



- Translated, if conflict Thai version shall prevail -

**Minutes of the 2/2023 Extraordinary General Meeting of Shareholders**

**Sabuy Technology Public Company Limited**

**Date/ Time/ Place**

The Extraordinary General Meeting of Shareholders 2/2023 will be convened on Friday, 25 August 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**

- |                                 |  |
|---------------------------------|--|
| 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 in Attendance

1. Mr.Karinevidch Olivero Legal Advisors from Tilleke & Gibbins International Company Limited

### 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 2/2023 Extraordinary General Meeting of Shareholders as e-EGM 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 2/2023 Extraordinary 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 2,195,510,691.00
- Paid-up registered capital THB 1,841,905,073.00
- Divided into 1,841,905,073 ordinary shares
- Par value per share THB 1

The Company scheduled August 8, 2023 as the date to record the names of the shareholders who were entitled to attend the 2/2023 Extraordinary General Meeting of Shareholders (Record Date).

The Meeting Facilitator informed the meeting that at the 2/2023 Extraordinary General Meeting of Shareholders, there were 5 shareholders attending in person and 58 shareholders attending by proxy, a total number of shares 1,089,348,347 shares or 62.0815 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 2/2023 Extraordinary 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 2/2023 Extraordinary 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.

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 2/2023 Extraordinary 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 1/2023 Extraordinary General Meeting of Shareholders**

The Company held the 1/2023 Extraordinary General Meeting of Shareholders on 1 June 2023, and prepared the minutes of such shareholders' meeting with details as shown in Copy of the minutes of the Extraordinary General Meeting of Shareholders, **Attachment (1)**.

The Board of Directors has considered that the minutes of the 1/2023 Extraordinary General Meeting which held on 1 June 2023 was recorded correctly and completely and deemed it appropriate to propose to the 2/2023 Extraordinary General Meeting 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 1/2023 Extraordinary General Meeting date 1 June 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	1,089,301,847	99.9999
Disapprove	100	0.0000
Abstain	75,000	0.0000
<b>Total</b>	<b>1,089,376,947</b>	<b>100.0000</b>

Remark : During this agenda there are 28,600 shares join the meeting.

**Agenda item 2 Consider approving the cancellation of investment in additional common shares not more than 115,000,000 shares in T.K.S. Technology Public Company Limited and the sale of ordinary shares not more than 225,000,000 shares from Advance Information Technology Public Company Limited to T.K.S. Technology Public Company Limited**

According to the Extraordinary 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

The Chairman assigned Mr. Anupat Srisuwanchai ("Mr. Anuphat") to present details of the agenda to the meeting.

Mr. Anuphat explained to the meeting that As a result of the Extraordinary General Meeting of Shareholders No. 4/2023 of the Company held on February 16, 2023, it was resolved to approve the Company to enter into (1) a transaction of investing in additional common shares in an amount not exceeding 115,000,000. Shares in T.K.S. Technology Public Company Limited (“TKS”) with compensation not exceeding 1,610,000,000 baht (“TKS Transaction”) and (2) the transaction of the disposal of not more than 225,000,000 common shares in Advance Information Technology Public Company Limited (“AIT”) to TKS. By specifying compensation not exceeding 1,687,500,000 baht (“Old AIT Transaction”), which are reciprocal conditions and it is a connected transaction.

Due to the economic and capital market conditions both domestically and abroad during the past period being volatile and changing rapidly, the Company and TKS have considered, reviewed and negotiated further regarding the conditions and details related to conducting these two transactions, which are conditions on each other, with care and caution, taking into account the best interests of all parties, which results in TKS being unable to issue and offer additional ordinary shares according to the TKS transaction to the Company. can be received within May 15, 2023, which is the due date of 3 months from the date that the Extraordinary General Meeting of Shareholders No. 1/2023 of TKS resolved to approve the TKS transaction as the Company and TKS have informed investors on May 15, 2023.

