

No. B8-2022-0034

Date 12 May 2022

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2022, Acquisition of assets which are connected transactions and the increase of the Company's registered capital

Dear President,

The Stock Exchange of Thailand

Submission

1. Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction
2. Capital Increase Report Form
3. Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement).

Beryl 8 Plus Public Company Limited (the "**Company**") would like to inform the material resolutions of the Board of Directors' meeting 2/2022 on 12 May 2022 to the Stock Exchange of Thailand (the "**SET**") as follows;

1. To approved and proposed to the Extraordinary General Meeting of Shareholders No. 1/2022 to approve the Company's investment in ordinary shares of Extend IT Resources Co., Ltd. ("**X10**") 800,000 shares at total value of 620,640,023.40 Baht (the "**Purchase of X10's Ordinary Shares** ").

By entering into the Purchase of X10's Ordinary Shares, the Company will acquire the 800,000 ordinary shares in X10 company or equivalent to 100% of the registered capital of X10 by receiving the transfer from XR Resource Co., Ltd. ("**XR Resource**") in the amount of 64,399 shares and from Extend Resource Holding Co., Ltd. ("**Extend Resource Holding**") in the amount of 735,600 shares under the entire business transfer process (EBT), and the Company will pay for the transfer of entire business with (1) cash amount 50,000,000 Baht to XR Resource and (2) the new ordinary shares of the Company at 14,594,374 Shares with par value of 0.50 Baht or equivalent to 6.8 percent of the Company's paid-up capital after the increase in paid-up capital of the Company to Extend Resource Holding. The price of newly issued ordinary shares of the Company is at 39.10 Baht per share or total value of 570,640,023.40 Baht, totaling 620,640,023.40 Baht (the Details of the Purchase of X10's Ordinary Shares appeared according to the Enclosure 1)

The Purchase of X10's Ordinary Shares is deemed an asset acquisition transaction 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 (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 Acquisition or Disposal of Asset B.E. 2547 (2004) (as amended) ("**Notifications on Acquisition or Disposal of Assets**") with a transaction value equivalent to 79.5 percent according to the total value of consideration criterion according to the Notifications on Acquisition or Disposal of Assets which is the criterion used for the calculation and results in the highest transaction value based on the Company's consolidated financial statements for the three-month period ended 31 March 2022 reviewed by the certified public accountant. Therefore, this transaction is considered as Class 1 transaction according to the Notifications on Acquisition or Disposal of Assets where the total value of the transaction is more than 50 percent.

Additionally, there are no other asset acquisition transactions that the Company has entered into in the six months prior to the date of entering into the Purchase of X10's Ordinary Shares. Accordingly, the Company is required to comply with the Notifications on Acquisition or Disposals of Assets which includes the following:

- 1) To disclose information related to the SET according to the account (1) at the end of the announcement of the acquisition or disposition of assets.
- 2) Appoint an independent financial advisor to perform various related functions, including providing opinions as defined in the announcement of the acquisition or disposition of assets by delivering the opinion report of the independent financial advisor to shareholders for consideration along with the delivery of the invitation to the shareholders' meeting.
- 3) Hold a shareholder meeting for approval to agree to the transaction and must be approved by a vote of at least three-quarters of the total number of votes of shareholders who come to the meeting and have the right to vote. Not counting equity attributable to shareholders

Additionally, the Purchase of X10's Ordinary Shares is deemed a connected transaction as it is the entering into the transaction with XR Resource and Extend Resource Holding which are the juristic person whose major shareholder is to be appointed as the director of the Company have which is considered as a connected person according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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) (including the amendments thereto) ("**Notifications on Connected Transactions**"). The size of the transaction will approximately equal to 455.9 million Baht or 71.2 percent of the net tangible assets (NTA) calculated from the Company's consolidated financial statements for the three-month period ended 31 March 2022 reviewed by a certified public accountant. Therefore it is a transaction with a value of more than or equivalent to Baht 20 million or more than or equivalent to 3 percent of the NTA of the Company, whichever is higher. The Company has not entered into any other connected transactions with XR Resource and Extend Resource Holding or any other persons related to XR Resource and Extend Resource Holding in the six months prior to the date of entering into the Purchase of X10's Ordinary Shares.

