Offer) by SABUY and agreed not to sell such non-offering securities of Mr. Pramote. I, in making the tender offer for the aforementioned securities by SABUY, will have the remaining AS shares of not less than 127,919,513 shares to maintain the shareholding proportion. Throughout the tender offer period of SABUY by Mr. Pramote Sudjitporn may consider selling not more than 24,259,415 AS shares. Therefore, the Company will have the highest number of shares offered for sale during the tender offer equal to 257,897,282 shares. or 4,771,099,717 Baht.

Note: AS's current paid-up shares are 506,716,514 shares. After AS-W2 is fully diluted, AS will have 511,678,053 paid-up shares.

The above investment in AS securities is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 (as amended) ("Notification Acquisition or Disposition of Assets) The size of the transaction is calculated from the audited consolidated financial statements of the Company and AS for the year ended December 31, 2022 based on net profit from operations. which is the criterion for calculating the size of the transaction with the highest result equal to 56.50 percent. Combined with the size of the asset acquisition transaction according to this information memorandum. The total

transaction size is equal to 104.22 percent based on the net operating profit basis, which is the criterion that calculates the size of the list that gets the highest results The AS Securities Investment Transaction is therefore classified as a type 1 transaction according to the Notifications on Acquisition or Disposal of Assets since the size of the transaction exceeds 50 percent and the Company is therefore obligated to comply with the Notifications on Acquisition or Disposal of Assets, which property Including the duty to perform the following

1. Prepare reports and disclose information relating to the acquisition of assets to the SET.
2. Send an invitation letter to the shareholders' meeting at least 14 days in advance, containing at least the information required by the Notification on Acquisition or Disposal of Assets.
3. Organize a shareholders' meeting to approve the said transaction, whereby the Company must obtain approval with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, vote without counting the shareholders' equity.
4. To have an independent financial advisor approved by the SEC Office to provide opinions to the Company's shareholders. Regarding the acquisition of assets and send the said opinion together with the notice of the shareholders' meeting

However, such transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (as amended) ("Connected Transaction Notifications")

Opinion of the Independent Financial Advisor

Benefits of entering into the transaction and reasonableness

From the fact that the company intends to invest in AS, an online entertainment service provider in Southeast Asia as a leader in online game service (Game Online Operator) will allow the company can expand the business ecosystem of the company from reaching a larger customer base and be able to offer a wider variety of products and services.

By combining the two companies' business ecosystems, will increase the opportunity for revenue growth and cash flow of the Company It also increases the opportunity to generate returns, growth rate of assets, profits and cash flow to the Company and shareholders of the Company continuously in the long run.

Advantages of entering the asset acquisition transaction in case of purchasing all securities of AS

1. The Company will have control over AS as a major shareholder and receive income from the operation of AS,
 - The Company's consolidated operating results and financial position more strong
 - Increase the opportunity to generate returns, profits and cash flow for the company, and shareholders of the Company in the long term

- Support for the expansion of the payment business of the company from AS's customer base in Southeast Asia.
- - Able to expand payment business By becoming a distribution channel and payment platform for AS's customers, which will expand the customer base from Thailand to Southeast Asia.
- The company will benefit from access to a larger customer base. and will be able to offer a wider range of products and services.
- Investing in AS is an investment in businesses and industries that have potential growth in the future. And as modern as the era that has changed according to technology and digital.
- Considered as an investment in businesses and industries that have opportunities to grow in the future and as modern as the era that has changed according to technology and digital along with the direction of AS's business development that is in line with the trend of the online world and the way people live today which will be able to attract more gamers and has an increasing customer base such as
 - Blockchain and Innovation Technologies
 - Market Technology Platform (Mar Tech) and Metaverse Platform
- Expansion of marketing and digital media businesses under the company's ecosystem using strategy and marketing in the form of a game (Gamification Marketing) and marketing in the form of a customer relationship management system or a loyalty program.
- Expanding the marketing and digital media business of companies in the group Which includes experience and expertise in providing various online game services to be applied to marketing strategies in the form of games. (Gamification Marketing) that is the strength of AS
- Create new products and services under the group of companies.
- Able to expand the business ecosystem of the company from reaching a larger customer base

Disadvantages of entering into the asset acquisition transaction in case of the acquisition of all securities of AS

1. Trading price of AS ordinary shares and AS-W2 warrants in the SET The price is lower than the bid price.
2. Ordinary shares Considering the fair value of AS's ordinary shares using the discounted cash flow (DCF) method, it was found that the fair value of AS appraised by the independent financial advisor, which is the fair value that reflects the equity price. Increase to acquire the business to gain control (Control Premium) in the proportion of 10.00% in the price range of 18.51 - 20.23 baht per share. Reflecting the price increase in order to acquire the business to gain control (Control Premium), the Company therefore acquired AS shares at a reasonable price.
3. Warrants to purchase ordinary shares From determining the fair value of AS-W2 using the theoretical approach. Black-Scholes found that the fair price range of AS-W2 evaluated by the IFA is in the range of 11.16 – 11.16 baht per unit, which can be seen when compared to the AS-

W2 offering price that does not exceed 15.00 baht per unit. that the company Received warrants to purchase ordinary shares of AS-W2 at a price higher than the fair value. Having control in AS, the Company may take a long time to collect. And buying in large quantities will result in volatility in the market price of AS-W2 stock warrants traded on the main board.

