

**Information Memorandum on the Offering of Newly Issued Ordinary Shares and Warrants to Purchase Newly Issued Ordinary Shares via Private Placement and Connected Transactions of Sabuy Technology Public Company Limited**

The Board of Directors' Meeting No. 19/2024 of Sabuy Technology Public Company Limited (the "**Company**") held on August 29, 2024, resolved to propose that the shareholders' meeting consider and approve (1) the issuance and offering of 760,000,000 newly issued ordinary shares, with a par value of THB 1 per share via private placement (a) 350,000,000 newly issued ordinary shares newly issued ordinary shares to be issued and offered to Miss Kesara Lothongkam or any legal entity holding a significant shareholding or having controlling power ("Miss Kesara") Ms. Kesara has informed the list of legal entities that will receive the allocation of shares and warrants, namely Insignia Holding Limited ("Insignia"), a newly incorporated legal entity in the British Virgin Islands., (b) 360,000,000 newly issued ordinary shares newly issued ordinary shares to be issued and offered to Holding Co Company Limited, a limited company which will be established under Thai law to comply with the conditions of the entire business transfer process (Entire Business Transfer or EBT) according to the Revenue Code ("Holding L") in order to pay compensation for the entire business transfer. of Holding L, which is ordinary shares in proportion 80.00 percent in Lockbox Group Company Limited ("LockBox") and common shares in the proportion of 80.00% in the company Lockbox Ventures Co., Ltd. ("LockVent") instead of paying with cash (Payment in kind) after the capital increase and the dissolution and liquidation of Holding L in order to comply with the conditions of the Revenue Code regarding Entire business transfer Holding L's shareholders include: Mr. Itthichai Poolvorakuls ("Mr. Itthichai") Mr. Kavin Opaswongkam ("Mr. Kavin"), Mr. Wutthithorn Milintachinda ("Mr. Wutthithorn") and Mr. Wattana Hoonsongtham ("Mr. Wattana") will receive additional common shares in the amount of 320,400,000 shares, 18,000,000 shares, 18,000,000 shares and 3,600,000 shares. respectively ("EBT transaction") (Please consider the details regarding the EBT transaction in the Information Memorandum regarding the Asset Acquisition and Connected Transactions of Sabai Technology Public Company Limited (the "Acquisition Information")) and (c) 50,000,000 newly issued ordinary shares to be issued and offered to Mr. Waris Yongsakul all are the private placement (the "**PP Transaction**"), and (2) the issuance and offering of Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 3 (SABUY-W3) (the "**SABUY-W3 Warrants**"), and (b) the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 4 (SABUY-W4) (the "**SABUY-W4 Warrants**"), total 400,000,000 units (collectively, the "**Warrants**"), at no cost and via private placement, i.e., (a) 350,000,000 units of the SABUY-W3 Warrants to be issued and offered to Insignia subscribing and being allocated 350,000,000 newly issued shares (the "**SABUY-W3 Transaction**"); and (b) 50,000,000 units of the SABUY-W4 Warrants to be issued and offered to Mr. Waris subscribing and being allocated 50,000,000 newly issued shares (the "**SABUY-W4 Transaction**"), where the term of the Warrants is two years, the exercise ratio is one unit of the Warrants to one ordinary share, and the exercise price is THB 1.20 per share (collectively, the "**SABUY-Warrants Transaction**").

In this regard, the PP Transaction is an issuance and offering of newly issued ordinary shares at the offering price of THB 1.00 per share and the SABUY-Warrants Transaction is an issuance and offering of underlying shares under the warrants at the exercise price of THB 1.20 per share, constituting offerings of

newly issued shares and underlying shares under the warrants via private placement where the offering price is clearly determined by the shareholders' meeting and the offering price is lower than the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**TorJor. 28/2565 Notification**"). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days in advance and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the "**SET**"), and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. The Company must provide the opinion of an independent financial advisor 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 such duties.

In addition, the PP Transaction to Holding L constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notifications**") Because it is a 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 nominated to be an executive of the company. After the PP program is completed The value of the transaction PP will enter into with Holding L 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, due to the value The total of such items exceeds 20 million baht and exceeding 3 percent of the company's Net Tangible Assets (NTA) (because the net asset value (NTA) of the Company according to the Company's consolidated financial statements for the 3-month period ending March 31, 2024 is less than 0). Therefore, the Company was required to disclose information on the Company's connected transactions to the SET in accordance with the Connected Transaction Notifications; obtain approval for entering into the Company's connected transactions from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and appoint an independent financial advisor to provide an opinion on the Company's connected transactions and deliver such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**") and the SET.

The Company would like to disclose information on the issuance and offering of newly issued ordinary shares and warrants to purchase the ordinary shares via private placement and the connected transactions to the SET in accordance with the relevant rules as follows:

- 1. Details of the Offering, Determination of the Offering Price, Reasonableness of the New Share Price, Determination of the Market Price, Details of and Relationship with the Private Placement Investors, Conditions to the Transactions, Nature and Size of the Connected Transactions, and Calculation of the Issued Shares and Pre-Transaction and Post-Transaction Shareholding Structures**

## **1.1 Details of the Offering**

### **1.1.1 PP Transaction**

The Company will issue and offer up to 760,000,000 new ordinary shares with a par value of 1.00 Baht per share to a limited group of individuals, with an offering price of 1.00 Baht per share. The allocation is as follows: (a) 350,000,000 shares to Insignia , (b) 360,000,000 shares to Holding L, as consideration for the transfer of the entire business of Holding L, which includes an 80.00% shareholding in LockBox and an 80.00% shareholding in LockVent, in lieu of cash payment (Payment in Kind). Following the capital increase and the dissolution and liquidation of Holding L to comply with the Revenue Code's conditions for an entire business transfer, the shareholders of Holding L—Mr. Itthichai, Mr. Kwin, Mr. Wuttithorn, and Mr. Wathana—will receive 320,400,000 shares, 18,000,000 shares, 18,000,000 shares, and 3,600,000 shares, respectively (please refer to the details of the EBT transaction in the asset acquisition information). (c) 50,000,000 shares to Mr. Warit. The Company will receive payment for the new ordinary shares under the PP allocation from Insignia and Mr. Warit in cash, and will receive payment for the new ordinary shares under the PP allocation from Holding L through the transfer of Holding L's entire business in the EBT transaction, in lieu of cash payment (Payment in Kind).

Such offering price is deemed to fall below the market price under the TorJor. 28/2565 Notification. The Company expects that the PP Transaction shall be completed within three months from the date on which the shareholders' meeting resolves to approve the PP Transaction.

