

(F53-4)

**-Translation-**  
**Report Form for Capital Increase**  
**Sabuy Technology Public Company Limited**  
**August 29, 2024**

We, Sabuy Technology Public Company Limited (the “**Company**”), hereby report the resolution of the Board of Directors’ Meeting No. 19/2024, on August 29, 2024, relating to the capital increase and decrease, and allotment of capital increase shares as follows:

**1. Capital Decrease and Increase**

**1.1 Capital Decrease**

The meeting of the Board of Directors has resolved and approved a resolution to reduce the registered capital of the Company by 76,233,985 baht from the original registered capital of 2,013,310,691 baht to a registered capital of 1,937,076,706 baht by canceling ordinary shares that have not yet been issued, totaling 76,233,985 shares with a par value of 1.00 baht per share.

**1.2 Capital Increase**

The meeting of the Board of Directors has resolved and approved a resolution to increase the registered capital of the Company from 1,937,076,706 baht to 3,184,076,706 baht by issuing ordinary shares totaling 1,247,000,000 shares with a par value of 1.00 baht per share, amounting to a total of 1,247,000,000 baht, as a capital increase in the following manner:

Type of capital increase	Type of securities	Number of shares	Par Value (THB/Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary Shares	1,247,000,000	1	1,247,000,000
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

**2. The Allotment of Capital Increase Shares**

**2.1 Specify the Purpose of Utilizing the Capital**

Allotted to	Number of Shares	Ratio (Old:New)	Selling Price (THB/Share)	Subscription and Payment Period	Remark
Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power (“Miss Kesara”) Miss. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding	350,000,000	-	1.00	-	To accommodate the 350,000,000 units of SABUY-W3 warrants allocated to Insignia, in conjunction with the issuance of 350,000,000 new common shares, at an exercise price of 1.20 THB per share.
	350,000,000	-	0.00		

Allotted to	Number of Shares	Ratio (Old:New)	Selling Price (THB/Share)	Subscription and Payment Period	Remark
Limited (“Insignia”), a newly incorporated legal entity in the British Virgin Islands.					
Holding L Co Company Limited (“Holding L”)	360,000,000	-	1.00	-	To compensate for purchasing LOXBOX and LOXVENT
Mr. Waris Yongsakul (“Mr. Waris”)	50,000,000	-	1.00	-	To accommodate the 50,000,000 units of SABUY-W4 warrants allocated to Mr. Warit, in conjunction with the issuance of 500,000,000 new common shares, at an exercise price of 1.20 THB per share.
	50,000,000		0.00		
Directors, executives, and employees of the company and its subsidiaries	87,000,000		0.00		To accommodate the 87,000,000 units of SABUY-WC warrants allocated to directors, executives, and employees, at an exercise price of 1.20 THB per share.

#### Remark

1. The Board of Directors' meeting resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the issuance and offering of warrants to purchase additional ordinary shares of the Company No. 3 (SABUY-W3) and 4th time (SABUY-W4) (collectively called “Warrants”) in the amount of 400,000,000 units without charge (The offering price per unit is equal to 0 baht), which is calculated as ordinary shares allocated to support the exercise of rights not exceeding 400,000,000 shares and there is an exercise ratio of 1 unit of warrant per 1 common share. The warrant will be valid for 2 years from the date the warrant is issued. and has an exercise price of 1.20 baht per share (“SABUY-Warrant”). The names of investors and details regarding the allocation of warrants are as follows:

- (1) Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power (“Miss Kesara”), will receive 350,000,000 units of SABUY-W3 warrants at no cost, in conjunction with 350,000,000 new common shares of the company that Miss Kesara will subscribe to and be allocated. The allocation is based on a

ratio of 1 new share per 1 warrant, with any fractional shares to be disregarded. Miss. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding

- (2) Mr. Warit Yongsakul ("Mr. Warit") will receive 50,000,000 units of SABUY-W4 warrants at no cost, in conjunction with 50,000,000 new common shares of the company that Mr. Warit will subscribe to and be allocated. The allocation is based on a ratio of 1 new share per 1 warrant, with any fractional shares to be disregarded.

In this regard, the warrant Such shares will not be registered as listed securities on the Stock Exchange of Thailand. ("Stock Exchange") and when comparing market prices and the offering price of shares to support warrants, etc., the offering for sale of warrants, etc. It is not considered an offer for sale of newly issued securities at a price lower than the market price. Market price means the weighted average trading price of the company's common shares on the Stock Exchange for the past 15 consecutive business days before the date the Board of Directors resolved to offer. to the shareholder meeting, that is, between That is, between 7 -28, 2024, which was THB 0.6492 baht, according to the company's common stock trading information appearing on SETSMART (www.setsmart.com) of the Stock Exchange.

