

No. 0026/2021

23 June 2021

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 4/2021 re the Restructuring of the Company and the Company's Subsidiaries, the Purchase of Newly Issued Ordinary Shares of Sabuy Technology Public Company Limited, and the Disposal of Ordinary Shares of TBSP Public Company Limited held by the Company

To The President  
The Stock Exchange of Thailand

Attachment 1. Information Memorandum on the Acquisition and Disposal of assets (Class 1) regarding the Purchase of Newly Issued Ordinary Shares of SABUY Technology Public Company Limited ("SABUY") and the Sale of the Ordinary Shares of TBSP Public Company Limited ("TBSP")

T.K.S. Technologies Public Company Limited (the "Company") would like to notify the Stock Exchange of Thailand ("SET") of the important resolutions of the meeting of the Board of Directors No. 4/2021 convened on 23 June 2021 as follows:

1. Approved the restructuring of the Company and TBSP Public Company Limited ("TBSP"), a subsidiary of the Company in which the Company holds 98.48 percent of the total number of sold shares, to accommodate the investment of SABUY Technology Public Company Limited ("SABUY") in TBSP which is a business restructuring plan to respond to digital disruption and the change in consumer behavior. The Company and SABUY will create synergy to adjust their business models to be consistent with the change in the business sector and the lifestyle of consumers with an emphasis on transitioning more to digital platforms and the COVID-19 pandemic situation affecting global economic and acceleration of such social conditions. As a result, both the public and private sectors are required to implement social distancing and contactless measures using various technologies to adapt business models and lifestyles in a widespread manner creating a "New Normal". For example, people now work from home and have online conferences to reduce commute to gatherings, and people use mobile applications and e-Documents to reduce contact with documents. All these factors result in a change in the form and amount of plastic cards uses from simply being an identity verification tool when entering into transactions to being a medium of information storing for connecting together and exchanging between, both in terms of finance and services, the various business and service groups. The Company and TBSP therefore need to

reconsider their business models and cooperate with business partners who have potential to keep up with changes of consumers.

The restructuring of the Company and TBSP is a move to restructure its print media and plastic card businesses where the Company has focused on adapting to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners.

Accordingly, the Company and TBSP have entered into discussions with SABUY who is a leader in providing the services of receiving various forms of electronic payment services, the management of food center systems and product distribution via vending machines. The Company believes that the synergy created from the Company, TBSP, and SABUY will help to expand business channels and forms of business operations and increase the variety of business strategies for the Company's and TBSP's printing and card solutions businesses. The Company and TBSP, experts in the field of the plastic card business, will have the opportunity to access a new customer base in the electronic money market and the management of food center systems market who are existing business partners of SABUY. At the same time, the Company and TBSP will have the opportunity to jointly invest in the business of providing services to receive electronic payment which includes the distribution of products via vending machines which is a business that is in line with the digital economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into transactions. The Company believes that the joint investment made by the Company, TBSP, and SABUY will be able to create income growth for all parties involved in the future.

Accordingly, in the restructuring of the Company and TBSP, TBSP will transfer assets comprising land and debts including its various obligations as well as the ordinary shares in the Company's subsidiaries to T.K.S. Siam Press Management Co., Ltd. ("SPM"), a subsidiary of the TBSP in which TBSP holds 99.99 percent of the total number of sold shares, and/or to Marvel Pack Company Limited ("MVP"), a subsidiary of TBSP in which TBSP indirectly, through SPM, holds 99.99 percent of the total number of sold shares, as per the following details:

- 1.1 TBSP will transfer its assets comprising land and debts including the Company's various obligations that do not relate to its Card Solutions business to SPM and/or MVP according to the business restructuring plan of TBSP and its subsidiaries;

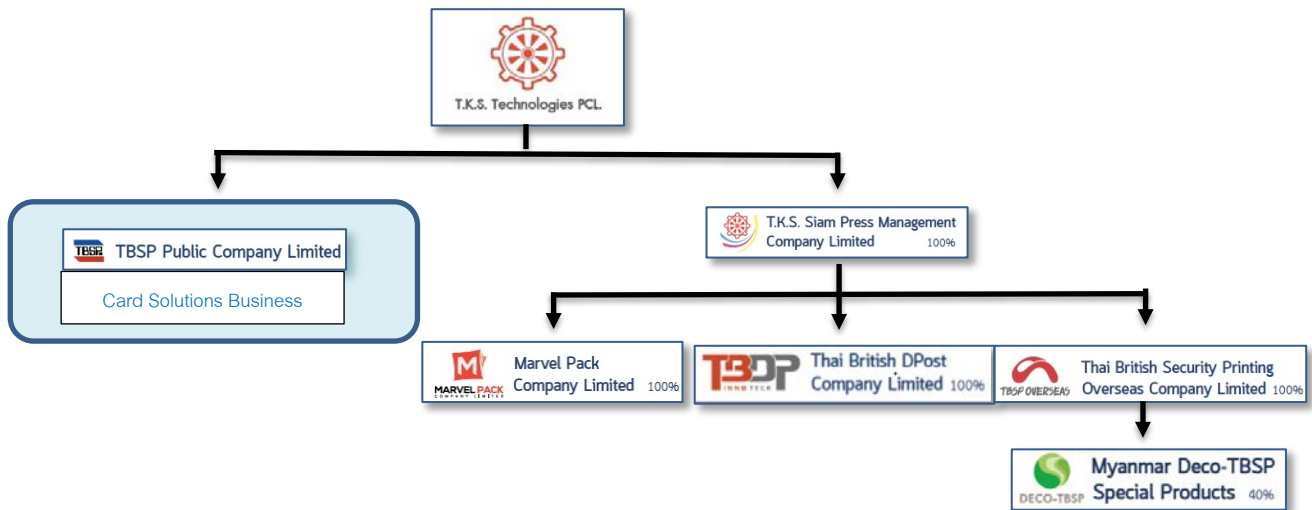
- 1.2 TBSP will transfer 3,399,998 shares that it holds in Thai British Dpost Company Limited (“TBDP”) which is equivalent to 99.99 percent of the total number of shares sold of TBDP to SPM according to the business restructuring plan of TBSP and its subsidiaries;
- 1.3 TBSP will transfer 3,699,997 shares that it holds in Thai British Security Printing Overseas Company Limited (“TBSP Oversea”) which is equivalent 99.99 percent of the total number of shares sold of TBSP Oversea to SPM according to the business restructuring plan of TBSP and its subsidiaries; and
- 1.4 TBSP will sell no more than 55,999,994 ordinary shares\* of SPM, which is equivalent to 99.99 percent of the total number of sold shares of SPM, to the Company at a total value of not more than Baht 1,020,000,000. The details of this transaction will be provided in the following section 2 (“SPM Ordinary Share Sale”).

**Note** \*The number of shares may increase from the initial amount by 26,600,000 shares as SPM may have to increase its capital to accommodate the business restructuring according to the details provided in 1.1 to 1.3 above.

(Transactions 1.1 to 1.4 shall collectively be referred to as “**The Restructuring of the Company and TBSP**”)

After the Restructuring of the Company and TBSP as set out in 1.1 – 1.4 above, TBSP will focus on the card solutions business and the vending machine business whereby TBSP will sell SPM, who operates a business that does not relate to the card solutions business, to the Company who is a major shareholder of TBSP according to the details that will be provided in section 3 and will invest in the vending machine business by purchasing the ordinary shares of Vending Plus Co., Ltd. (“VDP”), a subsidiary of SABUY, from SABUY which will build on the Company’s new business and create synergy with the card solutions business, the vending machine business and other businesses of SABUY who will become a new major Shareholder of TBSP. This is in order for the Company to be able to adapt to the Digital Economy trend which will happen in the near future. The details of the above will be provided for in sections 3 and 4.

After the Restructuring of the Company and TBSP, the business structure will be as follows:



2. Approved the purchase of 110,000,000 newly issued ordinary shares of SABUY with a par value of Baht 1.00 per share at the price of not more than Baht 8.95 per share totaling not more than Baht 984,500,000 (“SABUY Newly Issued Ordinary Shares”) where such offering price is the price in an offering of newly issued ordinary shares of SABUY with a discount that does not exceed 10 percent of the market price of SABUY’s ordinary shares trading on the SET during the period of seven consecutive business days but not more than 15 consecutive business days prior to the date the Board of Directors approved to propose to the meeting of shareholders which is during the period from 1 June 2021 to 22 June 2021, being equivalent to Baht 9.24. (Source: www.setsmart.com of the SET) according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly issued Shares through Private Placement (as amended) (“Notification No. TorChor. 72/2558”). The entering into such transaction will result in the Company being a shareholder of SABUY, holding 9.68 percent of the total number of shares sold of SABUY (“SABUY Newly Issued Share Purchase”) upon the completion of the SABUY Newly Issued Share Purchase.