The Company holds 95,000,000 treasury shares, which it repurchased and announced the closure of its share buyback program as of March 19, 2567. The Board of Directors has resolved to proceed with the sale of these treasury shares from July 5 to July 11, 2567. The Company has already registered paid-up capital with ministry of commerce at September 17, 2024

### **1.1.2 SABUY-Warrants Transaction**

The Company will issue and offer 400,000,000 warrants under the SABUY-Warrant series at no cost to a limited group of individuals. The issuance and offering will include: (a) 350,000,000 SABUY-W3 warrants to Insignia , in conjunction with the 350,000,000 new ordinary shares that Insignia will subscribe to, and (b) 50,000,000 SABUY-W4 warrants to Mr. Warit, in conjunction with the 50,000,000 new ordinary shares that Mr. Warit will subscribe to. The warrants will have a 2-year exercise period, an exercise ratio of 1 warrant to 1 ordinary share, and an exercise price of 1.20 Baht per share.

In this regard, details on the issuance and offering of the Warrant are provided in the Key Features of the Issuance and Offering of the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 3 (SABUY-W3) and No. 4 (SABUY-W4).

In this regard, the PP Transaction is an issuance and offering of newly issued ordinary shares at the offering price of THB 1.00 per share and the SABUY-Warrants Transaction is an issuance and offering of underlying shares under the warrants at the exercise price of THB 1.20 per share, constituting offerings of newly issued shares and underlying shares under the warrants via private placement

where the offering price is clearly determined by the shareholders' meeting and the offering price is lower than the market price as specified in the TorJor. 28/2565 Notification. Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days in advance and disclose the same via the information disclosure channel of the SET, and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. For this purpose, the Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to perform such duties.

**1.2 Determination of the Offering Price, Reasonableness of the New Share Price**

The Company has set the offering price for the 760,000,000 new ordinary shares to be issued and offered to a limited group of individuals at 1.00 Baht per share. The exercise price for the 400,000,000 warrants to be issued and offered to a limited group of individuals is set at 1.20 Baht per share. These prices were determined through negotiations and agreements between the Company and the limited group, taking into account the market price of the Company's ordinary shares as specified in Section 1.3. The Company has also considered the adequacy of the additional capital for its purposes as outlined in Section 2.1. Furthermore, the offering of the new ordinary shares to the limited group has been set at a price not lower than the market price, as stipulated in Announcement No. 28/2565. For details regarding the appropriateness of the new share prices, please refer to Section 4.1.

**1.3 Determination of the Market Price**

Market price refers to the volume-weighted average price of the Company's ordinary shares traded on the SET in the previous seven consecutive business days before the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting, i.e., between August 7 -28, 2024, which was THB 0.6492 according to the trading information of the Company's ordinary shares from SETSMART ([www.setsmart.com](http://www.setsmart.com)) of the SET.

Since the offering price for the new ordinary shares under the PP allocation and the exercise price of the warrants under the SABUY-Warrant series are set at or above the market price as mentioned above, the Company is not obligated to prevent the limited group from selling the new ordinary shares they subscribe to within the 1-year period following the start of trading of the Company's shares on the Stock Exchange (Silent Period). However, each member of the limited group under the PP allocation has entered into an agreement with the Company, committing not to sell the new ordinary shares subscribed to under the PP allocation within 6 months from the date the Company's shares begin trading on the Stock Exchange.

Nevertheless, the proposed offering of the new ordinary shares under the PP allocation and the warrants is subject to uncertainty, as it is dependent on the approval of the Extraordinary General Meeting of Shareholders No. 1/2567 scheduled for October 8, 2567, as well as the completion of the share offering process within 3 months from the date of shareholders' approval and the financial readiness and legal or regulatory compliance of the limited group.

**1.4 Details of and Relationship with the Private Placement Investors**

**1.4.1 Miss Kesara or a juristic person that holds a large proportion of shares or has control over them**

Miss Kesara does not have any other relationship with the Company, nor does she hold shares in the Company or have any connections to the Company. Miss Kesara intends to participate as a Financial Partner to support the Company with capital investment. Ms. Kesara has announced the names of the juristic persons who will receive the allocation of shares and warrants, namely Insignia Holding Limited (“Insignia”), with details as follows:

Legal entity name: Insignia Holding Limited

Date of establishment: August 27, 2024

Company number: 2156737

Address: 3rd Floor, Yamaj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Island

Director: Ms. Kesara Lohtongkam

Mr. Phongsak Lohtongkam

List of shareholders: Ms. Kesara Lohtongkam 100 percent

**1.4.2 Holding L and shareholders of Holding L**

Holding L is a limited company which will be established under Thai law to satisfy the conditions of the process. Transfer and receive transfer of entire business (Entire Business Transfer or EBT) according to the Revenue Code, with Mr. Itthichai, Mr. Kawin, Mr. Wutthithorn and Mr. Wattana are shareholders with proportions of 89.00%, 5.00%, 5.00% and 1.00% respectively (which all four individuals are not acting in concert with each other). For this reason, Holding L is a juristic person with Mr. Itthichai as a shareholder. Major person or person with controlling power and Mr. Itthichai is the person who will be proposed to be an executive of the company. After the PP transaction is completed, the PP transaction that the Company will enter into with Holding L is considered a connected transaction. Furthermore, the three investors involved have no affiliation with each other and their investment decisions are made independently. There are no agreements or commitments binding them in this investment endeavor.

In this regard, there is no director who has an interest in the Board of Directors' meeting No. 19/2024 during consideration and approval of the agenda related to entering into the EBT transaction and the PP transaction with Holding L, which are considered connected transactions. However, as of September 16, 2024, Mr. Itthichai is a shareholder in the Company, amounting to 40,600,000 shares, or equivalent to 2.43 of the total number of shares paid-up share (Deducted by Treasury Stock), it is considered that there is a conflict of interest in making the said transaction. and will be prohibited from exercising voting rights at shareholder meetings (in this regard, Mr. Itthichai's shareholding percentage in the Company You will have to wait for the date to determine the list of names of those eligible to attend the meeting. The company will inform you of the information later.)

In addition, in addition to Mr. Itthichai being a shareholder in the company and who will be nominated to be an executives of the company After the PP program was completed, as described above, Mr. Itthichai Mr. Kawin Mr. Wutthithorn and Mr. Wattana do not have any other relationship with the Company or is a connected person of the company.

Mr. Itthichai will join as a senior executive to help set the direction for business operations and drive business transformation to return to profitability and generate cash flow for the company.