In this regard, the Board of Directors has been assigned or chairman of the board of directors or Chief Executive Officer and/or persons assigned by the Board of Directors or chairman of the board of directors or Chief Executive Officer Be the person with authority to take any action About the following matters.

- (1) Specify details related to the issuance and offering of warrants this time, including but not limited to Warrant issuance date The first exercise date and the last exercise date. and the exercise of conversion rights of warrants to buy common shares Including relevant conditions and details as appropriate and to the extent that they are not contrary to or inconsistent with relevant announcements, rules, or laws.
- (2) Editing words or text in a document Minutes of shareholder meeting memorandum and/or various requests and/or any action to comply with the registrar's orders in submitting registration to the Department of Business Development. Ministry of Commerce
- (3) Negotiating, making, amending, or signing documents, requests for permission, requests for waivers, notices and necessary evidence related to the issuance of warrants. This includes contacting and submitting permission applications. Such documents and evidence to government agencies or agencies related to the issuance of warrants, and
- (4) Any action as necessary and appropriate in connection with the issuance and offering of warrants. and the shares reserved for a limited number of persons (Private Placement) this time were successful, including bringing the common shares resulting from the exercise of rights according to the said warrants to be registered as listed securities on the Stock Exchange. and the appointment and assignment of other persons who are appropriate to act as sub-attorneys for the above actions.

The detail of the warrant Appears as shown in Attachment 4

2. The board meeting resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the allocation of common shares. Increase the company's capital as follows:

- (1) Allocate 760,000,000 newly issued common shares of the Company, with a par value of THB 1 per share, to specific individuals at an offering price of THB 1.00 per share. This allocation is divided into the following: (a) 350,000,000 newly issued common shares to Insignia, (b) 360,000,000 newly issued common shares to a limited company that will be established under Thai law to comply with the conditions of the Entire Business Transfer (EBT) process under the Revenue Code ("Holding L"), as payment in kind for the transfer of the entire business of Holding

L, which includes an 80.00% stake in LockBox Group Co., Ltd. (“LockBox”) and an 80.00% stake in LockBox Ventures Co., Ltd. (“LockVent”), instead of cash payment. Following the capital increase and the liquidation of Holding L to comply with the relevant conditions under the Revenue Code concerning the entire business transfer, Holding L's shareholders, including Mr. Itthichai Phoolvorarluck (“Mr. Itthichai”), Mr. Kawin Opaswongkam (“Mr. Kawin”), Mr. Wutthitorn Milintachinda (“Mr. Wutthitorn”), and Mr. Watthana Hoontrongtham (“Mr. Watthana”), will receive 320,400,000 shares, 18,000,000 shares, 18,000,000 shares, and 3,600,000 shares, respectively, (“EBT Transaction”). (Please refer to the details of the EBT Transaction in the Information Memorandum on the Acquisition of Assets and Related Party Transactions of Sabuy Technology Public Company Limited (“Acquisition Information Memorandum”)), and (c) 50,000,000 newly issued common shares to Mr. Warit Yongsakul (“Mr. Warit”).

- (2) Allocate 400,000,000 newly issued common shares of the Company, with a par value of THB 1 per share, to accommodate the exercise of rights under 400,000,000 units of warrants issued at no cost to specific individuals as detailed in item (1) above.
- (3) Allocate 87,000,000 newly issued common shares of the Company, with a par value of THB 1 per share, to accommodate the exercise of rights under the warrants (SABUY-WC) to be issued to directors, executives, and employees of the Company and its subsidiaries.