4. The Company will have financial obligations arising from entering into the transaction.

- In entering into this transaction, the Company will pay in cash in the amount of not more than 4,771.10 million baht, which is funded by a credit line from a financial institution. which will result in the Company The total debt to equity ratio (Debt to Equity: D / E) equals to 1.01 times from the original 0.61 times. All securities may have a total value of no more than 7,137.61 million baht, which will result in the Company's D/E ratio being equal to 1.21 times and the Interest Bearing Debt to Equity (IBD/E) ratio. Equal to 0.88 times from 0.48 times, but in the case that the credit limit is not more than 7,137.61 million baht, it will be equal to 1.07 times, calculated from the financial statements as of December 31, 2022, an increase after the transaction. which reflects the liabilities arising from the loan source in the said transaction.

The risk of entering into the transaction

Risks before entering into the asset acquisition transaction in case of the acquisition of all securities of AS

1. The risk that the conditions precedent for the transaction will not be successful or there may be a delay
Entering into the transaction, there are important conditions precedent before entering into the transaction, which are

- The Company obtains approval from the shareholders' meeting of the Company for the Company to make a Conditional Voluntary Tender Offer for all securities of AS.
- The company has been authorized and/or any relevant and necessary waivers required by law from government agency or relevant regulatory bodies with conditions of waiver acceptable to the Company, including but not limited to Trade Competition Commission
- The company has been authorized and/or any relevant and necessary waivers required by law from government agency or relevant regulatory bodies with conditions of waiver acceptable to the Company, including but not limited to Trade Competition Commission

In addition, the Company can cancel the tender offer for all securities of AS if any of the following events or actions occur.

- Any event or action which causes or may cause serious damage to the status or assets of AS not caused by the Offeror.
- AS/ A subsidiary of AS pays interim dividends to shareholders in a way that does not use normal business operations.
- AS offers capital increase shares or convertible securities other than existing ones.

- AS/ a subsidiary of AS incurs debt or enters into Amendment or canceling material contracts with other parties Unless it is a normal business practice.
- any event or action as specified

Risks after entering into the asset acquisition transaction in case of the acquisition of all securities of AS,

- The risk and return that will be received from the investment in the future is not as expected.
 - Such risks in AS's business operations may affect AS's performance and cause future returns on investments to be less than expected. may result in the dividend payment rate not as expected and will cause the payback period from such investment to be extended longer than the Company's projection
 - The risks from AS's business operations are as follows:
 - The risk of unsuccessful online games that AS has invested to acquire the license and launch the service: The initial investment value is quite high.
 - The risk of relying on Internet Service Providers and renting Internet Data Center for use in installing the Server and renting high-speed Internet circuit (Bandwidth) from Internet Service Providers.
 - Risk from not owning copyright and/or being an online game developer by yourself
 - Risk of online game piracy: As some operators smuggle in online programs licensed by AS. To be installed on the parent network (Server) and provide services through their own network (Network) at a lower service rate.
1. The risk that business synergies between organizations (Synergy) do not go according to plan because the company There is a plan to expand the business to cover both the creation of an ecosystem (Ecosystem) with partners. There may be a risk from the business expansion of the company. For example, using the company's touch points to connect offline top-up with AS customers or developing a regional payment channel in Southeast Asia. of the company using experience AS's expertise and customer base, as well as synergies with its marketing and digital media-related businesses. with the online game business of AS etc.

The risk that the value of AS-W2 will be much lower than the bid price

- As the fair value of AS-W2 is calculated using the theoretical method. Black-Scholes Found that the fair value of the warrants is 11.16 – 11.16 baht per unit, which when compared to the offering price of the warrants. which is equal to not more than 15.00 baht per unit. The offer price is higher than the theoretical fair price. Black-Scholes. In addition, the Company will exercise the right to purchase ordinary shares under AS-W2 at an exercise price of 3.50 baht per share, when combined

with the offering price of not more than 15.00 baht per unit, will equal to not more than 18.50 baht per share when converting. condition And after the tender offer is completed, the life of AS-W2 will be reduced from the present. And can exercise the right to convert only 1 more time on December 25, 2023. Therefore, there may be a risk that the offer price will be much higher than the value of AS-W2 at the end of the tender offer period for all securities of AS. Voluntary Tender Offer: The Company will still be obligated to purchase AS-W2 at a price higher than its fair value.