**1.4.3 Mr. Waris**

Mr. Waris does not have any other relationship with the company. or is a connected person of the Company. However, as of September 16, 2024, Mr. Waris is a shareholder in the Company, amounting to 102,590,700 shares, or equivalent to 6.46 of the total number of shares paid-up share (Deducted by Treasury Stock)Therefore, it is considered that there is a conflict of interest in making the said transaction. and will be prohibited from exercising voting rights at shareholder meetings.

Mr. Warit intends to participate as a Financial Partner to support the company with capital investment.

Note: The individuals in the limited group mentioned above are not related parties or have any other relationships with each other. Their investments are independent of one another, and there are no agreements or obligations between them regarding this investment.

**1.5 Conditions to the Transactions**

The Company holds 95,000,000 treasury shares, which it repurchased and announced the closure of the share buyback program as of March 19, 2567. The Board of Directors has resolved to proceed with the sale of these treasury shares from July 5 to July 11, 2567. The paid-up capital reduction has been carried out from 1,766,768,238.00 baht to 1,671,768,238.00 baht by cutting the Company's repurchased shares in the amount of 95,000,000 shares, with a par value of 1 baht per share, totaling 95,000,000 baht. The Company has completed the registration with the Ministry of Commerce on September 17, 2024.

The Company will execute the subscription agreement with the investors within 3 days following the Board of Directors' approval of the transaction. To summarize the key points of the contract as follows:

1. Terms of the Stock Subscription Agreement and Warrant between the Company and Ms. Kesara:  
The contract was signed on August 29, 2024, and includes the following key details:

Key Conditions	Details
<p><b>1. The transfer of the entire business</b></p>	<p>Under the terms and conditions of this agreement, the investor agrees to subscribe and pay for 350,000,000 new common shares with a par value of THB 1.00 per share at a subscription price of THB 1.00 per share, totaling THB 350,000,000. The Company agrees to issue and allocate the subscribed shares to the investor, as well as to allocate 350,000,000 warrants for the purchase of new common shares. These warrants will be valid for 2 years from the date of issuance, with an exercise price of THB 1.20 per share. Each warrant will convert into one common share at a conversion rate of 1 warrant per 1 common share.</p>

Key Conditions	Details							
<p><b>2. The share swap as compensation for the transfer of the entire business and the deposit</b></p>	<p>Ms. Kesara agrees to deposit THB 35,000,000 with the Company within 7 business days from the date of signing this agreement or another mutually agreed date. The deposit will be considered part of the subscription price and will not be utilized until the completion of the transaction or as specified for refunds in this agreement.</p> <p>The parties agree that if the agreement is canceled and cannot be completed (due to obligations not fulfilled and default) for any reasons for which the Company is responsible or for which the investor is not responsible, including but not limited to orders or actions by any governmental agency that prohibits the investor from subscribing to common shares or completing any transaction as defined herein, the deposit (without interest) shall be refunded to the investor within 3 business days after the cancellation of this agreement.</p>							
<p><b>3. Conditions Precedent</b></p>	<p>The Company's obligations to issue, allocate, and offer the subscription shares, and the investor's obligations to subscribe for and pay for the subscription shares, are subject to the following conditions being met or waived by the relevant parties on or before January 8, 2025, or another date mutually agreed upon in writing between the parties ("the Deadline Date"):</p> <table border="1" data-bbox="469 891 1401 1193"> <thead> <tr> <th data-bbox="469 891 1225 936">Important Conditions Precedent of the Company</th> <th data-bbox="1235 891 1401 936">Status</th> </tr> </thead> <tbody> <tr> <td data-bbox="469 943 1225 1055">(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to investors under this agreement.</td> <td data-bbox="1235 943 1401 1055">October 8, 2024</td> </tr> <tr> <td data-bbox="469 1061 1225 1193">(2) No changes, events, or circumstances have occurred since the date of this agreement that have, or could reasonably be expected to have, a significant adverse effect according to the investor's reasonable opinion.</td> <td data-bbox="1235 1061 1401 1193">In progress</td> </tr> </tbody> </table>		Important Conditions Precedent of the Company	Status	(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to investors under this agreement.	October 8, 2024	(2) No changes, events, or circumstances have occurred since the date of this agreement that have, or could reasonably be expected to have, a significant adverse effect according to the investor's reasonable opinion.	In progress
Important Conditions Precedent of the Company	Status							
(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to investors under this agreement.	October 8, 2024							
(2) No changes, events, or circumstances have occurred since the date of this agreement that have, or could reasonably be expected to have, a significant adverse effect according to the investor's reasonable opinion.	In progress							
<p><b>4. Breach of Contract and Compensation for Damages</b></p>	<p>(1) The Company shall register the subscription shares as listed securities on the Stock Exchange of Thailand (SET) within 5 business days following the Completion Date.</p> <p>(2) The Company shall appoint one director nominated by the investor to replace the resigning director and register the change of directors with the Ministry of Commerce (MOC) within 15 days following the Completion Date.</p> <p>(3) The Company shall use the funds received from the issuance and sale of shares to repay bonds up to 200 million baht.</p> <p>(4) The Company shall restructure the repayment of bonds and/or adjust the terms as deemed appropriate.</p> <p>(5) The Company shall coordinate with Thailand Securities Depository Co., Ltd. for the crediting or issuance of shares into the investor's securities account and shall not sell, transfer, or dispose of subscription shares or shares converted from warrants within 6 months after the subscription shares commence trading on the SET without written consent from the Company.</p> <p>(6) The Company shall allocate warrants to the investor within 3 months from the Completion Date.</p>							
<p><b>5. Termination of the Contract and</b></p>	<p>5.1 Compensation</p> <p>The Company shall indemnify the investor for any losses incurred or arising from any breach of the Company's representations within 30 days of receiving a written claim from the investor.</p>							

Key Conditions	Details
<b>Consequences of Termination</b>	<p>5.2 Maximum Liability</p> <p>The Company's maximum liability for all claims shall not exceed the subscription price paid by the investor.</p> <p>5.3 Time Limit</p> <p>The Company shall not be liable for any claims unless the investor notifies the Company of the claim within 2 years from the Completion Date.</p> <p>5.4 Exclusions</p> <p>The Company shall not be liable for any claims relating to representations in the following cases: (1) If the event or circumstance giving rise to the claim was publicly disclosed before the date of this agreement; (2) If it was disclosed in this agreement or made known to the investor before the Completion Date; (3) If it was reflected in the Company's audited financial statements for the year ending December 31, 2023; (4) If it has been compensated or remedied at no cost to the Company; (5) If it arises from changes in law or changes in the interpretation of law after the date of this agreement (whether related to taxes, tax rates, or otherwise) or from amendments or cancellations of previously published practices by any tax authority occurring after the date of this agreement, regardless of whether such changes, amendments, or cancellations have retroactive effect, in whole or in part.</p>