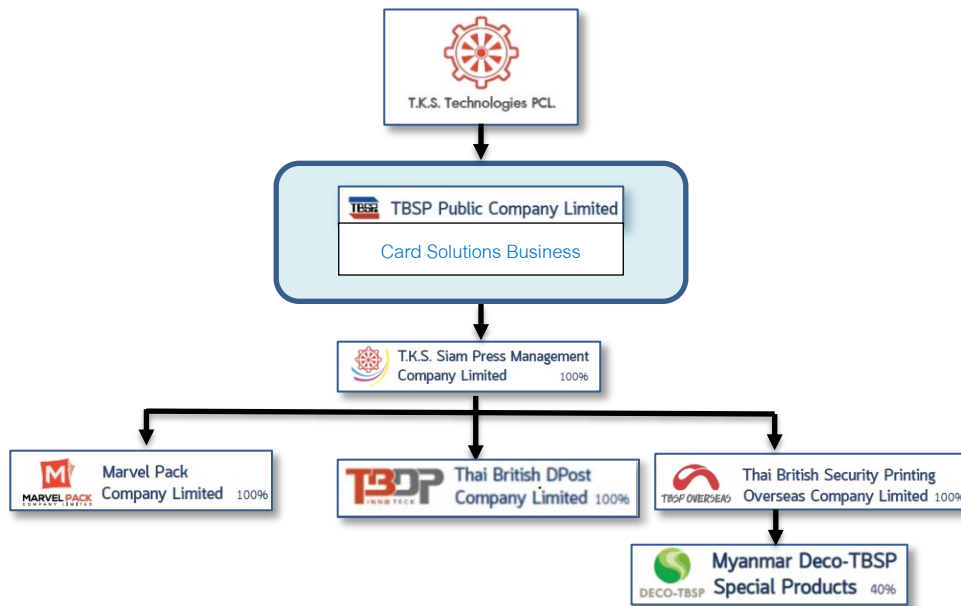
The SABUY Newly Issued Share Purchase has a transaction value equivalent to 23.26 percent according to the total value of consideration criterion calculated based on the Company’s latest reviewed consolidated financial statements for the three-month period ended 31 March 2021 and there are no other asset disposal transactions that the Company and/or its subsidiaries have entered into in the six months prior to the date on which the Board of Directors of the Company resolved to approve to this asset disposal transaction, the highest transaction value will be equivalent to 23.26 percent according to the total value of consideration criterion. Therefore, this transaction is considered a Class 2 transaction according to Notifications on Acquisition or Disposal of Assets where the total value of the transaction is equivalent to 15 per cent or more but less than 50 percent.

Please see the details in the Information Memorandum on the Acquisition and Disposal of Assets (List 1) Re The Purchase of Newly Issued Ordinary Shares of Sabuy Technology Public Company Limited and The Sale of Ordinary Shares of TBSP Public Company Limited in Attachment 1.

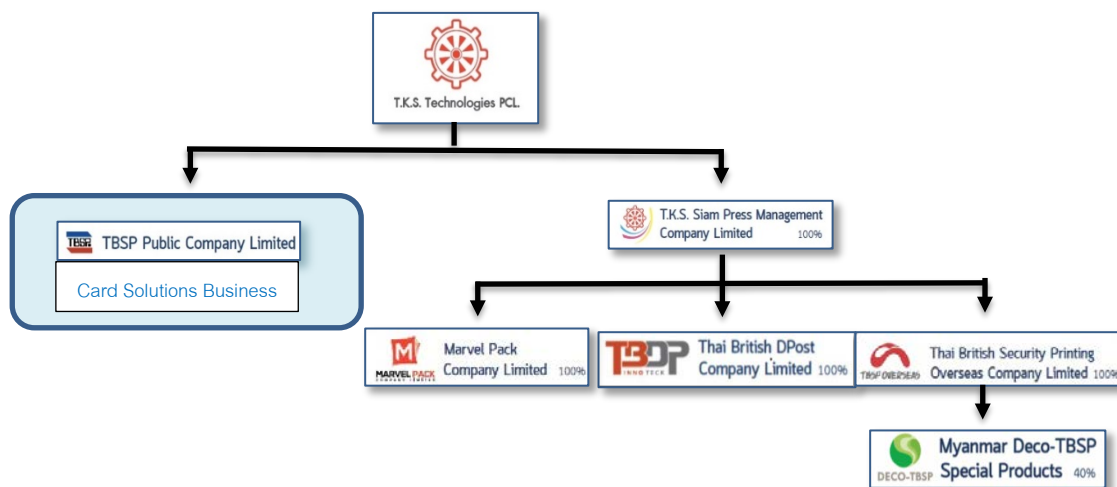
3. Approved the acceptance of the transfer of not more than 59,999,994 ordinary shares\* of SPM with a par value of approximately Baht 10 per share which is equivalent to 99.99 percent of the total number of shares sold of SPM at a price of not more than Baht 18.21428766581650 per share, with a total transaction value of Baht 1,020,000,000 approximately to support SABUY's investment in TBSP from TBSP, a subsidiary of the Company (the Company holds 98.48 percent of the total number of shares sold of TBSP).

**Note** \*The number of shares may increase from the initial amount by 26,000,000 shares as SPM may have to increase its capital to accommodate the business restructuring according to the details provided in 1. above.

(A) Business Structure of TBSP and the Company after TBSP's restructuring



(B) Business Structure of TBSP and the Company after the Restructuring of the Company and TBSP



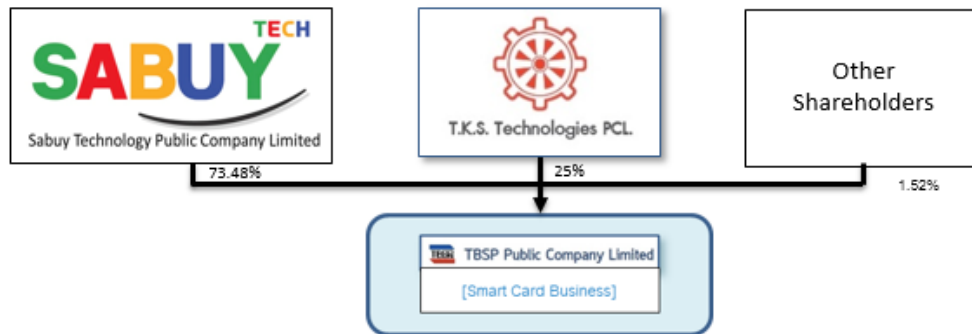
4. Approved the sale of 150,061,118 ordinary shares of TBSP with a par value of Baht 1.00 per share which is equivalent to not less than 73.48 percent of the total number of sold shares of TBSP at the price of not less than approximately Baht 13.36136919891530 per share totaling not less than Baht 2,005,022,000 (“**TBSP Shares To Be Sold**”) to SABUY. TBSP is currently a subsidiary of the Company in which the Company holds a total of 201,109,677 shares with a par value of Baht 1.00 per share, which is equivalent to 98.48 percent of the total number of sold shares of TBSP (“**TBSP Share Sale**”). After such sale of TBSP shares, the Company will hold no more than 25 percent of the total number of shares sold of TBSP upon the completion of the TBSP Share Sale. The Company will enter into the TBSP Share Sale once the Restructuring of the Company and TBSP mentioned in 1 above is complete.

The TBSP Share Sale has the highest transaction value equivalent to 47.58 percent according to the total value of consideration criterion calculated based on the Company’s latest consolidated financial statements for the three-month period ended 31 March 2021 reviewed by the Company’s certified auditor and there are no other asset disposal transactions that the Company and/or its subsidiaries have entered into in the six months prior to the date on which the Board of Directors of the Company resolved to approve to this asset disposal transaction, the highest transaction value will be equivalent to 47.58 percent according to the total value of consideration criterion. Therefore, this transaction is considered a Class 2 transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (including amendments thereto) and the Notification of the

Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (including amendments thereto) (“**Notifications on Acquisition or Disposal of Assets**”) where the total value of the transaction is equivalent to 15 per cent or more but less than 50 percent.

Please see the details in the Information Memorandum on the Acquisition and Disposal of Assets (List 1) Re The Purchase of Newly Issued Ordinary Shares of Sabuy Technology Public Company Limited and The Sale of Ordinary Shares of TBSP Public Company Limited in **Attachment 1**.

As a result of entering into the above transaction, the business structure of the Company, SABUY, and TBSP, will be as follows:



Please be informed accordingly.