The management of the Company and TKS have the same opinion that it is appropriate to cancel the original TKS transaction and the AIT transaction. The Company's management Therefore, it was proposed to the Board of Directors Meeting No. 13/2023 to consider and approve the cancellation of the original TKS transaction and AIT transaction by the Board of Directors (Excluding directors with interests as listed below) unanimously approved the cancellation of the original TKS transaction and the AIT transaction and presented it to the meeting of shareholders of the company Consider approving the cancellation of entering into the TKS transaction and the original AIT transaction.

Therefore, Mr. Jutiphan Mongkolsuthree and Mr. Chookiat Rujanapornpajee as directors with interests. Will not attend the meeting and abstain from voting in considering approving the cancellation of the TKS transaction and the AIT transaction.

Board of Directors meeting (Excluding directors who have conflicts of interest) agrees that it is appropriate to cancel the TKS transaction and the original AIT transaction and present it to the shareholders' meeting to consider approving the cancellation of the TKS transaction and the original AIT transaction because it has been considered and seen that the cancellation of the TKS transaction and the original AIT transaction did not affect the business operations of the Group of Companies or good relationship between the Company and TKS in any way. The Company and TKS will continue to cooperate as business partners and the Company will continue to focus on finding other business partners. Additionally, to create strength and sustainable growth for the business ecosystem (Ecosystem) of the Group of Companies. Moreover, the cancellation of the original TKS transaction and the AIT transaction confirms that the Company There is no obligation or obligation in the original AIT transaction to TKS and the Company will be able to use the shares in AIT to find a suitable

business partner, which is Turnkey Communication Services Public Company Limited ( "TKC"), whereby the Company will invest in additional common shares of not more than 64,627,200 shares, or 16.16 percent of the registered capital after the capital increase in TKC, following the Shareholders meeting resolved to approve the cancellation of the original TKS Transaction and AIT Transaction, with the Company paying compensation in an amount not exceeding 1,615,680,000 baht or not more than 25.00 baht per share to TKC by selling not more than 237,600,000 common shares in AIT to TKC. TKC and AIT will have an opportunity to effectively combine business benefits (Business Synergy). Concrete from the fact that the business is aligned. which will be beneficial to the company and all shareholders of the company in the long term.

The Chairman asked if there were any shareholders or proxies who wished to ask questions or express opinions or there any questions sent in advance by shareholders?

When it appeared that there were no shareholders or proxies to ask questions or express opinions on this agenda, the Chairman then proposed that the meeting vote to approve canceling the investment in additional ordinary shares of not more than 115,000,000 shares in TKS and to sale and to transfer not more than 225,000,000 common shares in AIT to TKS.

However, this agenda must be approved by a majority vote of the total number of votes of shareholders who attended the meeting and cast their votes. Therefore, TKS by Mongkolsuthee Family Group (which includes Mr. Jutiphan Mongkolsuthee, Mr. Suphan Mongkolsuthee, Ms. Suthida Mongkolsuthee, Mrs. Suphansa Arayasakul, Miss Saruta Mongkolsuthee and Mongkolsuthee Holding Company Limited) and Mr. Chookiat Rujanapornpajee (including Ms. Wichitra Pinruanghiran who is a related person of Mr. Chookiat Rujanapornpajee) as a shareholder of the Company which has an interest in canceling the said transaction will be prohibited from exercising their voting rights at the company's shareholder meeting.

#### **Resolution**

The meeting resolved to approve the cancellation of the investment in additional ordinary shares of not more than 115,000,000 shares in TKS and the sale of ordinary shares of not more than 225,000,000 shares in AIT to TKS, with details as proposed by the Chairman, with the following votes:

<b>Voting</b>	<b>Scores (Votes)</b>	<b>Percentage of the shareholders attending the meeting and casting their votes.</b>
<b>Approve</b>	521,904,982	99.3038
<b>Disapprove</b>	3,658,820	0.6961
<b>Abstain</b>	75,100	0.0000
<b>Total</b>	<b>525,638,902</b>	<b>100.0000</b>

**Agenda item 3 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.

As no shareholder proposed any additional matters, the Chairman asked if there were any shareholders or proxies who wished to ask questions or express opinions. Or are there questions that shareholders sent in advance? The meeting facilitator informed that there were 3 questions from Mr. Phuwanat Na Songkhla, and those questions were answered at the meeting. The main points can be summarized as follows.