2. Terms of the Stock Subscription Agreement and Warrant between the Company and Mr. Warit: The contract was signed on August 29, 2024, and includes the following key details:

Key Conditions	Details
<b>1. The transfer of the entire business</b>	<p>Under the terms and conditions of this agreement, the investor agrees to subscribe for and pay for 50,000,000 new common shares with a par value of 1.00 baht per share, at a purchase price of 1.00 baht per share, totaling 50,000,000 baht. The Company agrees to issue and allocate the subscribed shares to the investor, along with allocating 50,000,000 warrants to purchase new common shares. The warrants will have a validity of 2 years from the date of issuance, with an exercise price of 1.20 baht per share. Each warrant shall be convertible into one common share at the rate of 1 warrant per 1 common share.</p>
<b>2. The share swap as compensation for the transfer of the entire business and the deposit</b>	<p>Mr. Waris agrees to deposit 11,000,000 baht with the Company by transferring the funds through the Company's bank account as specified in the agreement, within 3 business days from the date of this agreement or on another date agreed upon by both parties. The deposit will be considered part of the subscription price. Upon receipt of the deposit, the Company will issue a receipt for the deposit to the investor.</p> <p><i>As of September 20, 2024, the Company is coordinating with the investor regarding the deposit. The deposit will be completed before the shareholders' meeting as the investor is currently traveling abroad. By sending a letter requesting an extension and sending it back to the company.</i></p> <p>The parties agree that if this agreement is canceled due to the Company's failure to fulfill its obligations or default, or due to reasons for which the Company is responsible or the investor is not responsible, including but not limited to orders or actions by any government authority</p>



Key Conditions	Details	
	prohibiting the investor from subscribing to common shares or conducting any transactions as specified herein, the deposit (without interest) shall be refunded to the investor within 3 business days from the date of cancellation of this agreement.	
<b>3. Conditions Precedent</b>	The Company's obligations to issue, allocate, and offer subscription shares, and the investor's obligations to subscribe for and pay for the subscription shares, are conditioned upon the fulfillment of the following conditions or obtaining waivers from the relevant parties on or before January 8, 2025, or another date agreed upon in writing by the parties (the "Specified Deadline"), as follows:	
	Important Conditions Precedent of the Company	Status
	(1) The Company must obtain approval from both the Board of Directors and the shareholders' meeting for the issuance and offering of subscription shares and the allocation of warrants to the investor under this agreement.	October 8, 2024
(2) No changes, events, or circumstances have occurred since the date of this agreement that have, or could reasonably be expected to have, a significant adverse effect according to the investor's reasonable opinion.	In progress	
<b>4. Breach of Contract and Compensation for Damages</b>	<p>(1) The Company shall register the subscription shares as listed securities on the Stock Exchange of Thailand (SET) within 5 business days following the Completion Date.</p> <p>(2) The Company shall use the funds received from the issuance and sale of shares to repay bonds up to 28 million baht.</p> <p>(3) The Company shall restructure the repayment of bonds and/or adjust the terms as deemed appropriate.</p> <p>(4) The Company shall coordinate with Thailand Securities Depository Co., Ltd. for the crediting or issuance of shares into the investor's securities account and shall not sell, transfer, or dispose of subscription shares or shares converted from warrants within 6 months after the subscription shares commence trading on the SET without written consent from the Company.</p> <p>(5) The Company shall allocate the warrants to the investor within 3 months from the Completion Date.</p>	
<b>5. Termination of the Contract and Consequences of Termination</b>	<p>5.1 Indemnification The Company shall indemnify and hold harmless the investor from any losses incurred or arising from any breach of the Company's representations within 30 days of receiving a written claim from the investor.</p> <p>5.2 Maximum Liability The Company's maximum liability for all claims shall not exceed the subscription price paid by the investor.</p> <p>5.3 Time Limit The Company shall not be liable for any claims unless the investor notifies the Company of the claim within 2 years from the Completion Date.</p> <p>5.4 Exclusions The Company shall not be liable for any claims relating to representations in the following cases:</p>	

Key Conditions	Details
	(1) If the event or circumstance giving rise to the claim was publicly disclosed before the date of this agreement; (2) If it was disclosed in this agreement or made known to the investor before the Completion Date; (3) If it was reflected in the Company's audited financial statements for the year ending December 31, 2023; (4) If it has been compensated or remedied at no cost to the Company; (5) If it arises from changes in law or changes in the interpretation of law after the date of this agreement (whether related to taxes, tax rates, or otherwise) or from amendments or cancellations of previously published practices by any tax authority occurring after the date of this agreement, regardless of whether such changes, amendments, or cancellations have retroactive effect, in whole or in part.

3. Terms of the Transfer of Entire Business Agreement: The contract between the Company ("the Transferee") and the sellers of LOCKBOX and LOCKVENT, namely the shareholders of Holding L (hereinafter collectively referred to as "the Transferors"), was signed on August 29, 2024. Please review the details regarding the EBT transaction as outlined in Appendix 3.

#### 1.6 Nature and Size of the Connected Transactions

The PP transaction that the Company will enter into with Holding L is considered a connected transaction as specified in the connected transaction announcement. Because it is a transaction with Holding L, which is a juristic person that has Mr. Itthichai as a director. Major shareholder or controlling person and Mr. Itthichai is the person who will be proposed to be a director and 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 that occurred in the previous six months. For this reason, 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 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 a 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 SEC and the Stock Exchange of Thailand. In this connection, the Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to perform such duties.

#### 1.7 Shareholding proportion before and after entering into the transaction

The Company's shareholding proportion before (information from the closing of the register on June 19, 2024) and after entering into the PP transaction and the SABUY-Warrant transaction are as follows