Yours sincerely,

T.K.S. Technologies Public Company Limited

Mr. JUTIPHAN MONGKOLSUTHREE

Managing Director / Company Secretary

Information Memorandum on the Acquisition and Disposal of Assets (List 1)

Re The Purchase of Newly Issued Ordinary Shares of Sabuy Technology Public Company Limited and The Sale of Ordinary Shares of TBSP Public Company Limited

The meeting of the Board of Directors of T.K.S. Technologies Public Company Limited (the “Company” or “TKS”) no. 4/2021 convened on 23 June 2021 has resolved the following:

- 1) Approved TKS's purchase of the 110,000,000 newly issued ordinary shares of Sabuy Technology Public Company Limited (“SABUY”) with a par value of Baht 1.00 per share at a price of not more than 8.950 per share totaling an amount not more than Baht 984,500,000 (“SABUY Newly Issued Ordinary Shares”) where the entering into such transaction would result in TKS becoming a shareholder of SABUY holding 9.68 percent of the total number of sold shares of SABUY (“SABUY Newly Issued Ordinary Share Purchase”) upon the completion of the SABUY Newly Issued Ordinary Share Purchase.

The offer to sell the SABUY Newly Issued Ordinary Shares to the Company at a price of not more than Baht 8.950 is deemed an offering of newly issued ordinary shares via a Private Placement with a discount not exceeding 10 percent of the market price of SABUY's ordinary shares trading on the SET during the period of seven consecutive business days but not more than 15 consecutive business days prior to the date the Board of Directors approved to propose to the meeting of shareholders which is during the period from 1 June 2021 to 22 June 2021, being equivalent to Baht 9.24. (Source: [www.setsmart.com](http://www.setsmart.com)) according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly issued Shares through Private Placement (as amended)(“Notification No. TorChor. 72/2558”).

- 2) Approved the restructuring of the Company and TBSP Public Company Limited (“TBSP”), a subsidiary of the Company in which the Company holds 98.48 percent of the total number of sold shares, to accommodate the investment of SABUY in the Company which is a business restructuring plan to respond to digital disruption and the change in consumer behavior. The Company and SABUY will create synergy to adjust their business models to be consistent with the change in the business sector and the lifestyle of consumers with an emphasis on transitioning more to digital platforms and the COVID-19 pandemic situation affecting global economic and social conditions. All parties from both the public and private sector are required to implement social distancing and contactless measures using various technologies to adapt business models and lifestyles in a widespread manner creating a “New Normal”. For example, people now work from home and have online conferences to reduce commute to gatherings, and people use



mobile applications and e-Documents to reduce contact with documents. All these factors result in the continuous decline in demand for paper print media and at the same time, such factors push for a change in the form and amount of plastic cards from simply being an identity verification tool when entering into transactions to being a medium of information storing for connecting together and exchanging between, both in terms of finance and services, the various business and service groups.

The abovementioned restructuring of the Company and TBSP is a move to restructure its paper print media and plastic card businesses where the Company has focused on adapting to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners.

Accordingly, the Company and TBSP have entered into discussions with SABUY who is a leader in providing the services of receiving various forms of electronic payment services, the management of food center systems and product distribution via vending machines. The Company believes that the synergy created from the Company, TBSP, and SABUY will help to expand business channels and forms of business operations and increase the variety of business strategies for the Company's and TBSP's printing and plastic card services businesses. The Company and TBSP, experts in the field of the plastic card business, will have the opportunity to access a new customer base in the electronic money market and the management of food center systems market who are existing business partners of SABUY. At the same time, the Company and TBSP will have the opportunity to jointly invest in the business of providing services to receive electronic payment which includes the distribution of products via vending machines which is a business that is in line with the digital economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into transactions. The Company believes that the joint investment made by the Company, TBSP, and SABUY will be able to create income growth for all parties involved in the future.

Accordingly, in the business restructuring of the Company and TBSP, TBSP will transfer assets comprising land and debts including its various obligations as well as the ordinary shares in the Company's subsidiaries to T.K.S. Siam Press Management Co., Ltd. ("SPM"), a subsidiary of the TBSP in which the Company holds 99.99 percent of the total number of sold shares, and/or to Marvel Pack Company Limited ("MVP"), a subsidiary of TBSP in which TBSP indirectly, through SPM, holds 99.99 percent of the total number of sold shares, as per the following details:

- 1.1 TBSP will transfer its assets comprising land and debts including the Company's various obligations that do not relate to its Card Solution business to SPM and/or MVP according to the business restructuring plan of TBSP and its subsidiaries;
- 1.2 TBSP will transfer 3,399,998 shares that it holds in Thai British Deposit Company Limited ("TBDP") which is equivalent to 99.99 percent of the total number of shares sold of TBDP to SPM according to the business restructuring plan of TBSP and its subsidiaries;
- 1.3 TBSP will transfer 3,699,997 shares that it holds in Thai British Security Printing Overseas Company Limited ("TBSP Oversea") which is equivalent 99.99 percent of the total number of shares sold of TBSP Oversea to SPM according to the business restructuring plan of TBSP and its subsidiaries; and
- 1.4 TBSP will sell no more than 55,999,994 ordinary shares of SPM with a par value of Baht 10 per share, which is equivalent to 99.99 percent of the total number of sold shares of SPM, to the Company at a total value of not more than Baht 1,020,000,000 to accommodate SABUY's investment in TBSP.

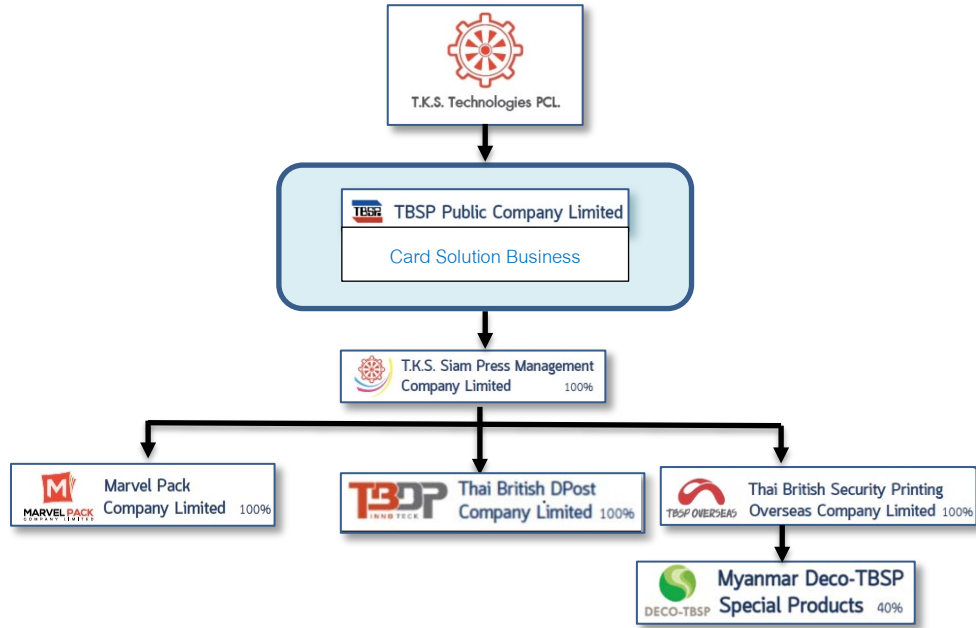
**Note** \*The number of shares may increase from the initial amount by 26,600,000 shares as SPM may have to increase its capital to accommodate the business restructuring according to the details provided in 1.1 to 1.3 above.

The transaction specified in 1.4 above is exempted from having to obtain an approval from the meeting of the Company's shareholders according to Section 89/12(3)(Gor) the Securities and Securities Exchange Act B.E. 2535 (as amended) (the "**Securities Act**") as this is a case where the Company is transacting with a subsidiary (TBSP) in which the Company holds not less than 90 percent of the total number of shares sold of the subsidiary. The Restructuring of the Company and TBSP is also exempted from having to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (as amended) 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 (2003) (as amended) ("**Notifications on Connected Transactions**") as it is a transaction between a listed company (the Company) and its subsidiary (TBSP) having connected persons who are not a listed company holding no more than 10 percent of the total number of shares with voting rights of the subsidiary in such subsidiary. Therefore, the Company has no duty to perform under the Notifications on connected transactions.