The risk that AS may not be able to maintain the conditions of being a listed company because it may violate the conditions for distribution of shares by minority shareholders or Free Float and may face sanctions or be delisted from being a listed company

- Since the tender offer price is higher than the fair value of AS assessed by the discounted cash flow (DCF) approach, there may be a large number of AS securities holders accepting the tender offer until they are unable to maintain the conditions as A listed company may violate the conditions for distribution of shares held by minority shareholders or Free Float and may face penalties or be delisted from being a listed company. Based on the analysis of the pros and cons of the purchase of AS ordinary shares at 18.50 baht per share and the purchase of warrants at 15.00 baht per unit, including the exercise of AS-W2 ordinary shares at an exercise price of 3.50 baht per share, when combined with the offering price not exceeding 18.50 baht per share, the Independent Financial Advisor is of the opinion that this transaction is reasonable, and the transaction price is appropriate. they should approve the transaction

The Board of Directors considered and agreed to propose to the shareholders' meeting. To consider and approve the investment in all ordinary shares of Asphere Innovations Public Company Limited ("AS") by making a conditional voluntary tender offer prior to the tender offer. purchase (Conditional Voluntary Tender Offer) and related authorizations.

In this agenda, there were 3 shareholders submitting questions via online system, with 4 questions from Mr. Yanyong Phanwongklom as follows:

1. I would like to know the timeline of the Tender Offer, approximately?
2. I would like to know the source of the money that will be used for the deal and how much money will be required. And what is the plan for raising that amount? If a loan is required, has there been an agreement in principle with the financial institution or not?
3. After the deal happens, what resources does Sabuy put into the AS and how do you think it will affect the AS?
4. On the other hand, besides the revenue share that Sabuy will receive from AS, do you think there will be other synergy with other businesses besides Sabuy's InnoTainment ?

And a similar question from Mr. Teerawat Katanyukul has 1 question as follows.

1. Has the company already prepared the source of funds for the transaction? Why is the purchase price higher than the AS market price and will the tender offer price change?

The Chairman assigned Mr. Wirach Morakotkarn to answer questions from shareholders. and Mr. Narongchai Wongthanavimok additional clarification on financing, the contents are summarized as follows.

Regarding the timeline today, The Company will seek approval from the shareholders. If it's approved there will be a process for obtaining credit line which has begun to proceed far enough considering that from now on it will take about 2 months to process with the banks. And the tender offer will take place about 2 months later, which means that the tender offer process will end before the beginning of the fourth quarter of this year at the latest. and there is a chance to be faster It depends on financing process.

In making this tender offer for shareholders' approval, not less than 18.50 per share, which is a price that we think is attractive enough. In pricing of the tender offer market price can be used on the date of the tender offer. We don't have to pay 18.50, but the price should be an incentive for retail shareholders to sell shares to the company. This tender offer is a conditional tender offer we must have a proportion not less than 25%, so if not offered at a price that is higher than the market price there would be no incentive for people to sell the shares. Today's approval There is still a matter of market conditions. If there is a change in the AS stock price, we must move the price higher to create enough incentive to gain at least 25%.

The amount of money expected to be used for the tender offer depends on how much is the price set. If looking at the market capitalization of AS shares, it will be about 8 billion baht, but there are 30% of Khun Pramot and 25% of Sabuy, which if deducted from this part, it will cost approximately 4,000 - 4,500 million baht. The Company has plans to raise funds with many financial institutions, especially foreign financial institutions. Which has made quite a lot of progress, and one of the factors that financial institutions must consider approving depends on the approval of shareholders today as well.

As for questions 3 and 4, the business direction, whether it's from Sabuy or AS, will have quite a lot of correspondence. Especially AS's commitment to online games, Sabuy's strengths are quite clear in offline. Whether it's a top-up machine, Vending machine, franchise-convenient to wash, franchise-convenient to deliver, Drop Off, Sabuy's vision would like to push the point where we are not strong enough. Having AS as a has a close relationship partner, especially to become a major shareholder If approved by today's meeting It will make Sabuy's next Inno-Tainment-focused mission instead have an AS as a leader ing the Inno-Tainment.

Mr. Narongchai Wongthanavimok explained to the shareholder's question regarding financing that the company was assisted by an Islamic bank with a credit limit of 900 million baht that the Islamic bank provided for business expansion. And the company is negotiating with 2-3 other banks, which have discussed and understood the principles of management. Then there was another set of debentures. and some shares of Sabuy Speed were sold to partners for marketing management and there will be a restructuring of the company by rocking some companies in the group which will bring the capital back to the company which is expected to be concluded within 2 months.