**Attachment 4**

		16- September- 67		PP capital increase shares		Proportion of shares passed after capital increase		Number of warrants		warrant conversion		Number of ESOPs		Proportion after converting ESOP	
number	Shareholders	Number of shares (shares)	% share	Number of shares (shares)	% share	Number of shares (shares)	% share	number	% share	Number of shares (shares)	% share	Number of shares (shares)	% share	Number of shares (shares)	% share
	Insignia			350,000,000		350,000,000	14.39%	350,000,000		700,000,000	24.72%			700,000,000	23.98%
Holding L (LockBox)	Mr. Itthichai Poolworn Lak	40,100,000	2.40%	320,400,000		360,500,000	14.82%			360,500,000	12.73%			360,500,000	12.35%
	Mr. Kawin Opasawongkorn			18,000,000		18,000,000	0.74%			18,000,000	0.64%			18,000,000	0.62%
	Mr. Wutthithorn Milintachinda			18,000,000		18,000,000	0.74%			18,000,000	0.64%			18,000,000	0.62%
	Mr. Wattana Hunsongtham			3,600,000		3,600,000	0.15%			3,600,000	0.13%			3,600,000	0.12%
	Mr. Waris Yongsakul	107,950,700	6.46%	50,000,000		157,950,700	6.50%	50,000,000		207,950,700	7.34%			207,950,700	7.12%
	Sabuy Technology Public Company Limited	95,000,000					0.00%			-	0.00%			-	0.00%
	T.K.S. Technology Public Company Limited	55,000,000	3.29%			55,000,000	2.26%			55,000,000	1.94%			55,000,000	1.88%
	Mr. Anonchai Wiraprawat	40,000,000	2.39%			40,000,000	1.64%			40,000,000	1.41%			40,000,000	1.37%
	Mr. Wongkrot Poolsiriwit	30,428,850	1.82%			30,428,850	1.25%			30,428,850	1.07%			30,428,850	1.04%
	Miss Grand International Public Company Limited	30,000,000	1.79%			30,000,000	1.23%			30,000,000	1.06%			30,000,000	1.03%
	Sabuy Connect Tech Public Company Limited	29,383,620	1.76%			29,383,620	1.21%			29,383,620	1.04%			29,383,620	1.01%
	Aspire Innovations Public Company Limited	28,800,000	1.72%			28,800,000	1.18%			28,800,000	1.02%			28,800,000	0.99%
	Mr. Thawee Suriwong	28,725,400	1.72%			28,725,400	1.18%			28,725,400	1.01%			28,725,400	0.98%
	Ms. Saowalak Jitsamrit	26,121,350	1.56%			26,121,350	1.07%			26,121,350	0.92%			26,121,350	0.89%
	Thai NVDR Company Limited	23,355,646	1.40%			23,355,646	0.96%			23,355,646	0.82%			23,355,646	0.80%
	UBS AG SINGAPORE BRANCH	16,025,000	0.96%			16,025,000	0.66%			16,025,000	0.57%			16,025,000	0.55%
	Mr. Charan Leetrairong	14,000,000	0.84%			14,000,000	0.58%			14,000,000	0.49%			14,000,000	0.48%
	Mr. Dendanai Hutajuta	12,399,000	0.74%			12,399,000	0.51%			12,399,000	0.44%			12,399,000	0.42%
	Mr. Bancha Panthumkomol	10,000,000	0.60%			10,000,000	0.41%			10,000,000	0.35%			10,000,000	0.34%
	Ms. Sujira Techaphalard	10,000,000	0.60%			10,000,000	0.41%			10,000,000	0.35%			10,000,000	0.34%
	Nakornluang Capital Public Company Limited	9,654,407	0.58%			9,654,407	0.40%			9,654,407	0.34%			9,654,407	0.33%
	Mr. Pitak Phrutthisarikorn	9,008,400	0.54%			9,008,400	0.37%			9,008,400	0.32%			9,008,400	0.31%
	Ms. Siridawan Paraphanthakul	8,100,184	0.48%			8,100,184	0.33%			8,100,184	0.33%			8,100,184	0.33%
	Other Retail	1,142,215,681	68.32%			1,142,215,681	46.97%			1,142,215,681	40.34%			1,142,215,681	39.13%
	SABUY-WC									-	0.00%	87,000,000		87,000,000	2.98%
	<b>together</b>	<b>1,671,768,238</b>	<b>100.00%</b>	<b>760,000,000</b>		<b>2,431,768,238</b>	<b>100.00%</b>	<b>400,000,000</b>		<b>2,831,768,238</b>	<b>100.00%</b>	<b>87,000,000</b>		<b>2,918,768,238</b>	<b>100.00%</b>
<ul style="list-style-type: none"> <li>• The Company has 95,000,000 repurchased shares (without voting rights in the shareholders' meeting) as the Company has repurchased such shares and announced the closure of the share repurchase project for financial management since March 19, 2024. The Board of Directors has resolved to sell the repurchased shares from July 5 to 11, 2024, and the Company has proceeded to reduce the paid-up capital of the remaining shares from the repurchase during the said period on September 17, 2024.</li> <li>• In the event that Insignia exercises the SABUY-W3 rights allocated to it, without exercising the SABUY-W4 rights from Mr. Waris, Insignia may have voting rights exceeding 25 percent, in which case Ms. Insignia is required to comply with the criteria for making a tender offer for securities.</li> </ul>															

## 1.8 Board Structure Before and After the Transaction

Currently, the company has a total of 9 directors. The recipient of the PP shares, namely Miss Kesara, has the right to appoint 1 director. These appointments will replace the existing directors. The details are as follows:

	Director	Position	Remark
1	Mr. CHAKKRIT PARAPUNTAKUL	Chairman of the Board, Independent Director, Chairman of the Audit Committee	
2	Mrs. UMAWADEE RATTANA-UDOM	Independent Director, Audit Committee Member	
3	Mr. KHANAT KRUTHKUL	Independent Director, Audit Committee Member	
4	Mr. NAWAT ITSARAGRISIL	Director (MGI)	
5	Mr. JUTIPHAN MONGKOLSUTHREE	Director (TKS)	
6	Mr. WIRACH MORAKOTKARN	Director/Chief Executive Officer	Ms. Kesara will consider 1 representative director to replace the executive director in position 7-9, any one position (the company will consider after the capital increase)
7	Mr. WACHIRATHON KONGSUK	Director/Chief Operating Officer	
8	Mr. SANTITHORN BUNCHUA	Director/Chief Information Officer	
9	Mr. KITTIPOLO THANASIT	Director/Chief Financial Officer	

However, the Board of Directors will consist of no more than 9 members, including 3 independent directors, which exceeds one-third of the total number of directors and is not fewer than 3 members.

## 2. Objectives of the Issuance of Newly Issued Ordinary Shares, Proceeds Utilization Plan and Project Details

To repay bonds and loans from financial institutions, as well as to enhance financial liquidity and provide working capital for the business to return to normal operations and generate sufficient cash flow to meet debt, bonds, and loans from financial institutions. As the company cannot foresee the future exercise of warrants, it is anticipated that the funds raised from the capital increase will be used to repay debts and serve as working capital for the business.