Accordingly, the Company is required to comply with the Notifications on Connected Transactions which includes the following:

- 1) Provide an Information Memorandum regarding the transaction to SET.
  - 2) Appoint an independent financial advisor to be responsible for relevant duties including to provide an opinion as specified in the Notifications on Connected Transactions and deliver a report on such opinion to the shareholders to consider along with an invitation letter to attend the shareholders' meeting.
  - 3) Convene a shareholders' meeting in order to obtain the approval to enter into such transaction with a vote of no less than three – fourths of the total votes of shareholders who attend and are entitled to vote, excluding the votes of interested shareholders.
2. Approved and proposed to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the Company's registered capital by 7,297,187 Baht from 100,000,000 Baht to 107,297,187 Baht by issuing newly issued ordinary shares of 14,594,374

shares with a par value 0.50 Baht to pay as part of the payment for the Purchase of X10's Ordinary Shares.

In addition, the Board of Directors also approved and proposed to the Extraordinary General Meeting of Shareholders. No. 1/2022 to consider and approve the amendments of the Memorandum of Association of the Company No. 4 to comply with the increase of the registered capital of the Company above whereby the persons authorized by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, shall be authorized to amend and include wordings as per orders of the registrar.

Please consider the details according to the capital increase report form (F53-4) (Enclosure 2).

3. Approved and proposed to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the allocation of 14,594,374 newly issued ordinary shares of the Company with a par value at Baht 0.50 per share to Extend Resource Holding at the offering price of Baht 39.10 per share for the total value of Baht 570,640,023.40 as a payment of part of the consideration for the entering into the Purchase of X10's Ordinary Shares, where such offering price is considered the offering of the newly issued ordinary shares at the price with a discount not exceeding 10 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (including the amendments thereof) (the "**Notification No. TorChor. 72/2558**").

In the offering of newly issued ordinary shares to Extend Resource Holding above is the issuance of newly issued ordinary shares of the Company to pay as part of the consideration for the Purchase of X10's Ordinary Shares and the investment in the entire assets of Extend Resource Holding under EBT. Therefore, although the person that the Company will issue 14,594,374 newly issued ordinary shares of the Company with a par value of 0.50 Baht is Extend Resource Holding, under an EBT arrangement, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource

Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company's newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10's Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, the shareholders of Extend Resource Holding i.e. Mr. Krisada Ketphupong, Miss Thamonwan Phumphuang, Miss Chutima Chaiyanon, Mr. Tonson Thumsermsuk, Miss Ramida Tanakulapharat, Miss Sirinapa Lunphut, Mr. Chirapat Lathong and Mr. Virat Anurakutti will become the shareholders of the Company, holding 14,594,374 shares in aggregate, with a par value of 0.50 Baht per share or equivalent to 6.8 percent of the paid-up capital of the Company after the capital increase this time.

Determination of the offering price of the newly issued ordinary shares at 39.1 Baht per share is considered an offering of the newly issued ordinary shares at the price with a discount not exceeding 10 percent of the market price according to the Notification No. TorChor. 72/2558 which is required to obtain the approval from the meeting of the shareholders of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote where votes from people who have vested interest will not be counted and is also required to obtain approval for offering of the newly issued ordinary shares to specific investors (Private Placement) from the Securities and Exchange Commission as prescribed in Notification No. TorChor. 72/2558 prior to the issuance of the newly issued ordinary shares as part of the payment of consideration for the Purchase of X10's Ordinary Shares.

The Market Price means the Company's weighted average share price over the last 7 trading consecutive days on the SET prior to the Board of Directors passed the resolution to propose this matter to the Extraordinary General Meeting of Shareholders No. 1/2022, covering the period from 29 April 2022 to 11 May 2022, which is equal to 43.42 Baht (according to the Company's stocks trading information as appeared on SETSMART on [www.setsmart.com](http://www.setsmart.com) of the SET).

If the offering price for newly-issued ordinary shares falls lower than 90 percent of the market price in past 7-15 business days before the first day of offering the newly-issued ordinary shares to Extend Resource Holding (after receiving the shares of the Company through the EBT) [Extend Resource Holding](#) and the Shareholders of Extend Resource Holding are not allowed to sell any of newly-issued ordinary shares received for a period of 1 year from the Company's shares' first trading date in the SET (Silent Period). After such newly-issued shares are traded in the SET for 6 months, [Extend Resource Holding](#) and the Shareholders of Extend Resource Holding can sell up to 25 percent of the shares being prohibited to sell.