Mr. Prasarn Kerdyoo, a shareholder attending the meeting in person, asked if the transaction was successful. What is the management expectation of revenue to be generated from AS this year and next year?

Mr. Wirach Morakotkarn explained to the meeting that the Company expects the number to happen. But since we haven't entered into the transaction with AS, the forecast of the numbers must be based on AS's press release that clarified in the 4th quarter of last year and the beginning of the 1st quarter of this year. The numbers may look sluggish as AS doesn't have any new games coming out, but this year AS expects numbers to grow 10 - 15%. Must be informed that online business has a chance that the numbers will grow faster. But some things take time to enter, especially new technologies. Initially, I would like to mainly look at the plan of AS. If we enter the transaction successfully, we will know about the revenue of AS into our financial statements. For now, numbers cannot be given until we have fully moved forward.

The Board of Directors considered and deemed it appropriate to propose to Extraordinary General Meeting of Shareholders 1/2023 to consider and Approve the Company to invest in the ordinary shares of Asiasoft Corporation Public Company Limited ("AS") by making a Conditional Voluntary Tender Offer

This agenda must pass a resolution of approval with the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Resolution The meeting considered and approved to consider and approve the Company to invest in the ordinary shares of Asphere Innovations Public Company Limited ("AS") by making a Conditional Voluntary Tender Offer, in accordance with the following votes:

Voting	Scores (Votes)	Percentage of the shareholders attending the meeting and casting their votes.
Approve	786,810,560	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Total	786,810,560	100.0000

***Remark: Shareholders of the Company having an interest has no right to vote in the meeting of shareholders in this agenda as follows:Mr. Anonchai Weeraprawat and Ms. Saowaluck Jitsamrit

Agenda item 4 To consider other matters (if any)

The proposal for this agenda is to allow the shareholders to express their questions, discuss and/or propose to the Board of Directors and/or management on the matters other than the agendas proposed above. However, if the shareholders desire to raise other matters which need to be considered and approved by the Shareholders' Meeting, it shall be in accordance with the condition The PLC Act Section 105 provides that When the meeting finished considering the matters specified in the invitation letter, the shareholders holding

shares of not less than one-third of the total number of subscribed shares may request the meeting to consider other matters in addition to those specified in the invitation letter.

The Meeting Facilitator informed the meeting that if shareholders had any additional questions The Company will answering questions after this meeting and answer additional questions by recording in the minutes of the meeting.

For this agenda, no shareholder proposed any other agenda. But there were 2 additional questions from the shareholder, Mr. Prasarn Kerdyoo, a shareholder attending the meeting in person.

1. Will the purchase of PP shares from TKS continue? If continuing, when is it planned to be completed? If the operation is not completed within this year, how will it affect the company? both revenue and profit.

2. Referring to Khun Chookiat's interview on Money Chat channel that the company plans to invest in industrial estates, I would like to ask if this plan will be implemented this year or not. And how will the investment process be carried out? How much capital? What are the benefits that the company receives?

The Chairman assigned Mr. Wirach Morakotkarn to answer questions from shareholders. And Mr.Chookiat Rujanapornpajee explained more about the industrial estate matter. The contents are summarized as follows.

Mr. Wirach Morakotkarn clarified to the meeting regarding the purchase of PP shares with TKS, there is no change in intention, the company is considering moving on but must look at the volatility of the market. Because when approving the transaction, the market is quite volatile. Therefore, in determining the price, various conditions cannot be done. By this purchase, it must create benefits for both TKS and Sabuy's shareholders, and if there is no continued progress, it will have an impact on numbers or anything else, however in deciding to do anything, one must primarily look at the interests of the shareholders.

For the industrial estate the angle that the management looks at is that if they become part of or being a shareholder in an industrial estate company, Sabuy can bring existing business products such as vending machines, top-up machines, receiving-delivering parcels. including the recruitment of labor. These are things that can be used to become shareholders of industrial estates to push themselves into stronger service providers. The way to work together will be clearer. We must inform you that in the condition of market volatility, investment must be careful and not be rash. For now, we haven't invested in additional shares yet. But if asked about the intention, it is there.

Mr. Chookiat clarified to the meeting that for the industrial estate issue, wages of 450 baht affect the price of industrial estate shares. From following up during the past year, the stocks of industrial estates have risen considerably. Investing in industrial estates is one of the things that interests and follows.



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

Since no shareholder or proxy raised questions or gave opinions on this agenda item, the Chairman, then, declared the EGM1/2023 ended.

The meeting was adjourned at 11.27 PM.

Signed..... Chairman

(Mr. Chakkrit Parapuntakul)

Chairman

Signed..... Company secretary

(Ms. Duangruthai Sriwarom)

Minutes Recorder