### 2.1 Objectives of the Issuing of Newly Issued Ordinary Shares and Proceeds Utilization Plan

The company will receive an amount of THB 760,000,000 from the private placement transaction. Should all rights under the warrant be exercised, the company will receive an additional THB 480,000,000. Furthermore, if all rights under the SABUY-WC are exercised, the company will receive THB 104,400,000, totaling THB 1,344,400,000. The company intends to utilize the funds raised from the capital increase as follows (the company will use the funds for the purposes specified below unless

the shareholders' meeting resolves to approve a change in the intended use of the funds for other purposes).

2.1.1 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 2024 – 2025) or as per 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.

2.1.2 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 as per 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 2025)	250,000,000
<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)
		Income	Cost	
Plastic card manufacturing business	60	33		68
Vending machine sales business	45	53		80
Leasing business	210	40		282
Emergency cash reserves				20
				<b>450</b>

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

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

## 2.2 Details of the Project that the Company and/or Subsidiary Shall Utilize the Proceeds from the Capital Increase

Please see item 2.1 and 5 of the Capital Increase Report Form (F53-4).

## 2.3 Opportunity to Generate Income to the Company and Expected Effects in case where it is Unable to Complete the Project and Risks from Undertaking the Project

### 2.3.1 Opportunity to Generate Income to the Company

Even though entering into the PP and SABUY-Warrant transactions will not create an opportunity to generate income for the company directly, but the company The funds received can be used for the purpose of issuing common shares. The capital increase and the plan for using the money according to item 2.1 above and item 5 of the capital increase report form (F 53-4) will affect the financial position and liquidity of the company. Adjust in a better way In addition, there is a limited number of persons as new major shareholders. who are financially stable and has real investment potential Including having knowledge, ability, experience or potential will be beneficial or promoting the Company's operations in the long term and will be a strategic partner who will provide advice to the Company.to continue doing business in the future as detailed in Section 4.2.

In addition, entering into the EBT transaction will have an opportunity to generate income for the company. If the business operations of LockBox and LockVent are as expected by the Company. The

company can integrate with the PUDO (Pick Up & Drop Off Service) business for parcel handling through lockers. Beyond collaborating with the Speed business group, the company can also achieve synergy with other companies in the group. This includes shared services such as repair and maintenance (utilizing technicians skilled in both vending machines and automated retail kiosks) and applying core IT solutions to other businesses.

2.3.2 Expected Effects in case where it is Unable to Complete the Project and Risks from Undertaking the Project

The Company expects that there will be no impact in the event that the project cannot be completed successfully because the Company and the parties involved must return to their original position before entering into the transaction. And if it is a case where the conditions in Section 1.5 are met, the Company will have the right to receive damages from a limited number of persons as well. The Company must

Reduce registered capital for shares and warrants. that will be allocated to a limited number of persons in the future, however

The Company will not be able to raise funds to be used for the purpose of issuing new ordinary shares and the plan for using the money according to Section 2.1 above and Section 5 of the capital increase report form (F 53-4), which may result in the Company etc. Must find other alternative sources of funds that may have higher financial costs than entering into the PP and SABUY-Warrant transactions. And if in the case that the company Unable to find other alternative sources of funding, the Company may have to consider selling assets held by the Company, which are mostly common stocks of listed companies. and other limited companies to use the money to pay off debts and/or use as working capital to operate the company's business. Including there may be negotiating with creditors and/or financial institutions to adjust or relax debt and/or interest repayment conditions to be consistent with the Company's cash flow.

In the event that the EBT transaction is not successful, the Company and the relevant parties must return to their previous positions. Entering into a transaction And if the conditions in Section 1.5 are met, the Company will have the right to receive damages from a limited number of persons. However, the Company will lose the opportunity to invest in the businesses of LockBox and LockVent.

1) Risk that the conditions precedent to entering into the transaction will not be successful. or there may be a delay entering into the transaction has important conditions before entering into the transaction, including:

(1) Risk of Conditions Precedent Not Being Met or Potential Delays: The transaction is subject to significant conditions precedent, including: (1.1) Approval by the company's Board of Directors and shareholders for the private placement (PP) and SABUY-Warrant transactions, as well as consideration and approval of the EBT transaction. (1.2) Completion of the establishment of Holding L, and approval by the Board of Directors and/or shareholders of Holding L for the PP and EBT transactions.

(2) Risks After LockBox and LockVent Become Subsidiaries of the Company: (2.1) The company will need to prepare consolidated financial statements including the performance of LockBox and LockVent. If these subsidiaries incur losses, it will affect the company's consolidated financial statements. (2.2) If

LockBox and LockVent experience consecutive losses and do not meet the business plan, this may lead to a need for the company to consider impairing the investment value and/or goodwill and/or other intangible assets. This could impact the company's profit and loss statement for that period (with a maximum aggregate impairment not exceeding the investment amount of THB 360 million).

The company may face risks due to delays in the private placement (PP) capital increase, which could impact the company's cash flow plans. This may necessitate negotiations with creditors regarding the extension of contract terms. However, the company has discussed the timeline with investors who have been allocated common shares to ensure that the capital increase plan is executed swiftly following shareholder approval, with completion expected within 3 months of obtaining shareholder approval.

**2.4 Expected Budget Used Initially and Expected Budget Used for the Project to Generate Income for the Company**

-None-

**3. Information on the Potential Effects from the Capital Increase or the Allocation of Newly Issued Shares to Private Placement Investors**

The offering of the above newly issued ordinary shares of the Company shall have the following effects on the shareholders

**3.1 Price Dilution**

There is no price impact because the shares are sold at a price that is not lower than the market price.

**3.2 Control Dilution**

**3.2.1 PP Transaction**

After the entry into the PP Transaction, there shall be control dilution as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of newly issued shares under the PP Transaction}}{\text{Number of paid-up shares} + \text{Number of newly issued shares under the PP Transaction}} \\ &= \frac{760,000,000}{1,671,768,238 + 760,000,000} \\ &= 31.25\% \end{aligned}$$

**3.2.2 SABUY-Warrants Transaction**

After the entry into the PP Transaction and the SABUY-Warrants Transaction, and on the assumption that the Warrants are fully exercised, there shall be control dilution as follows:



$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued shares under the PP Transaction} + \text{Number of shares accommodating the Warrants}}{\text{Number of paid-up shares} + \text{Number of newly issued shares under the PP Transaction} + \text{Number of shares accommodating the Warrants}} \\
 &= \frac{760,000,000 + 400,000,000}{1,671,768,238 + 760,000,000 + 400,000,000} \\
 &= 40.96\%
 \end{aligned}$$

### 3.2.3 PP SABUY-Warrant and SABUY-WC

After the entry into the PP Transaction and the SABUY-Warrants Transaction, and on the assumption that the Warrants and SABUY-WC are fully exercised, there shall be control dilution as follows

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued shares under the PP Transaction} + \text{Number of shares accommodating the Warrants} + \text{Number of shares allocated for the exercise of SABUY-WC warrants}}{\text{Number of paid-up shares} + \text{Number of newly issued shares under the PP Transaction} + \text{Number of shares accommodating the Warrants} + \text{Number of shares allocated for the exercise of SABUY-WC warrants}} \\
 &= \frac{760,000,000 + 400,000,000 + 87,000,000}{1,671,768,238 + 760,000,000 + 400,000,000 + 87,000,000} \\
 &= 42.72\%
 \end{aligned}$$

\* The number of paid-up shares as of the date the Board of Directors approved the resolution, after deducting 95,000,000 shares repurchased.