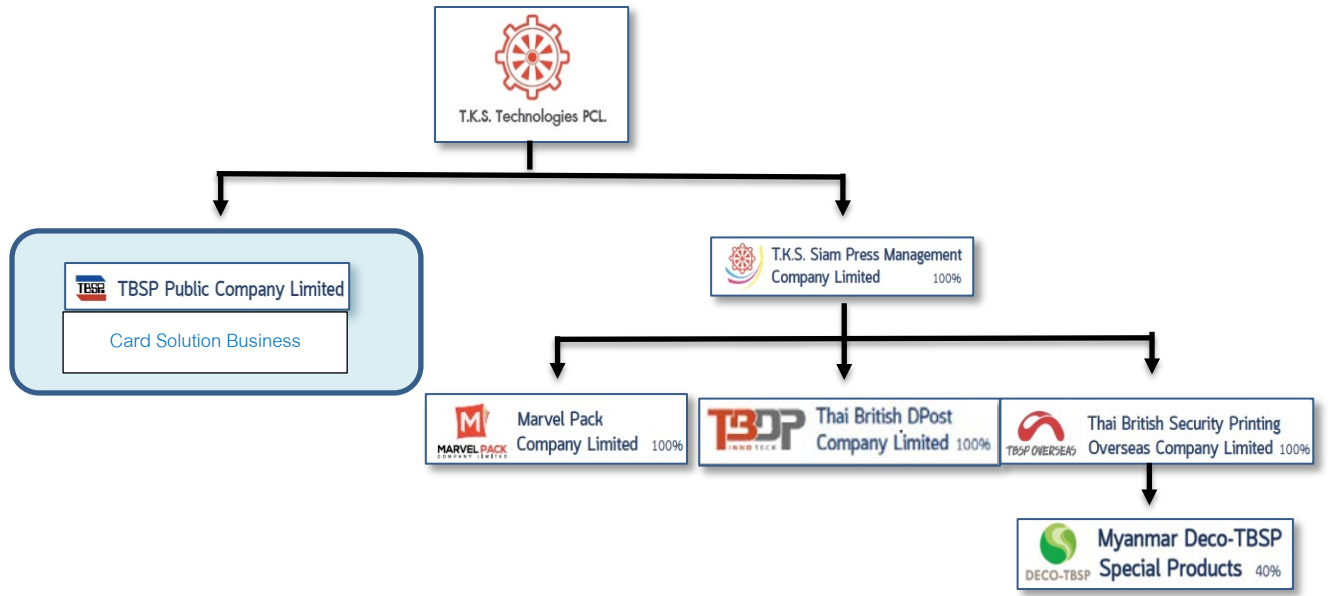
(Transactions 1.1 to 1.4 shall collectively be referred to as “The Restructuring of the Company and TBSP”).

The current business structure and the business structure after the Restructuring of the Company and TBSP are as follows:

(A) Current Business Structure of TBSP and the Company



(B) Business Structure of TBSP and the Company after the Restructuring of the Company and TBSP



3) Approved the sale of 150,061,118 ordinary shares of TBSP with a par value of Baht 1.00 per share which is equivalent to not less than 73.48 percent of the total number of sold shares of TBSP at the price of not less than approximately Baht 13.36136919891530 per share totaling not less than Baht 2,005,022,000 (“TBSP Shares To Be Sold”) to SABUY. TBSP is currently a subsidiary of the Company in which the Company holds 201,109,677 shares with a par value of Baht 1 per share, which is equivalent to 98.48 percent of the total number of sold shares (“TBSP Share Sale”). After such sale of TBSP shares, the Company will hold no more than 25 percent of the total number of shares sold of TBSP upon the completion of the TBSP Share Sale. The Company will enter into the TBSP Share Sale once the Restructuring of the Company and TBSP mentioned in 2 above is complete.

(Transactions (1) and (3) are collectively referred to as the “Acquisition and Disposal of the Company’s Assets”)

The Acquisition and Disposal of the Company’s Assets are deemed asset acquisition and asset disposal transactions in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (including amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (including amendments thereto) (“Notifications on Acquisition or Disposal of Assets”) with the highest transaction values as follows:

- 1) **The SABUY Newly Issued Ordinary Share Purchase** – is deemed an asset acquisition transaction with a transaction value equivalent to 23.36 percent according to the total value of consideration criterion calculated based on the Company's latest reviewed financial statements for the three-month period ended 31 March 2021 and there are no other asset acquisition transactions that the Company and/or its subsidiaries have entered into in the six months prior to the date on which the Board of Directors of the Company resolved to approve to enter into the SABUY Newly Issued Ordinary Share Purchase. Therefore, this transaction is considered a Class 2 transaction according to Notifications on Acquisition or Disposal of Assets where the total value of the transaction is equivalent to 15 per cent or more but less than 50 percent.
  
- 2) **The TBSP Share Sale** – is deemed an asset disposal transaction with a transaction value equivalent to 47.58 percent according to the total value of consideration criterion based on the Company's latest reviewed financial statements for the three-month period ended 31 March 2021 and there are no other asset acquisition transactions that the Company and/or its subsidiaries have entered into in the six months prior to the date on which the Board of Directors of the Company resolved to approve to enter into the TBSP Share Sale. Therefore, this transaction is considered a Class 2 transaction according to Notifications on Acquisition or Disposal of Assets where the total value of the transaction is equivalent to 15 per cent or more but less than 50 percent.

Accordingly, the Company is required to provide an Information Memorandum regarding the entering into abovementioned SABUY Newly Issued Ordinary Share Purchase and the TBSP Share Sale to the Stock Exchange of Thailand ("SET") according to List 1 in the schedule annexing the Notifications on Acquisitions or Disposals of Assets and deliver a notification to the Shareholders of the Company within 21 days from the date of providing such Information Memorandum regarding the transaction to the SET.

Furthermore, the abovementioned asset acquisition and disposal transactions of the Company are not considered transactions between the Company and connected persons and therefore are not considered connected transactions according to the Notifications on Connected Transactions.

The Company would therefore like to provide the details of the abovementioned transactions according to the Notifications on Acquisition and Disposal of Assets as follows.

## The SABUY Newly Issued Ordinary Share Purchase

### (1) Transaction Date

TKS will purchase 110,000,000 newly issued ordinary shares of SABUY with a par value of Baht 1.00 per share at a price of not more than 8.950 per share totaling an amount not more than Baht 984,500,000 once the conditions precedents specified in the share subscription agreement between the Company and SABUY (“Share Subscription Agreement”) have been fully satisfied. It is expected that the Company will execute the Share Subscription Agreement with SABUY by September 2021. Once the SABUY Newly Issued Ordinary Share Purchase is complete, the Company will hold 9.68 percent of the total number of the sold shares of SABUY.

### (2) The Parties Involved and Their Relationships with the Listed Company

Issuer : SABUY

Subscriber : TKS

Relationship between the parties : SABUY is not a connected person of TKS according to the Notifications on Connected Transactions.

### (3) General features, Types and Size of the Transaction

#### 3.1 General Features of the Transaction

The details of the SABUY Newly Issued Ordinary Share Purchase are as follows:

Issuer : SABUY

Subscriber : TKS

Transaction Asset : 110,000,000 newly issued ordinary shares of SABUY with a par value of Baht 1.00 per share at a price of not more than Baht 8.950 per share which is equivalent to 9.68 percent of the total number of sold shares of SABUY upon the completion of the SABUY Newly Issued Ordinary Share Purchase.

**Value of the transaction the Company is entering into** : The Company agree to pay an amount not more than Baht 984,500,000 as consideration for SABUY's issuance and offering for sale of the SABUY Newly Issued Ordinary Shares to the Company.

**Key Conditions Precedent** :

- 1) The meeting of the shareholders of SABUY approves the following:
  - SABUY's capital increase;
  - The amendment to clause 4 of SABUY's Memorandum of Association regarding registered capital to reflect the capital increase; and
  - The allocation of newly issued ordinary shares via a private placement to the Company.
- 2) SABUY shall have received an approval from the Office of the Securities and Exchange Commission according to Notification No. Torchor 72/2558 prior to the offering and allocation of newly issued ordinary shares to the Company.
- 3) SABUY notifies the Company that it satisfies with the due diligence result of TBSP and agrees to enter into the transaction.

Nevertheless, conditions relating to the transactions can be varied depending on negotiations and further agreements of the parties.

**Completion of the Transaction** : On the completion date of the transaction, SABUY shall proceed to register its capital increase and clause 4 of SABUY's Memorandum of Association regarding registered capital to reflect the capital increase at the

Department of Business Development, the Ministry of Commerce.

The Date of the Completion of the Transaction : By December 2021, or any other date as may be agreed upon by the parties.