In this regard, the PP transaction is the issuance and offering of additional common shares at a price of 1.00 baht per share and the SABUY-Warrant transaction. It is an issuance and offering of shares supporting warrants at a price of 1.20 baht per share, which is considered an offering of newly issued shares and shares supporting warrants to a limited number of persons, with shareholders having resolved to clearly set the offering price in the Price that is not lower than the market price. But it is an offering that affects the profit share or voting rights of shareholders (EPS/Control Dilution) accounting for a proportion of 25 percent or more and has an effect on a limited number of persons. (Including persons under Section 258 Concert party and/persons under Section 258 acting in concert with the restricted persons (if any) become the highest voting rights in listed companies. which is included in the offering of newly issued shares to a limited number of persons. Significant cases As specified in the announcement of the Capital Market Supervisory Board No. TorChor. 28/2022 regarding permission for listed companies to offer newly issued shares to a limited number of persons. (including additional amendments) (“Announcement TorChor. 28/2022”), which results in the Company A meeting invitation letter must be sent to shareholders at least 14 days in advance of the meeting date and such meeting invitation letter must be disclosed through the information transmission system of the Stock Exchange of Thailand. (“Stock Exchange”) and must be approved by the shareholder meeting with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. Therefore, the Company must provide There is an independent financial advisor's opinion for consideration by the shareholder meeting in approving the PP transaction. For this purpose, the Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to perform the following duties: say

In addition, the PP transaction for Holding L is considered a connected transaction as specified in the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions. and the announcement of the Stock Exchange of Thailand Board of Directors regarding disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments) (“Related Transaction Announcement”) because it is an entry into Transaction with Holding L, which is a juristic person in which Mr. Itthichai is a major shareholder or controlling person. and Mr. Itthichai is

the person who will be proposed to be an executive of the company. After the PP transaction is completed, the value of the PP transaction will be entered into with Holding L, which is equal to 360.00 million baht. The Company has no other transactions with Holding L or Mr. Itthichai that occurred in the previous six months. For this reason, because the total value of the said transaction exceeds 20 million baht and exceeding 3 percent of the company's Net Tangible Assets (NTA) (Note: The company's Net Tangible Assets (NTA), according to the company's consolidated financial statements for the six-month period ended June 30, 2024, is less than 0). The Company therefore has a duty to disclose information regarding the Company's connected transactions. To the Stock Exchange According to the announcement of connected transactions Request approval to enter into a connected transaction of the company. From the company's shareholder meeting With a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have an interest are not counted and the company must send notice of meeting to shareholders at least 14 days in advance and appoint an independent financial advisor to express opinions on the items. The Company's connections and submit such opinions to the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand. For this purpose, the Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to perform such duties.

Furthermore, upon the completion of the Share Swap transaction, Holding L will dissolve and liquidate by 2024 to comply with the conditions of the Revenue Code concerning the transfer and receipt of entire businesses. In this regard, the shareholders of Holding L, namely Mr. Itthichai, Mr. Kawin, Mr. Wutthithorn, and Mr. Watthana, will receive 320,400,000, 18,000,000, 18,000,000, and 3,600,000 additional common shares, respectively.

In this regard, the Board of Directors has been assigned or chairman of the board of directors or Chief Executive Officer or persons on the board of directors or chairman of the board of directors or Chief Executive Officer Assigned authority to carry out any action Any other About the following matters

- (1) Consider and determine, and/or amend, modify, or alter any necessary and relevant details concerning the allocation of the company's additional common shares as deemed appropriate. This includes the allocation of additional common shares either in a single instance or in multiple instances, provided that it does not conflict with any relevant announcements, regulations, or laws. This also includes determining and amending the subscription and offering dates of the additional common shares, payment methods (whether in cash or other assets), changes to the offering price, and the number of additional common shares allocated.
- (2) contact Negotiate, enter into Sign and edit contract documents Request for permission, request for deferment, notice and evidence necessary and related to the allocation of additional ordinary shares of the Company, including but not limited to related registrations with the Department of Business Development Ministry of Commerce Contact and submitting permission requests Request for deferment Notice Such documents and evidence must be submitted to government agencies or related agencies. Carrying out corrections, additions or changes to requests or contents in such related documents. as well as registering such additional common shares as listed securities on the Stock Exchange.
- (3) Take any action that is necessary and relevant to make the allocation of additional ordinary shares of the Company as mentioned above successful. Including the appointment and assignment of other persons who are appropriate to act as sub-attorneys for various above operations

## 2.2 General Mandate

- None -

### 3. Schedule for a shareholders' meeting to approve the capital increase and the allotment of increase shares

Scheduled date for the Extraordinary Shareholders' Meeting No. 1/2 024 on October 8, 2024, at 10.00 a.m. at 230 Bangkhuntien-Chaitalay Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150 by specifying the Record Date on September 16, 2024.

### 4. Approval of capital increase and share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The company will proceed with applying for registration of capital increase/decrease and updating the paid-up capital of the company, as well as amending the memorandum to the Department of Business Development, Ministry of Commerce.