### 3.3 Earnings Per Share (EPS) Dilution

Assuming the company has a profit of THB 100,000,000.

	Annual Profit (THB)	Number of Shares	EPS (THB per Share)	EPS Difference Post-Capital Increase (THB per Share)	EPS Dilution (%)
<b>Current</b>	<b>100,000,000</b>	<b>1,671,768,238</b>	<b>0.0598</b>		
<u>3.3.1 Private Placement</u>	100,000,000	2,431,768,238	0.0411	0.0187	31.25%
<u>3.3.2 Private Placement and SABUY-Warrant</u>	100,000,000	2,831,768,238	0.0353	0.0245	40.96%
<u>3.3.3 Private Placement, SABUY-Warrant, and ESOP-WC</u>	100,000,000	2,918,768,238	0.0343	0.0256	42.72%

The Board of Directors believes that the benefits of the private placement (PP) and SABUY-Warrant transactions outweigh the impacts on price dilution, control dilution, and earnings per share (EPS) dilution. This conclusion is based on the detailed analysis provided. The transactions are deemed advantageous for both the company and its shareholders, as outlined in Section 6 of the capital increase report (Form F 53-4).

**3.4 Benefits for the Company and Shareholders of the Company**

In addition to the benefits of the private placement (PP) and SABUY-Warrant transactions as outlined in Sections 6 and 7 of the capital increase report (Form F 53-4), the following benefits are anticipated for the company and its shareholders:

The transactions will provide sufficient funding to repay bond debt and financial institutions, as well as generate cash flow to settle trade payables essential for the company's ongoing business operations.

If the business resumes full operations, the company will benefit from having key individuals as shareholders, which will help strengthen the business, enhance revenue, and provide adequate cash flow to repay financial institutions or bonds before maturity, thereby reducing interest expenses.

The company will gain major shareholders, which will aid in negotiating debt extension plans and terms, and bolster confidence with financial institutions and bondholders.

Additionally, please consider the benefits of the EBT transaction as specified in Section 8 of the information report on the acquisition.

**4. Opinion of the Board of Directors and/or the Audit Committee**

The Board of Directors of the Company has resolved to propose that the shareholders' meeting consider and approve that the Company enter into the PP Transaction and the SABUY-Warrants Transaction as the it has viewed that the entry into such transactions shall benefit the Company and its shareholders as detailed in item 6 of the Capital Increase Report Form (F53-4)

**4.1 Background of the Determination of the Offering Price and Reasonableness of the Offering Price of Newly Issued Ordinary Shares**

The pricing of the company's newly issued common shares in the private placement (PP) at THB 1.00 per share and the exercise price of the SABUY-Warrant were determined through negotiations and agreements between the company and selected individuals. The share issuance price references the market price of the company's common shares as detailed in Section 1.3. The company has also considered the necessity of the capital increase for the purposes outlined in Section 2.1. Similarly, the exercise price of the warrants is based on the market price of the company's common shares as described in Section 1.3 and the need for additional funds for the objectives specified in Section 2.1, as well as the business plan following the capital increase.

Furthermore, the company has reviewed the market price movements of its common shares, reflecting demand and supply factors and other variables, based on trading data from the past three months (from May 27, 2024, to August 27, 2024). The trading data is as follows:



	<b>Last 6 months</b>	<b>Last 3 months</b>
Highest Closing Price (THB per Share)	5.00	1.76
Lowest Closing Price (THB per Share)	0.42	0.42
Average Price (THB per Share)	1.56	0.82
Trading Volume (Million Shares)	11,127.92	6,439.45
Trading Value (Million THB)	17,392.34	5,332.18
Book Value as of June 30, 2024 (THB per Share)	1.3028	

Therefore, the offering price of THB 1.00 per share for the private placement (PP) and the exercise price of THB 1.20 per share for the SABUY-Warrant are deemed appropriate. These prices enable the company to secure funding effectively to address its liquidity issues under the current business constraints and economic conditions, as well as the prevailing capital market situation.

Compared to the 3-month average price, which reflects various factors affecting the company in the past, including the financial performance for the first half of 2024, provisions, major shareholder share sales, and liquidity problems, the weighted average price was THB 0.82 per share. Thus, setting the PP share price at THB 1.00 and the warrant exercise price at THB 1.20 is considered reasonable to attract the targeted investors, considering the risk and reward profile.

Although these prices are lower than the book value as of June 30, 2024, which is THB 1.30 per share, they are necessary to attract investors given the current market price, which is considerably lower.

#### **4.2 Rationale and Necessity of the Capital Increase and Offering of Newly Issued Ordinary Shares**

The Board of Directors is of the opinion that entering into the PP transaction and the SABUY-Warrant transaction is reasonable and necessary, that is, the company can use the money received from the capital increase for the purpose of issuing it. The capital increase common shares and the plan for using the proceeds according to Section 2.1 above and Section 5 of the capital increase report form (F 53-4) in a timely manner, and/or within the time frame the company has planned and build confidence that this time fundraising will be successful. In addition, the limited number of persons have stable financial status, and has real investment potential and is willing to compensate the company for damages as specified in Section 1.5, which shows the investment intention of such limited persons. In addition, the issuance of additional common shares according to the PP transaction to pay as compensation for entering into the EBT transaction will cause the Company Can continue to do EBT transactions.

The number and issuance of shares or warrants will result from negotiations and the investment needs of investors, considering the company's requirement for capital. This is especially relevant during periods when there is an urgent and necessary need for additional capital.

In addition, the Board of Directors is of the view that such persons have knowledge, ability, experience, or potential that will be beneficial or promote the Company's operations in the long term. long and will also be a strategic partner (Strategic Partner) who will provide advice and/or provide support to the company in the future.