### 3.2 Type and Size of the Transaction

The abovementioned SABUY Newly Issued Ordinary Share Purchase Transaction is deemed an asset acquisition transaction according the Notifications on Acquisition and Disposal of Assets. The details of the calculation of the size of the transaction based on the Company's consolidated financial statements for the three-month period ended 31 March 2021 reviewed by the Company's certified auditor are as follows:

Transaction Size Calculation Criteria	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Sum of percentage of shares to be acquired x Net asset value of the company to be acquired) x 100 / Net asset value of the purchasing company
2. Net after-tax profit from the normal course of business operation	= (Sum of percentage of shares to be acquired x Net after-tax profit of the company to be acquired) x 100 / Net after-tax profit of the purchasing company
3. Total Value of Consideration	= (Value of ordinary shares to be paid / Net asset value of the purchasing company) x 100
4. Value of securities issued by the listed company in consideration of the assets to be acquired	= No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the purchasing company

Applying each of the above criteria, the calculations of the transaction size are as follows:

Transaction Size Calculation Criteria	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	$(9.68\% * 2,69.84) / 2,038.08$	6.03%



Transaction Size Calculation Criteria	Calculation Formula	Transaction Size
2. Net after-tax profit from the normal course of business operation	$(9.68\% * 101.36) / 294.81$	3.33%
3. Total Value of Consideration	$984.50 / 4,213.62$	23.36%
4. Value of securities issued by the listed company in consideration of the assets to be acquired	No calculation available as there has been no new issuance of shares by the Company.	N/A
<b>Highest Calculation Criterion</b>	<b>Total Value of Consideration</b>	<b>23.36%</b>

As, there are no other asset acquisition transactions that the Company and/or its subsidiaries have entered into in the six months prior to the date on which the Board of Directors of the Company resolved to approve to enter into the SABUY Newly Issued Ordinary Share Purchase the highest transaction value will be equivalent to 23.36 percent according to the total value of consideration criterion. Therefore, this transaction is considered a Class 2 transaction according to Notifications on Acquisition or Disposal of Assets where the total value of the transaction is equivalent to 15 per cent or more but less than 50 percent. Accordingly, the Company is required to provide an information memorandum regarding the entering into the abovementioned transaction to the SET immediately and deliver a notification to the Shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

**(4) Details of Assets that will be acquired**

**4.1 Details of Assets**

The Company will purchase 110,000,000 newly issued ordinary shares of SABUY once the conditions precedents specified in the share subscription agreement between the Company and SABUY have been fully satisfied. This will result in the Company holding 9.68 percent of the total number of the sold shares of SABUY once the SABUY Newly Issued Ordinary Share Purchase is complete. The general details of SABUY are as follows:

### General information

Company Name : Sabuy Technology Public Company Limited

Date of Incorporation : 26 February 2019

Company Registration : 0107562000017  
No.

Business : Provision of financial transaction services via top-up machines under the trademark “Termsabuy Plus” and sale of top-up machines receiving payment both in the form of cash or installments.

Address : Head Office – No. 230 Bang Khun Tian-Chai Talay Road, Samae Dam Sub-District, Bang Khun Tian District, Bangkok  
Branch – No. 4, 4/5 Central Tower 14 floor, Room 1401, Ratchadamri Road, Pathumwan Sub-District, Pathumwan District, Bangkok

Registered Capital : Baht 1,182,250,000.00

Paid-up Capital : Baht 1,026,505,000.00

### Board of Directors

Board of Directors	Position
1) Mr. Chakkrit Parapuntakul	Chairman, Chair of the Audit Committee, and Independent Director
2) Mr. Chookiat Rujanapornpajee	Chief Executive Officer and Director
3) Mr. Woravit Chailimpamontri	Vice Chairman
4) Mr. Songpol Chevapanyaroj	Director
5) Mr. Wachirathon Kongsuk	Director
6) Mr. Wirach Morakotkarn	Director
7) Mr. Saran Supaksaran	Independent Director and Member of the Audit Committee

Board of Directors	Position
8) Mrs. Umawadee Rattana-Udom	Independent Director and Member of the Audit Committee

Authorized signatories

The names of directors authorized to sign for and on behalf of SABUY are Mr. Chookiat Rujanapornpajee, Mr. Wachirathon Kongsuk, Mr. Woravit Chailimpamontri, or Mr. Wirach Morakotkarn. Any two of these authorized directors jointly sign their names together with the affixed seal of the company.

List of Shareholders before and after the transaction

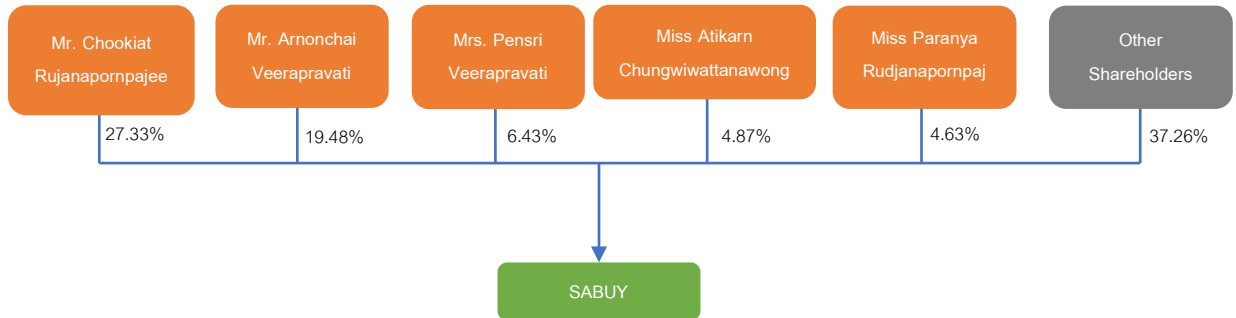
List of Shareholders	Before the Transaction <sup>1/</sup>		After the Transaction	
	Number of Shares	Percentage	Number of Shares	Percentage
1) Mr. Chookiat Rujanapornpajee	280,520,000	27.33	280,520,000	24.68
2) Mr. Arnonchai Veerapravati	200,000,000	19.48	200,000,000	17.60
3) Mrs. Pensri Veerapravati	66,000,000	6.43	66,000,000	5.81
4) Miss Atikarn Chungwiwattanawong	50,000,000	4.87	50,000,000	4.40
5) Miss Paranya Rudjanapornpajee	47,483,000	4.63	47,483,000	4.18
6) Other shareholders	382,502,000	37.26	382,502,000	33.66
7) TKS	–	–	110,000,000	9.68
<b>Total</b>	<b>1,026,505,000</b>	<b>100</b>	<b>1,136,505,000</b>	<b>100</b>

Note 1/ from the latest register of shareholders of SABUY with the record date of 28 April 221

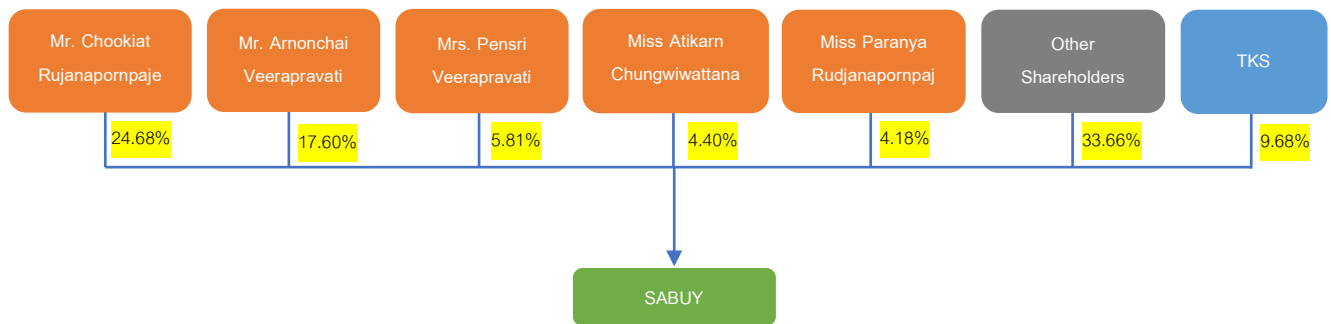
(source: www.set.or.th)

4.2 Diagrams of SABUY's shareholding structure before and after the completion of the SABUY Newly Issued Ordinary Share Purchase are as follows:

Before the Completion of the SABUY Newly Issued Ordinary Share Purchase



After the Completion of the SABUY Newly Issued Ordinary Share Purchase



4.3 Type of Business

SABUY is a company with securities listed on the SET. SABUY and its subsidiaries are leaders in the provision of financial services and other businesses as follows:

1) Top-Up Machine Business Unit operated by SABUY

– Electronic Payment Services

SABUY is a provider payment services via top-up machines under the trademark “Termsabuy Plus”. SABUY has obtained permission to operate payment services in the category of “provision of an electronic payment service – provision of a service of receiving electronic payment” from the Bank of Thailand which is the provision of a service receiving electronic payment for and on behalf of sellers, service providers, or creditors, for example, (1) topping up credit for prepaid mobile phones or paying service fees for monthly postpaid mobile phones of various networks, (2) electricity and water bill payment services, (3) banking agent services, (4) e-Money services, and (5) receiving payment of

goods which include the payment of other bills such as credit cards, cash cards, credit, life insurance/insurance, etc.