4.2 The company will proceed to apply for approval from the Stock Exchange of Thailand to seek approval for the issuance of ordinary shares as registered securities.

### 5. The objectives of the capital increase

The Company will receive THB 760,000,000 from the Private Placement (PP) transaction. If all the warrants are exercised, the Company will receive an additional THB 480,000,000, and if all the SABUY-WC warrants are exercised, the Company will receive an additional THB 104,400,000, making a total of THB 1,344,400,000. The Company intends to use the funds raised from the capital increase for the following purposes (unless the shareholders' meeting resolves to approve a change in the use of funds for other purposes):

#### 5.1 Money received from PP transaction 760,000,000 baht

Objective	Amount (Baht)
1. Repay maturing debenture debt due at the end of 2024 for Series 2 and/or interest payments for debenture Series 2-5 (within the years 2024 - 2025) or in accordance with the conditions approved by the bondholders' meeting	200,000,000
2. Repay debts to financial institutions and creditors	
3. Compensate for the EBT transaction (by January 2, 2025)	360,000,000
4. Provide working capital for business operations requiring such funds (including creditor payments)	200,000,000
<b>Total</b>	<b>760,000,000</b>

The debenture debt for Series SABUY24DA, which matures on December 30, 2024, amounts to 1,500,000,000 THB. The company intends to convene a bondholder meeting to request an extension of the maturity and to amend the payment terms. Similar meetings will be held for other debenture series as well. It is expected that the situation will become clearer after the capital increase.

#### 5.2 Money received from the exercise of rights under the warrants according to SABUY-Warrant in the amount of 480,000,000 baht and SABUY-WC in the amount of 104,400,000 baht (total 584,400,000 baht)

Objective	Amount (Baht)
1. Repay the interest on debentures for 2-5 Series (2025 – 2026) or in accordance with the conditions approved by the bondholders' meeting	334,400,000
2. Repay long term debt of the group and repay the loan interest from financial institutes (2025 – 2026)	
3. Used as working capital in businesses that require working capital (within	250,000,000

Objective	Amount (Baht)
2025)	
<b>Total</b>	<b>584,400,000</b>

However, there is uncertainty regarding the exercise of the SABUY-Warrants, which may result in the company not receiving the full expected amount. During the period when the company needs funds for its intended purposes, the company is fully aware of and acknowledges this burden. Even if all the warrants are exercised, the company will still have principal obligations to financial institutions and debenture holders.

The company plans to negotiate with financial institutions, debenture holders, and trade creditors to extend debt repayment periods and adjust terms to align with the company's cash flow, ensuring continued operational capability.

Furthermore, if the company does not receive funds from the warrant exercise, it may need to consider selling assets, which are primarily listed company shares and other private company shares. The company might also need to consider raising additional capital through other financial instruments appropriate to the situation at that time.

The working capital requirement of 450,000,000 THB is estimated based on the need for funds to enable each business to resume normal operations for 2025-2026. This estimate is based on historical financial data and management projections, assuming that each business requires working capital to maintain operations without additional financial burden or the need for alternative funding sources. The details are as follows:

Business	Cash cycle (Days)	Per month (Million Baht)		Estimated working capital required (million baht)
Plastic card manufacturing business	60	Income	33	68
Vending machine sales business	45	Cost	53	80
Leasing business	210	Revenue	40	282
Emergency cash reserves				20
				<b>450</b>

#### Debentures and Loan as of June 30, 2024

Series	Bond	Interest	Outstanding		Maturity Date	Loan Type	Outstanding (Million Baht)
			(Million Baht)				
2	SABUY24DA	6.25	1,500.00		30 ธ.ค. 67	ST - O/D	52.58
3	SABUY254A	6.25	1,000.00		8 เม.ย. 68	ST - P/N, T/R	544.70
4	SABUY258A	6.45	1,295.80		18 ส.ค. 68	LT - Loan, Leasing	2,046.33
5	SABUY263A	6.45	195.700		23 มี.ค. 69	L/G	72.03
	<b>Total</b>		<b>3,991.50</b>			FX	3.90
						<b>Total</b>	<b>2,719.54</b>

#### **6. Benefits that the company will receive from the capital increase/share allotment**

6.1 To restore confidence among stakeholders and related parties in the company's financial adequacy to service some of its debt and to generate cash flow to maintain normal business operations as planned.