In this regard, the Board of Directors has considered other alternatives as a source of funds to carry out the objective of issuing additional common shares and the plan for using the money according to Section 2.1 above and Section 5 of the capital increase report form (F 53- 4) For example, offering additional common shares to the public or existing shareholders. and negotiations with other investors However, there is an opinion that such process takes longer to negotiate and/or process. Including having higher operating costs. and/or there may be uncertainty that the company Will be able to raise funds in full within the specified period.

**4.3 Feasibility of the Offering Proceeds Utilisation Plan**

The Board of Directors is of the opinion that the plan for using the money received from entering into the PP transaction and the transaction SABUY-Warrant It is possible that the company will be able to use the funds received for its intended purpose. In issuing additional common shares and the plan for using the money according to Section 2.1 above and Section 5 of the capital increase report form.(F 53-4) in a timely manner and/or within the time frame planned by the company

**4.4 Reasonableness of the Capital Increase and the Sufficiency of Source of Fund in case where the Proceeds Received from the Share Offering Do Not Cover the Required Project Budget**

The Board of Directors is of the opinion that the Company has studied the necessity of entering into the PP transaction and the SABUY-Warrant transaction. and using the funds received from entering into the said transaction to be used for the purpose of issuance additional ordinary shares and the plan for using the money according to Section 2.1 above and Section 5 of the capital increase report form (F 53-4) and is of the opinion that the PP items and the SABUY-W Warrant items are reasonable and have conditions that do not inferior to transactions made with outsiders In addition, the company There will be a sufficient amount of money to carry out the objectives of issuing additional ordinary shares and the plan for using the money according to Section 2.1 above and Section 5 of the capital increase report form (F 53-4) and will not have an effect on the current flow. cash and the company's liquidity in continuing to conduct business.

**4.5 Expected Effects on the Company's Business Operation, Financial Position, and Operating Results as a Result of the Capital Increase and Implementation of the Proceeds Utilisation Plan**

Following a thorough assessment of the feasibility and benefits of the private placement (PP) and SABUY-Warrant transactions, the Board of Directors believes that this capital increase is reasonable and will maximize the company's benefits. It will allow the company to utilize the raised funds according to the objectives for issuing new common shares and the planned use of funds as outlined in Section 2.1 and Section 5 of the capital increase report (Form F 53-4) in a timely manner and/or within the planned timeframe. This will strengthen and stabilize the company's financial position and enhance its liquidity.

Additionally, setting the offering price for the new common shares at THB 1.00 per share and the exercise price for the warrants at THB 1.20 per share is deemed reasonable to attract financially stable individuals with the potential for genuine investment, who also possess the knowledge, capability,

experience, or potential to benefit or support the company's operations in the long term. These individuals may also serve as strategic partners, providing advice for the company's future business operations as detailed in Section 4.2.

However, if the company is unable to fully raise funds through the PP and SABUY-Warrant transactions, it may need to reconsider its plans and strategies to align with its financial position and liquidity. The company might seek alternative funding sources to achieve the objectives of issuing new common shares and the planned use of funds as outlined in Sections 2.1 and 5 of the capital increase report (Form F 53-4), which could result in delays. This may require the company to explore other funding options, potentially at higher financial costs compared to the PP and SABUY-Warrant transactions. If alternative funding cannot be secured, the company might need to consider selling assets, primarily listed common shares and other limited company shares, to repay debts and/or provide working capital for the company's operations. It may also necessitate negotiating with creditors and/or financial institutions to adjust or relax debt and interest payment terms to align with the company's cash flow. Furthermore, if the EBT transaction fails, the company will miss out on investment opportunities in LockBox and LockVent and may need to seek other potential investment opportunities.

**4.6 Opinion of the Audit Committee that is different from opinion of the Board of Directors**

The Audit Committee does not have opinion which is different from opinion of the Board of Directors.

**5. Affirmation of the Directors**

Board of Directors We hereby certify that the Board of Directors Has performed duties with honesty and integrity and be careful to protect the interests of the company In matters related to capital increase this time, however If the performance of such duties causes damage to the company Shareholders can sue for damages from the said director on behalf of the company according to Section 85 of the Public Limited Companies Act B.E. 2535 (including amendments) and if the performance of duties causes the director or person who have Relationships gained illegitimate benefits Shareholders can exercise their right to sue to recover benefits from the director on behalf of the Company according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (including amendments). In addition, the Board of Directors requests Certify that the Board of Directors has used -Warrant transaction. and is of the opinion that entering into the said transaction is beneficial to the Company and shareholders of the company According to the details shown above and the Board of Directors Has considered and carried out the inspection of the information as well.caution and is of the opinion that the limited number of persons who have been allocated new ordinary shares and/or warrants this time are those who have investment potential and can actually invest because they are persons with stable financial status. Including having knowledge, ability, experience or potential that will be beneficial or promoting the Company's operations in the long term or being a strategic partner (Strategic Shareholder) who will provide advice. and/or provide support to the Company in continuing its business operations in the future as detailed in Section 4.2..

Sincerely yours,

**Sabuy Technology Public Company Limited**

-Mr. Wirach Morakotkarn-

Chief Executive Officer

Authorized Person for Information Disclosure

Information on Shareholders and Warrant Holders

<b>Name</b>	Ms. Kesara Lothongkham	Mr. Warit Yongskul
<b>Work Experience</b>	<p>A businesswoman and the legally adult child of Mr. Pongsak Lothongkham, a major shareholder of SVI Public Company Limited.</p> <p>The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p>	<p>A global top-ranked businessman specializing in comprehensive yacht trading, importing luxury yachts from various brands such as Princess Yachts, Jeanneau, and superyachts like Burgess.</p> <p>The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p>
<b>Allocated Securities:</b>		
Common Shares	350,000,000	50,000,000
Warrans	350,000,000	50,000,000



Name	Mr. Itthichai Phoolworarak	Mr. Kavin Opaswongkarn	Mr. Wuttithorn Milintachinda	Mr. Wuttana Hoonsongtham
<b>Work Experience</b>	<p>A businessman with experience in private enterprises, including startups, real estate, hotels, hospitals, and other sectors.</p> <p>The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p>	<p>An analyst specializing in Private Equity, startups, and individual stocks both domestically and internationally. Currently, an investor in the stock market and supports family businesses in digital marketing, real estate, and investment.</p> <p>The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p>	<p>Private business, online media, online programs, and television programs.</p> <p>The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p>	<p>Investor with experience in both public and private markets, including investments in startups.</p> <p>The recipients of the allocation are not persons with control over companies engaged in businesses that conflict with the Company or create a conflict of interest according to the relevant criteria.</p>
<b>Allocated Securities: Common Shares</b>	320,400,000	18,000,000	18,000,000	3,600,000