– Top-Up Machine Sale

SABUY operates the business of selling top-up machines under the trademark “Termsabuy Plus”. SABUY has been granted a license to trade radio communications equipment or other radio communications tools from the Office of The National Broadcasting and Telecommunications Commission which allows SABUY to assemble or manufacture top-up machines and sell top-up machine to customers. SABUY distributes top-up machines through two channels: distribution through SABUY’s salespersons or distribution through top-up machine dealer.

2) **Vending Machine Business Unit]**

Vending Plus Company Limited (“VDP”), a subsidiary of SABUY in which SABUY has a 86.12 percent shareholding, sells vending machines under the trademark “Vending Plus”. It provides distribution services for food and beverage products such as drinking water, soft drinks, fruit juice, coffee, tea, energy drinks, mineral drinks, snacks, instant noodles, and focuses on budget brand products. It also sells products other than consumable goods such as cloth masks/face masks and condoms, etc.

3) **Food Court System Business Unit**

Sabuy Solutions Co., Ltd., (“SBS”), a subsidiary of SABUY in which SABUY has a 100.00 percent shareholding, generates income from selling hardware for food court systems along with the provision of hardware and system for food court system installment services, rental income from leasing out hardware for food court systems, and income from the management of food courts along with maintenance service agreements. Additionally, SBS operates coin laundry businesses under the trademark “SABUY WASH”.

4) **Payment Service Provider / Facilitator Business Unit**

Sabuy Money Co., Ltd. (“SBM”), a subsidiary of SABUY in which SABUY has a 100.00 percent shareholding, will be the operator of the service businesses and be the payment

intermediary. SBM began commercial operations in January 2021 and has obtained the following licenses to operate payment services under the supervision of the Bank of Thailand:

- 1) E-Money license
- 2) Payment Agent License: PA
- 3) Payment Facilitator License: PF
- 4) Electronic Fund Transfer License

#### 4.4 Summary of Key Financial Information of SABUY (Unit: Million Baht)

Financial Statements	2018	2019	2020	Quarter 1 of 2020	Quarter 1 of 2020
Total Assets	1,772.68	2,261.07	2,772.46	2,772.46	2,782.40
Total Liabilities	395.91	807.29	1,238.36	1,238.36	1,202.65
Total Shareholders' Equity	1,354.40	1,418.80	1,482.86	1,482.86	1,540.37
Total Income	1,327.78	1,279.37	1,512.72	370.09	373.78
Total Expense	1,216.01	1,204.13	1,345.53	319.91	318.24
Net Profit (Loss)	91.82	57.99	102.06	29.40	33.68

Note: Based on SABUY's audited consolidated financial statements for the years ended 31 December 2018, 2019, and 2020 and SABUY's reviewed consolidated financial statements for the three-month period ended 31 March 2019, 2020, and 2021.

#### (5) Total Value of Consideration, Payment and Condition of Payment

The Company will subscribe to 110,000,000 newly issued ordinary shares of SABUY with a par value of Baht 1.00 per share at a price of not more than 8.950 per share totaling an amount not more than Baht 984,500,000 which is equivalent to 9.68 percent of the total number of sold shares of SABUY upon the completion of the SABUY Newly Issued Ordinary Share Purchase. The Company will discuss with SABUY about the terms of payment for the subscription of the newly issued ordinary shares once all the conditions

precedents specified in the share subscription agreement between the Company and SABUY have been fully satisfied which is expected to take place in December 2021.

**(6) Value of Assets that will be Acquired**

According to SABUY's consolidated financial statements for the three-month period ended 31 March 2021 reviewed by a certified auditor, the value of 110,000,000 ordinary shares at a par value of Baht 1.00 per share which is equivalent to 9.68 percent of the total number of sold shares of SABUY, after the completion of this transaction, will have a Book Value of Baht 8.95 per share or a total value of Baht 984,500,000.00.

**(7) Criteria For Determining the Consideration Value**

The consideration value is the value from the negotiations between the Company and SABUY whereby the criterion for determining the consideration value takes into account the value of SABUY's Newly Issued Ordinary Shares SABUY with a discount that does not exceed 10 percent of the market price of SABUY's ordinary shares.

**(8) Expected Benefits to the Company**

The Company believes that the SABUY Newly Issued Share Purchase will be beneficial to the Company as follows:

- 1) Expansion of the scope of investment to the business of provision of electronic payment services in various forms through top-up machines which include businesses relating to the management of food center systems, sale of goods via vending machines, and sale of top-up machines. This increases opportunities for the Company to generate income and profit in the form of dividends.
- 2) Increase in opportunities to create new investment alternatives and generate income for the Company in addition to income generated from the production and distribution of business prints, office paper, continuous paper, including security printing from the current business operations of the Company and its subsidiaries. This opens the Company to new opportunities that arise from the change in consumer lifestyle with an emphasis on transitioning more to digital platforms and the COVID-19 pandemic situation affecting global economic and social conditions. All parties from both the public and private sector are required to implement social distancing and contactless measures using various technologies to adapt business models and lifestyles in such a widespread manner creating a "New Normal"; for example, people now work from home and have

online conferences to reduce commute to gatherings, and people use mobile applications and e-Documents to reduce contact with documents. Additionally, at present, payment and transaction methods in a Cashless Society are constantly evolving. All these circumstances and trends are consistent with the business of SABUY and its subsidiaries.

- 3) The Company will have the opportunity to have new partners in the expansion of or in building on its business. The Company will have access to a new customer base from the electronic payments and the management of food center systems markets who are existing business partners of SABUY and the opportunity to jointly develop markets and products in the future including the opportunity to jointly invest in the business of distributing products via vending machines which is a business that is in line with the Digital Economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into transactions.

**(9) Source of Funds**

As consideration for the SABUY Newly Issued Ordinary Shares, the Company will make the payment in cash. The source of funds for this transaction will be from the Company's operating cash flows and/or loans from financial institutions.

**(10) Conditions of the Transaction.**

The entering into the SABUY Newly Issued Ordinary Share Purchase Transaction is part of synergy creation between the Company, TBSP, and SABUY which will take place once (1) the meeting of the shareholders of SABUY approve the capital increase of SABUY, the amendment to clause 4 of SABUY's Memorandum of Association regarding the registered capital to reflect the capital increase, and the allocation of newly issued ordinary shares via a private placement to the Company; and (2) SABUY receives an approval from the Office of the Securities and Exchange Commission according to Notification No. Torchor 72/2558 prior to the offering and allocation of newly issued ordinary shares to the Company, (3) SABUY notifies the Company that it satisfies with the due diligence result of TBSP and agrees to enter into the transaction.

As the entering into this transaction is deemed an asset acquisition transaction by a listed company, which is considered a Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets, once the Company has obtained approval from the meeting of the Board of Directors No. 4/2021 convened



on 23 June 2021, the Company shall immediately provide an Information Memorandum regarding the transaction to the SET and deliver a notification to the shareholders of the Company within 21 days from the date of providing such Information Memorandum regarding the transaction to the SET.

On the completion date of the transaction, SABUY shall proceed to register its capital increase and the amendment to clause 4 of SABUY's Memorandum of Association regarding registered capital to reflect the capital increase at the Department of Business Development, the Ministry of Commerce.

Nevertheless, conditions relating to the transactions can be varied depending on negotiations and further agreements of the parties.

**(11) Opinion of the Board of Directors regarding the Transaction**

The meeting of the Board of Directors No. 4/2021 convened on 23 June 2021 has carefully considered the abovementioned transaction and is of the opinion that the subscription of the SABUY Newly Issued Ordinary Shares is reasonable as well as beneficial to the Company as mentioned in (8) of this Information Memorandum. Furthermore, the Board of Directors have the following additional opinions:

- 1) This investment is part of the synergy creation between the Company, TBSP, and SABUY and is in accordance with the Company's business operations following the Company's business restructuring which results in the synergy between the Company, TBSP, and SABUY to adapt each party's business model to be consistent with the change in the business sector and the lifestyle of consumers with an emphasis on transitioning to digital platforms.
- 2) This investment is a business expansion into businesses relating to the development of information technology system innovation to accommodate the increasing use of digital media at present such as transacting in a Cashless Society which is consistent with the business of SABUY and its subsidiaries, responding to current market demands.
- 3) This investment will give the Company an opportunity to access a new customer from the electronic payments and the management of Food Center systems markets who are existing business partners of SABUY. At the same time, the Company and TBSP, will have the opportunity to jointly invest in the business of distributing products via vending machines which is a business that is in line with the Digital Economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into. The Company

believes that the joint investment in between the Company, TBSP, and SABUY will be able to create income growth for all parties involved in the future.