6.2 To accommodate the exercise of warrants, allowing the company to utilize the funds from the exercise of these warrants to operate within the outlined funding framework, which will benefit the company's business operations.

6.3 To enhance liquidity, enabling the company to use funds from the issuance of common shares paid in cash to partially repay debenture holders and financial institutions, facilitating the approval of loan repayment extensions and interest adjustments from creditors.

6.4 To allocate funds for settling trade creditors and service providers, ensuring the company's business operations return to normal, such as paying for goods, rent to property owners, and transportation services.

6.5 To use the funds as intended from the capital increase and spending plan outlined in item 5 promptly and within the company's planned timeframe, demonstrating that this fundraising effort will be successful. Additionally, the limited group of investors is financially stable, capable of real investment, and committed to compensating the company as specified in item 1.5 of the information on the issuance and offering of common shares and warrants to limited investors, indicating their serious investment intentions. The issuance of new shares through the PP process to compensate for the EBT transaction will enable the company to proceed with the EBT transaction.

Additionally, please consider the benefits to the company and its shareholders from entering into the PP transaction and other SABUY-Warrant transactions, as detailed the Information Memorandum on the issuance and offering of newly issued ordinary shares and warrants to purchase ordinary shares to specific persons, and related party transactions of Sabai Technology Public Company Limited (Attachment 4).

Moreover, the issuance and allocation of SABUY-WC aims to enhance the morale of the company's directors, executives, and employees, as well as those of its subsidiaries. This initiative allows them to participate in the ownership of the company, thereby motivating them to work diligently towards maximizing benefits for the company and its shareholders. This is expected to positively impact on the company's and its subsidiaries' performance, ultimately yielding returns for the company's shareholders in the future.

## **7. Benefits that the shareholders will receive from the capital increase/share allotment**

### 7.1 Dividend policy

The Company has a dividend policy of not less than 40 percent of the profit for the year, based on net profit according to the specific financial statements after deduction of corporate income tax and various reserves as required by law and company regulations each year. The dividend payment will be considered taking into account various factors for the benefit of the shareholders as a priority, such as the Company's operational performance and financial status, reserves set aside for future investments, reserves set aside for loan repayments, or as internal working capital within the Company. The dividend payment will not have a significant impact on the Company's normal operations, as deemed appropriate or suitable by the Company's board of directors.

### 7.2 Right of Shareholder

Shareholders who receive stock dividends will be entitled to receive the Company's dividends in the future, in accordance with the Company's dividend payment policy as set out above.

### 7.3 Other

- None -

## **8. Other details necessary for shareholders' decision-making in the approval of the capital increase/share allotment**

- None -

## **9. Time schedule of action in case the board of directors passes a resolution with the approval of the capital increase or allotment of new shares**



No	Procedures of the capital increase	Date/Month/Year
1	Board of Directors Meeting No. 19/2024 (Called the Extraordinary General Meeting of Shareholders No. 1/2024)	August 29, 2024
2	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	September 16, 2024
3	Register a reduction in paid-up capital for remaining shares from the distribution project.	September 17, 2024
4	Extraordinary General Meeting of Shareholders No. 1/2024	October 8, 2024
5	Registration of the registered capital decrease, capital increase and amendment to the Memorandum Clause 4 (Capital) with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
6	Allocate the capital increase shares	Not exceeding 3 months from the date of the shareholders' meeting resolution (within January 8, 2024)
7	The capital increase has been registered with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the company receives payment for the additional ordinary shares capital
8	Request permission from the Stock Exchange of Thailand to register the additional ordinary shares as registered securities on the Stock Exchange	Within 30 days from the date the company issues ordinary shares
9	Issue and allocate subscription warrants to purchase ordinary shares of the Company for SABUY-W3 and SABUY-W4	Not exceeding 3 months from the date of the shareholders' meeting resolution
10	The issuance and allocation date of SABUY-WC	Within 1 year from the date the shareholders' meeting approves the resolution
11	Request permission from the Stock Exchange of Thailand to register the ordinary shares resulting from the exercise of rights and/or SABUY-WC as registered securities on the Stock Exchange, upon the exercise of rights according to the subscription warrants	Within 30 days from the date of the exercise of rights to purchase additional ordinary shares of the Company and/or SABUY-WC

We hereby certify that the information contained in this report form is correct and complete in all respects.

Sign .....

(Mr. Wirach Morakotkarn)

(Authorized directors sign and  
affix the company seal)

Sign .....

(Mr. Wachirathon Kongsuk)