

NB 12/005/2021

December 16, 2021

To: The President of the Stock Exchange of Thailand
Subject: Notice to Inform the Resolutions of the Board of Director s Meeting 7/2021 – **acquisition of NIPPON SYSITS's shares (amended)**

The Resolutions of the Board of Director s Meeting No. 7/2021, held on December 16, 2021, were as follows:

1. Approval to purchase 20,000 ordinary shares of Miss Kwanta Lerdpongphaiboon, shareholder of NIPPON SYSITS Co., Ltd., at a rate of THB500 per share, in total THB10,000,000 within the consideration of Risk Management Committee and the company's management in compliance with relating rules & regulations of SEC. This share purchase and relevant transactions shall be done within March 31, 2022. Eventually, share proportion of NETBAY in NIPPON SYSITS Co., Ltd. shall be 10 percent.
2. In this regard, Mr. Pichit Viwatrujirapong and/or Mrs. Kobkanjana Veerapongpradit were approved as the authorized representatives for performing necessary and relevant transactions pursuant to this share purchase.

Abovementioned transactions shall not be regarded as related-party transaction. In accordance with the calculations of the transaction size due to this acquisition of asset, the highest value is 1.71% of total asset in reference to NETBAY's consolidated financial statement as of September 30, 2021, and NIPPON SYSITS's consolidated financial statement as of December 31, 2020.

Details of the acquisition are as follows;

- 1) Date, month, year to enter into the transaction: It shall be done within March 31, 2022.
- 2) Parties Transactions and Relationships with the Company

Buyer: Netbay Public Company Limited.

Seller: Kwanta Lerdpongphaiboon, shareholder of NIPPON SYSITS Co, Ltd.

There is no relationship between both parties.

Shareholding structure of NIPPON SYSITS Co, Ltd.in before and after entering the transaction

| Name of shareholder | Before | | After | |
|---------------------------------|------------------|------------|------------------|------------|
| | Number of shares | (%) | Number of shares | (%) |
| Miss Kwanta Lerdpongphaiboon | 102,500 | 51.25 | 82,500 | 41.25 |
| Mr. Thamanoon Vechvittayakhlung | 95,000 | 47.50 | 95,000 | 47.50 |
| Miss Boonlada Vechvittayakhlung | 2,500 | 1.25 | 2,500 | 1.25 |
| NETBAY | - | - | 20,000 | 10.00 |
| Total | 200,000 | 100 | 200,000 | 100 |

- 3) List of characteristics

Share purchase between NETBAY and Miss Kwanta Lerdpongphaiboon

- 4) Calculation of the Transaction Size

In regard to the calculation of transaction size of the acquisition of the assets in reference to NETBAY's consolidated financial statement as of September 30, 2021, and NIPPON SYSITS's consolidated financial statement as of December 31, 2020. The calculations were done as follows;

Financial summary

(Unit : THB)

| Item | NIPPON SYSITS |
|--|---------------|
| Total assets | 40,092,027 |
| Intangible Asset / Deferred tax assets | - |
| Total Liabilities | 18,074,835 |
| Total Shareholders' Equity | 22,017,192 |
| Net Tangible Asset (NTA) | 22,017,192 |
| Net Profit of December 31, 2020 | 3,725,533.99 |

Calculation acquiring transaction

| Criteria | Size of the transaction | |
|---------------------------------|---|--------------------|
| 1. Net Tangible Assets (NTA) | $\frac{22,017,192.00 \times 10\% \times 100}{419,500,742.00}$ | 0.52% (small size) |
| 2. Net profit | $\frac{3,725,533.99 \times 10\% \times 100}{156,447,921}$ | 0.24% (small size) |
| 3. Total value of Consideration | $\frac{10,000,000.00 \times 100}{583,615,714.00}$ | 1.71% (small size) |
| 4. Value of Capital Shares | Not applicable | |

For the past 6 months, NETBAY has not yet entered into an asset acquisition transaction. Therefore, the highest value of transaction size is 1.71% of total assets. The transaction size is less than 10% according to the regulations of the acquisition or disposal of assets. Therefore, this transaction can be approved by the board of director.

5) Details of the asset to be acquired

| | |
|-----------------------|---|
| Assets to be acquired | 20,000 ordinary shares in NIPPON SYSITS Co., Ltd. |
| Date of investment | Within March 31, 2022. |
| Company Name | NIPPON SYSITS Co., Ltd. |
| Registered Capital | THB10,000,000. |
| Type of business | Software, application, computer program development |
| Board of Directors | Kwanta Lerdpongphaiboon |

6) Sources of Fund

internal cash flow from the operation

7) Value of acquired asset

20,000 shares of NIPPON SYSITS Co., Ltd., in total THB10,000,000 in reference to valuation price by Earnings – Based Approach: Discounted Cash Flow method. It shall be paid in cash.

8) Company benefit expectation

To Increase the proportion of investment in NIPPON SYSITS Co., Ltd. can be considered as good opportunities to increase the value and profits to the main business of the company in the future.

9) Conditions for entering the transaction

To purchase 20,000 ordinary shares at a rate of THB500 per share, in total THB10,000,000, the share purchase agreement and relevant transactions shall be done within March 31, 2022.

10) The opinion of the Company's board for agreement entering into the transaction

The company's board already considered the transactions are appropriate investment and support NETBAY current business, as well increasing the operational potential in the future.

11) The opinion of the Audit Committee and/or Directors of the Company which are different from those of the Company's Board

- None –



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Please be informed accordingly,

Sincerely,

A handwritten signature in blue ink, appearing to be "Mrs. Kobkanjana Veerapongpradit".

Mrs. Kobkanjana Veerapongpradit

Managing Director

Netbay Public Company Limited