1. I would like to know the thoroughness and thoroughness in deciding to invest in various transactions of the Company and the Board of Directors. Especially the Audit Committee because the change in canceling the transaction this time is only 6 months away from the approval date by shareholders?

2. What are the real benefits of canceling this transaction?

3. Because it was found that the company There are guidelines for investing in assets. or various transactions continuously Can the Board of Directors assure that there will not be a similar case in the future? that is, request approval and cancellation Because when the resolution is approved, it will be positive news. But when it is cancelled, it will be negative news and make investors wonder what happened to the company?

Mr. Wirach Morakotkarn, Chief Commercial and Investment Officer, explained that at the beginning, the Company and TKS saw benefits from TKS's acquisition of shares in AIT because at that time the Company saw that AIT would be a backlash. One of the drivers of the Company's business ecosystem (Ecosystem), if TKS directly acquires shares in AIT, it may help bridge the gap in coordination with the System Integrator. However, the Company was informed within a time that the coordination The system work between TKS and AIT was not as expected.



Please note that the company did not approve the transaction with the intention to cancel the transaction on the date of approval of the transaction. This is because both the Company and TKS agree that each party will benefit from entering the transaction on the date of the resolution approving the entering into such transaction. However, due to fluctuations and changes in economic conditions and capital markets both domestically and abroad during the past period. As a result, the Company and TKS may not receive the benefits from entering the transaction as expected.

However, the Company views that entering the transaction with TKC by selling shares in AIT in exchange for additional common shares that AIT will issue. to the company will make the company Benefits comparable to those with canceled transactions. Moreover, the relationship that the Company has with TKS will remain unchanged. In addition, the fact that the Company has TKC as an additional partner and that TKC has a business that can support and create the most benefits for AIT are all factors that make the Company. It is considered that canceling the original transaction with TKS and entering into a new transaction with TKC is appropriate and beneficial to the Company, and shareholders. In addition, although cancellation of such transaction can only be carried out by the Board of Directors because the original transaction was approved by the Board of Directors' meeting. But for the suitability and participation of shareholders. The Board of Directors therefore deems it appropriate to present the matter to the shareholder meeting for further consideration and approval.

Mr. Saran Supaksaran, Audit Committee Member Further clarified that it should be look at it in two dimensions, with the first dimension being the company's investment process. Every time the company invest in any business, the management will consult the Audit Committee and for the investment in TKS which is part of the business restructuring, The management and the audit committee viewed that entering into the transaction at that time would be beneficial to the company. However, due to economic fluctuations since the beginning of the year, such as the increase in interest rates abroad many times. In addition, the political situation is still unstable in Thailand which all affect the fundamentals of the economy and capital market in Thailand because AIT and TKS are both companies listed on the Stock Exchange of Thailand. Therefore, to avoided such effects resulting in TKS being unable to issue additional common shares to the Company in time as specified by the company. This has been informed to investors through the information disclosure channels of the Stock Exchange of Thailand. The second dimension is when entering into a transaction as planned does not occur due to factors beyond the control of the company. The management therefore looked for additional alternatives, which was the reason for entering into the transaction with TKC. The management discussed it with the Audit Committee again. The Audit Committee is of the opinion that entering into a transaction with TKC is no less appropriate and reasonable than entering into a transaction that has been canceled in any way.



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 2/2023 Extraordinary General Meeting of Shareholders adjourned.

The meeting was adjourned at 11.30 PM.

Signed..... Chairman

(Mr. Chakkrit Parapuntakul)

Signed..... Company secretary

(Ms. Duangruthai Sriwarom)

Minute Recorder