Moreover, the Company expects that entering into the transaction will help to create satisfactory income and returns for the Company, and help enhance the stability and strength of the Company's cash flows and financial statements in the future. Additionally, entering into the abovementioned transaction is in line with the Company's business strategy which gives importance to investment expansion to enhance the Company's growth potential in the long-term.

- (12) **Opinion of the Audit Committee and/or the Directors of the Company which is different from the Opinion of the Board of Directors as specified in 11**

The Audit Committee's opinion does not differ from that of the Board of Directors.

\* \* \* \* \*

<b>The TBSP Share Sale</b>
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**(1) Transaction Date**

The Company will sell 150,061,118 ordinary shares of TBSP with a par value of Baht 1.00 per share which is equivalent to 73.48 percent of the total number of sold shares of TBSP to SABUY after the completion of the Restructuring of the Company and TBSP and expect to execute the share purchase agreement with SABUY by September 2021.

**(2) The Parties Involved and Their Relationships with the Company.**

**Seller** : TKS

**Purchaser** : SABUY

**Relationship between the Parties** SABUY is not a connected person with TKS according to the Notification on Connected Transactions.

**(3) General Features, Type, and Size of the Transaction**

**3.1 General Features of the Transaction**

The detail of the TBSP Share Sale are as follows:

**Seller** : TKS

**Purchaser** : SABUY

**Transaction Asset** 150,061,118 ordinary shares of TBSP with a par value of Baht 1.00 per share which is equivalent to 73.48 percent of the total number of sold shares of TBSP.

**Value of the transaction the Company is entering into** SABUY agrees to make a payment in the amount of not less than Baht 2,005,022,000.00 as consideration to the Company for the sale of the TBSP shares.

**Key Conditions Precedent** The Completion of the Restructuring of the Company and TBSP. Nevertheless, conditions relating to the

transactions can be varied depending on negotiations and further agreements of the parties.

**Completion of the Transaction**

On the date of the completion of the sale, the Company shall deliver TBSP share certificates of the shares that are to be sold to SABUY and such share certificates must be endorsed in the back specifying SABUY's name as the purchaser and must be signed by both the Company and SABUY.

**Date of the Completion of the Transaction**

By December 2021, or any other date as may be agreed upon by the parties.

**3.2 Type and Size of the Transaction**

The abovementioned TBSP Share Sale is deemed an asset disposal transaction according the Notifications on Acquisition and Disposal of Assets. The details of the calculation of the size of the transaction based on the Company's consolidated financial statements for the three-month period ended 31 March 2021 reviewed by the Company's certified auditor are as follows:

Transaction Size Calculation Criteria	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Sum of percentage of shares to be acquired x Net asset value of the company to be acquired) x 100 / Net asset value of the purchasing company
2. Net after-tax profit from the normal course of business operation	= (Sum of percentage of shares to be acquired x Net after-tax profit of the company to be acquired) x 100 / Net after-tax profit of the purchasing company
3. Total Value of Consideration	= (Value of ordinary shares to be paid / Net asset value of the purchasing company) x 100
4. Value of securities issued by the listed company in consideration of the assets to be acquired	= No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the purchasing company

Applying each of the above criteria, the calculations of the transaction size are as follows:

Transaction Size Calculation Criteria	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	$73.48\% * 856.99 / 2,038.08$	30.90%
2. Net after-tax profit from the normal course of business operation	$73.48\% * 24.75 / 294.81$	6.17%
3. Total Value of Consideration	$2,005.02 / 4,213.62$	47.58%
4. Value of securities issued by the listed company in consideration of the assets to be acquired	No calculation available as there has been no new issuance of shares by the Company.	N/A
<b>Highest Calculation Criterion</b>	<b>Total Value of Consideration</b>	<b>47.58%</b>

There are no other asset acquisition transactions that the Company and/or its subsidiaries have entered into in the six months prior to the date on which the Board of Directors of the Company resolved to approve to enter into the TBSP Share Sale. The highest transaction value is 47.58 percent. Therefore, this transaction is considered a Class 2 transaction according to Notifications on Acquisition or Disposal of Assets where the total value of the transaction is equivalent to 15 per cent or more but less than 50 percent. Accordingly, the Company is required to provide an information memorandum regarding the entering into the abovementioned transaction to the SET immediately and deliver a notification to the Shareholders of the Company within 21 days from the date of providing such Information Memorandum regarding the transaction to the SET.

(4) **Details of the Assets that will be Disposed**

**4.1 Details of the Assets**

The Company will enter into a transaction to dispose of assets which are 150,061,118 ordinary shares of TBSP with a par value of Baht 1.00 per share which is equivalent to not less than 73.48 percent of the total number of sold shares of upon the completion of the transaction by TBSP with general details as follows.

General Information

Company Name : TBSP Public Company Limited (TBSP)

Date of Incorporation : 22 June 1994

Registration No. 0107537002311

Business Printing and security printing which includes bank cheques, business forms, and plastic cards.

Address Head Office - No. 4 1 / 1 Soi Watsuansom, Puchaosamingphrai Road, Phra Pradaeng, Samut Prakarn  
Branch (1) - No. 837 Moo 4, Soi 12, Pattana 1 Road, Praksa Sub-District, Muang District, Samut Prakarn  
Branch (2) - No. 406/1 Moo 9, Sukhumvit Road, Teparak Sub-District, Muang District, Samut Prakarn  
Branch (3) - No. 30/88 Moo 1, Jesadawitee Road, Khok Kham Sub-District, Muang Samut Sakhon District, Samut Sakhon

Registered Capital Baht 204,220,357.00

Paid-up Capital Baht 204,220,357.00

Board of Directors

Board of Directors	Position
1) Mr.Chaiwat Utaiwan	Chairman of the Board of Directors
2) Mr.Jutiphan Mongkolsuthree	Chairman of the Executive Committee and Director
3) Mr. Parkpoom Pooudom	Managing Director and Director
4) Mr. Richard David Han	Director
5) Miss Sutida Mongkolsuthree	Director
6) Mr. Supant Mongkolsuthree	Director
7) Mr. Pratana Mongkolkul	Chairman of the Audit Committee and Independent Director
8) Mr. Khan Prachuabmoh	Independent Director and Member of the Audit Committee

Board of Directors	Position
9) Mr. Thavorn Chalassathien	Independent Director and Member of the Audit Committee

#### Authorized Signatories

The names of directors authorized to sign for and on behalf of TBSP are Miss Sutida Mongkolsuthree, Mr.Jutiphan Mongkolsuthree, Mr.Chaiwat Utaiwan, Mr. Supant Mongkolsuthree, and Mr. Parkpoom Pooudom. Any two of these authorized directors jointly sign their names together with the affixed seal of the company.

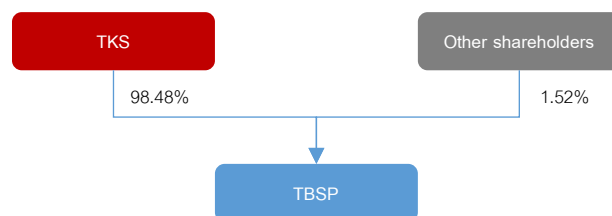
#### List of Shareholders Before and After the Transaction

List of Shareholders	Before the Transaction <sup>1/</sup>		After the Transaction	
	No. of shares	%	No. of shares	%
1) TKS	201,109,677	98.48	51,048,559	25.00
2) Other Shareholders	3,110,680	1.52	3,110,680	1.52
3) SABUY	–	–	150,061,118	73.48
<b>Total</b>	<b>204,220,357</b>	<b>100</b>	<b>204,220,357</b>	<b>100</b>

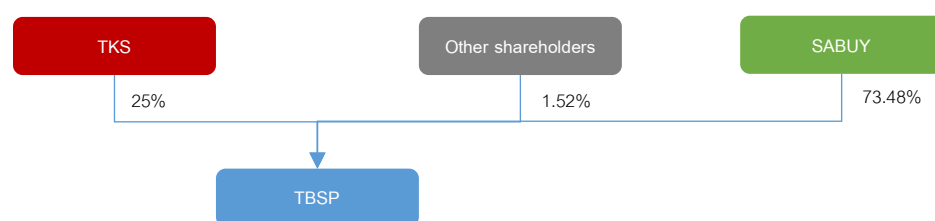
Note 1/ from the latest register of shareholders of TBSP with the record date of 16 March 2021 (source: www.set.or.th)

#### 4.2 Diagrams of the shareholding structure of TBSP before and after the completion of the TBSP Share Sale Transaction

##### Before the Completion of the TBSP Share Sale



### After the Completion of the TBSP Share Sale



### 4.3 Type of Business

TBSP is a manufacturer and distributor of security printing such as cheques, bank passbooks, anti-counterfeit labels, and digital platform systems. Additionally, TBSP is a leader in the production of plastic cards and provide personal data recording services on the card with modern printers and devices, building credibility with the use of high-standard security systems that have been certified by Visa MasterCard CUP JCB TBCC and AMERICAN EXPRESS (AMEX), and is certified to be a manufacturer of cards according to the standard debit cards, credit cards, and chip cards (EMV), including different types of Smart Cards. TBSP also provides information recording services on the card in various forms such as name printing, photo printing, membership number, barcode, magnetic stripe information recording and recording information onto chips, for example. Additionally, TBSP provides supporting documents and services to pack the cards in envelopes for shipping through various channels, giving a full-circuit service.