Additionally, the offering of 14,594,374 newly issued ordinary shares to the Extend Resource Holding is deemed a connected transaction as this is the entering into the transaction with Extend Resource Holding which has the major shareholder to be propose for an appointment of new director of the Company which is considered as a connected person according to the Notifications on Connected Transactions. The size of the transaction will approximately equal to 405.9 million Baht or 63.4 percent of the net tangible assets (NTA) calculated from the Company's consolidated financial statements for the three-month period ended 31 March 2022 reviewed by a certified public accountant. Therefore it is a transaction with a value of more than or equivalent to Baht 20 million or more than or equivalent to 3 percent of the NTA of the Company, whichever is higher.

In this regard, when the size of the offering of newly issued ordinary shares of the Company transaction is combined with the Purchase of X10's Ordinary Shares, the size of the transaction will approximately equal to 861.8 million Baht or 134.7 percent of the net tangible assets (NTA) calculated from the Company's consolidated financial statements for the three-month period ended 31 March 2022 reviewed by a certified public accountant. Therefore it is a transaction with a value of more than or equivalent to Baht 20 million or more than or equivalent to 3 percent of the NTA of the Company, whichever is higher.

Accordingly, the Company is required to comply with the Notifications on Connected Transactions which includes the following:

- 1) Provide an Information Memorandum regarding the transaction to SET;
- 2) Appoint an independent financial advisor to be responsible for relevant duties including to provide an opinion as specified in the Notifications on Connected Transactions and deliver a report on such opinion to the shareholders to consider along with an invitation letter to attend the shareholders' meeting.

- 3) Convene a shareholders' meeting in order to obtain the approval to enter into such transaction with a vote of no less than three – fourths of the total votes of shareholders who attend and are entitled to vote, excluding the votes of interested shareholders.

Details of the offering of the Company newly issued ordinary shares to the specific investors (Private Placement) are as appeared on the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Enclosure 3).

4. Approved the appointment of WelCap Advisory Co., Ltd., which is a financial advisor who is on the list of the SEC approved, to be the independent financial advisor for having a comment and an opinion on the Purchase of X10's Ordinary Shares from XR Resource and Extend Resource Holding and the offering of 14,594,374 newly issued ordinary shares, with par value of Baht 0.50 to Extend Resource Holding.
5. Approved the schedule of the Extraordinary General Meeting of Shareholders No. 1/2022 on 7 July 2022, Time 10.00 a.m., via electronic means (E – EGM) in compliance with the Emergency Decree on Meetings held via Electronic Means and will be broadcast live from the Company's Head Office located at 33/4 The 9<sup>th</sup> Tower Grand Rama9 Building (Tower B) Floor 19, Rama 9 Road, Huai Khwang, Bangkok 10310, and the agenda are as follows:

- |          |  |
|----------|--|
| Agenda 1 | To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on 26 April 2022   |
| Agenda 2 | To consider and approve the Company to invest in ordinary shares of Exclusive IT Resources Co., Ltd. ("X10") in an amount of 800,000 shares with the total value 620,640,023.40 Baht which is deemed to be the acquisition of assets transaction and connected transaction of the Company  |
| Agenda 3 | To consider and approve the increase of the Company's registered capital by 7,297,187 Baht from 100,000,000 Baht to 107,297,187 Baht by issuing newly issued ordinary shares of 14,594,374 shares with a par value of 0.50 Baht to pay as part of the compensation for the Purchase of X10's Ordinary Shares and the amendments of the Memorandum of Association of the Company No. 4 to comply with the increase of the registered capital of the Company |

Agenda 4 To consider and approve the allocation of newly issued ordinary shares of the Company in the amount 14,594,374 shares with a par value of 0.50 Baht

Agenda 5 Other matters (if any)

This is because the matters to be considered in the agenda 2 to 4 are related agendas, so if one of the agendas is not approved by the shareholders' meeting, other agendas which have previously been approved by the shareholders' meeting will be dismissed and the meeting will not consider in any further related agendas and assume that approval of the matters as shown in Agenda 2 to 4 are not approved by the shareholders' meeting.

In this regard, the Board of Directors resolved to approve to authorize the Chief Executive Officer to amend and/or determine the new date, time, venue, agendas and details of the meeting for the Extraordinary General Meeting of Shareholders No. 1/2022 as appropriate.

6. Resolved to determine the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) to be on 27 May 2022.

Please be informed accordingly.

Your sincerely,

Beryl 8 Plus Public Company Limited

(Mr. Apisek Tewinpagti)

Chief Executive Officer



Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1)  
and the Connected Transaction

12 May 2022

The Board of Directors' meeting of Beryl 8 Plus Public Company Limited (the "Company") no. 2/2022, held on 12 May 2022 has resolved to approve the Company to invest in 800,000 ordinary shares of Extend IT Resource Company Limited ("X10") with the total value of 620,640,023.40 Baht (the "Purchase of X10's Ordinary Shares").

In the entering into the Purchase of X10's Ordinary Shares, the Company will accept the transfer of 800,000 ordinary shares in X10 or equivalent to 100 percent of the registered capital by receiving the transfer from XR Resource Co., Ltd. ("XR Resource") in the amount of 64,399 shares and from Extend Resource Holding Co., Ltd. ("Extend Resource Holding") in the amount of 735,600 shares under a mechanism called Entire Business Transfer or EBT - that is, the Company will purchase and accept the transfer of the entire business from XR Resource and Extend Resource Holding, which includes all assets, liabilities, rights, duties and responsibilities of XR Resource and Extend Resource Holding existing currently and in the future on the business transfer date. In this regard, XR Resource and Extend Resource Holding has no liability and has only X10's ordinary shares as at the business transfer date. Therefore, on the business transfer date, the Company will accept the transfer of X10's ordinary shares, valued in total at 620,640,023.40 Baht.

The value of the purchase and acceptance of the entire business transfer from XR Resource and Extend Resource Holding (including 800,000 ordinary shares of X10) will be 620,640,023.40 Baht, and the Company will make the payment for the acceptance of the business transfer in (1) cash in the amount of 50,000,000 Baht to XR Resource; and (2) 14,594,374 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, equivalent to 6.8 of the paid-up capital of the Company after the capital increase, at the price of 39.10 Baht per newly issued ordinary share, valued in total of 570,640,023.40 Baht to Extend Resource Holding. The total value will be 620,640,023.40 Baht. The payment for the acceptance of the business transfer in the form of the Company's newly issued ordinary shares is considered an offer of newly issued ordinary shares with a discount not exceeding 10 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (including the amendments thereof) (the "Notification No. TorChor. 72/2558").

The Purchase of X10's Ordinary Shares under an entire business transfer arrangement above is considered the purchase or acceptance of the transfer of business of a private company by the company under section 107(2) of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof). In this regard, the Company is required to obtain approval from its shareholders' meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and eligible to vote, and the Company

has to take actions in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including the amendments thereof) 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 Disposition of Assets, B.E. 2547 (2004) (including the amendments thereof) (the **“Notifications on Asset Acquisition or Disposition”**) and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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) (including the amendments thereof) (the **“Notifications on Connected Transactions”**), as follows:

1. The Purchase of X10's Ordinary Shares is considered an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including the amendments thereof) 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 Disposition of Assets, B.E. 2547 (2004) (including the amendments thereof) (the **“Notifications on Asset Acquisition or Disposition”**), with the transaction value of 79.5 percent calculated based on the total value of consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. This transaction is therefore categorised as Class 1 Transaction according to the Notifications on Asset Acquisition or Disposition, having the value of the transaction more than 50 percent (the **“Acquisition Transaction – Purchase of X10' Ordinary Shares”**).
2. In addition to the Purchase of X10's Ordinary Shares being subject to the Notifications on Asset Acquisition or Disposition, it is also considered a connected transaction of the Company because this transaction is entered into with XR Resource and Extend Resource Holding, which are the juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding are then considered a connected person according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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) (including the amendments thereof) (the **“Notifications on Connected Transactions”**), with the approximate transaction value of 455.9 million Baht or 71.2 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 31 March 2022 which has

been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher (the “**Connected Transaction – Purchase of X10’ Ordinary Shares**”).