### 4.4 Summary of Key Financial Information of TBSP (Unit: Million Baht)

Financial Statements	2018	2019	2020	Quarter 1 of 2020	Quarter 1 of 2020
Total Assets	1,198.19	1,257.34	1,933.33	1,263.72	1,912.86
Total Liabilities	618.21	616.25	1,016.73	629.72	961.70
Total Shareholders' Equity	579.99	641.09	916.60	634.00	951.16
Total Income	1,060.31	1,263.78	1,639.75	217.21	410.02
Total Expense	173.62	191.78	412.54	-58.38	95.99
Net Profit (Loss)	3.09	132.51	-13.02	-7.09	34.56



Note: Based on TBSP's audited consolidated financial statements for the years ended 31 December 2018, 2019, and 2020 and TBSP's reviewed consolidated financial statements for the three-month period ended 31 March 2020 and 2021.

**(5) Total Value of Consideration, Payment and Condition of Payment**

The Company shall dispose 150,061,118 ordinary shares of TBSP with a par value of Baht 1.00 per share which is equivalent to not less than 73.48 percent of the total number of sold shares of TBSP at the price of not less than Baht 13.36136919891530 per share totaling not less than Baht 2,005,022,000 to SABUY. The Company has discussed with SABUY about the conditions of payment of the purchase price for the TBSP Shares To Be Sold and the payment will be made in two installments as follows:

- 1) Installment 1 - SABUY will make payment for the purchase price of an amount of not less than Baht 984.50 million to the Company on the day purchase is complete according to the share purchase agreement; and
- 2) Installment 2 - SABUY will make payment for the remaining amount of the purchase price of Baht 1,020.52 million to the Company at the time that will be specified in the share purchase agreement.

The payment for the TBSP Share Sale will be made no later than 31 December 2021. The Company will transfer the ownership of ordinary shares of TBSP to SABUY upon the receipt of the payments in both installments from SABUY.

**(6) Value of Assets that will be Disposed**

According to TBSP's consolidated financial statements for the three-month period ended 31 March 2020, reviewed by a certified auditor, the value of 150,061,118 ordinary shares at a par value of Baht 1.00 per share which is equivalent to 73.48 percent of the total number of shares sold of TBSP.

**(7) Criteria for Determining the Consideration Value**

The consideration value is the value from the negotiations between the Company and SABUY whereby the criterion for determining the consideration value takes into account the value of TBSP's ordinary shares based on the market price.

**(8) Expected Benefits to the Company**

The Company believes that the TBSP Share Sale will be beneficial to the Company as follows:

- 1) The Company can realize profits from the sale of TBSP shares to the new shareholder.
- 2) Expansion of the opportunity for the plastic card business to grow by cooperating with a new business partner whose business is different from TBSP's existing business. This will help the Company, TBSP and SABUY create a synergy to adapt their business models to be consistent with the change in the business sector and the lifestyle of consumers with an emphasis on transitioning to digital platforms.
- 3) The opportunity to have access to a new customer base from the electronic payments market and the management of food center systems market who are existing business partners of SABUY and the opportunity to jointly invest in the business of distributing products via vending machines which is a business that is in line with the Digital Economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into transactions. TKS believes that the joint investment in between the TKS and SABUY will be able to create income growth for all parties involved in the future.

Nevertheless, the Company has taken into account the following risks from entering into the TBSP Share Sale:

1. The risk that the shareholders will not approve of the transactions. The sale of TBSP shares to SABUY will be able to proceed once TBSP has completed its restructuring and has transferred the SPM shares to TKS which requires the approval from the meeting of the shareholders of TBSP. Therefore, in the case that the meeting of the shareholders of TBSP does not approve of such transactions, the Company will not be able to sell the shares of TBSP according to the conditions precedent.
2. The risk that once the restructuring of TBSP is complete, TBSP will not be able to proceed according to its business plans which will result in the Company receiving less returns from holding TBSP shares than it presently receives.

Once the Company has entered into this transaction, the Company will lose control of TBSP who will change from a subsidiary to a joint venture of the Company. However, the Company expects TBSP to have better business operations in the future as a result of the joining of the new business partner and the Company will still benefit from being a shareholder of TBSP.

**(9) Planned Use of Proceeds from the Disposal of Assets**

The Company plans to use the proceeds from the disposal of the TBSP Shares To Be Sold as working capital for the Company's main business and related businesses which have growth potential and complements the Company's main business in order to enable the Company to operate its business continuously.

Additionally, the Company will use such proceeds as a source of capital to support future adaptations of the Company's business model by using such proceeds to buy the ordinary shares of SPM in order to be in accordance with the plan to adapt the Company's business model after the restructuring of the Company and its subsidiaries.

**(10) Conditions on entering into the Transaction**

This TBSP Share Sale will take place once the Restructuring of the Company and TBSP according to the details specified in the earlier parts of this Information Memorandum is complete and as this transaction is deemed an asset disposal transaction by a listed company, which is considered a Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets, once the Company has obtained approval from the meeting of the Board of Directors No. 4/2021 convened on 23 June 2021, the Company shall immediately provide an Information Memorandum regarding the transaction to the SET and deliver a notification to the shareholders of the Company within 21 days from the date of providing such Information Memorandum regarding the transaction to the SET.

Accordingly, the Company shall deliver share certificates to SABUY where such share certificate shall be endorsed in the back specifying the name of the purchaser as the transferee and signed by both the Company and the purchaser on the day the sale is complete.

Nevertheless, conditions relating to the transactions can be varied depending on negotiations and further agreements of the parties.

**(11) Opinion of the Board of Directors regarding the Transaction**

The meeting of the Board of Directors No. 4/2021 convened on 23 June 2021 has carefully considered the abovementioned transaction and is of the opinion that the TBSP Share Sale is reasonable both in terms of the purchase price which will generate income for the Company and make the Company realize profits from the disposal of capital in TBSP's ordinary shares and also in terms of the purchaser's ability to make

payment as the purchaser has provided satisfactory evidence that the purchaser can certainly make payment according to the conditions specified above.

Additionally, the Board of Directors believe that the disposal of TBSP ordinary shares is in accordance with the Company's plans to restructure its business to be more defined and categorized with regards to the Card Solution business and security printing business to accommodate the sale of the Card Solution Business to SABUY, and will also help the Company, TBSP and SABUY create a synergy to adapt their business models to be consistent with the change in the business sector and the lifestyle of consumers with an emphasis on transitioning to digital platforms.

Moreover, this transaction is a cooperation with new business partners to enter into new businesses that comprehensively respond to the needs of customers and to support the Company's continuous income growth in the future, and following the Company and TBSP discussions with SABUY, a leader in providing the services of receiving various forms of electronic payment, the management of food centers systems and product distribution via vending machines, the Company believes that the synergy from the Company, TBSP, and SABUY will help to further manage strategic risks in the Company's and TBSP's printed media and plastic card businesses as the Company and TBSP, experts in the field of the plastic card business, will have the opportunity to access a new customer base in the electronic money market and the management of Food Centers system market who are existing business partners of SABUY. At the same time, the Company and TBSP will have the opportunity to jointly invest in the business of distributing products via vending machines which is a business that is in line with the Digital Economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into transactions. The Company believes that the joint investment in between the Company, TBSP, and SABUY will be able to create income growth for all parties involved in the future.

**(12) Opinion of the Audit Committee and/or the Directors of the Company which is different from the Opinion of the Board of Directors as specified in 11**

The Audit Committee's opinion does not differ from that of the Board of Directors.

\* \* \* \* \*

The Board of Directors of the Company hereby certify that information contained in this Information Memorandum is true, complete, and accurate and is neither misleading nor does it omit material information that should be stated.

Please be informed accordingly.

Yours sincerely,

T.K.S. Technologies Public Company Limited

Mr. JUTIPHAN MONGKOLSUTHREE

Managing Director / Company Secretary