3. As the Company will make the partial payment for the acceptance of the business transfer in the form of 14,594,374 newly issued ordinary shares of the Company to Extend Resource Holding, the allocation of the Company’s 14,594,374 newly issued ordinary shares with a par value of 0.50 Baht per share to Extend Resource Holding is considered a connected transaction of the Company because this transaction is entered into with Extend Resource Holding, which is a juristic person whose major shareholder is to be appointed as the director of the Company. Extend Resource Holding is then considered a connected person according to the Notifications on Connected Transactions, with the approximate transaction value of 405.9 million Baht or 63.4 percent of the value of the net tangible assets (NTA) by reference to the Company’s consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher (the “**Connected Transaction – Allocation of the Company’s Newly Issued Ordinary Shares**”).

In this regard, when the transaction value of the Allocation of the Company’s Newly Issued Ordinary Shares is combined with that of the Purchase of X10’s Ordinary Shares, the approximate transaction value will be 861.8 million Baht or 134.7 percent of the value of the net tangible assets (NTA) by reference to the Company’s consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher.

(Please see additional details of these 3 transactions in Clause 3) General Characteristics of the Transaction and Size of the Transaction.)

The Company, therefore, would like to disclose the details of the transaction as required by the Notifications on Asset Acquisition or Disposition and the Notifications on Connected Transactions, as follows:

1) **Date/Month/Year of Entering into the Transaction**

The Company will sign the Entire Business Transfer Agreement after the Extraordinary General Meeting of Shareholders No. 1/2022 has been held on 7 July 2022 and all conditions precedent as specified in Clause 9) have been fulfilled. [The Company expects that the Transaction will be fully settled by quarter 3 of 2022.](#)

2) **Parties Involved**

Transferee : Company

Transferor : XR Resource and Extend Resource Holding, and under an EBT arrangement, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company's newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10's Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, a shareholder of XR Resource and Extend Resource Holding which is Mr. Krisada Ketphupong will be appointed as the director of the Company on the date of completion of the acceptance of the entire business transfer, causing the entering into the transaction with XR Resource and Extend Resource Holding to be considered a connected transaction of the Company. This is because this transaction will be entered into with XR Resource and Extend Resource Holding, which is a juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding is then considered a connected person according to the Notifications on Connected Transactions.

## 2.1 Details of XR Resource

### (1) Information on Business Operation

Date of Registration of Incorporation	10 May 2022
Business Type	holding shares in other juristic person
Office Location	252/237 Muang Thai - Phatra Complex, Ratchadaphisek Raod, Huai Khwang Sub-District, Huai Khwang District, Bangkok
Registered and Paid-Up Capital	1,000,000 Baht
Number of Registered and Paid-Up Shares	10,000 shares
Par Value	100 Baht per share

## (2) Board of Directors

List of directors according to the Affidavit as at 10 May 2022 is Mr. Krisada Ketphupong.

## (3) Shareholders

List of shareholders according to the List of Shareholders as at 12 May 2022:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	X10 Holding Co., Ltd.*	9,997	99.97
2.	Mr. Krisada Ketphupong	1	0.01
3.	Miss Thamonwan Phumphuag	1	0.01
4.	Mr. Tonson Thumsermsuk	1	0.01
		10,000	100

Note

X10 Holding Co., Ltd. has the shareholders according to the List of Shareholders as at 12 May 2022 as follows:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Miss Thamonwan Phumphuag	6,000	60.00
2.	Mr. Krisada Ketphupong	3,999	39.99
3.	Mr. Tonson Thumsermsuk	1	0.01
		10,000	100

## 2.2 Details of Extend Resource Holding

## (1) Information on Business Operation

Date of Registration of Incorporation	10 May 2022
Business Type	holding shares in other juristic person
Office Location	252/237 Muang Thai - Phatra Complex, Ratchadaphisek Raod, Huai Khwang Sub-District, Huai Khwang District, Bangkok
Registered and Paid-Up Capital	1,000,000 Baht
Number of Registered and Paid-Up Shares	10,000 shares
Par Value	100 Baht per share

**(2) Board of Directors**

List of directors according to the Affidavit as at 10 May 2022 is Mr. Krisada Ketphupong.

**(3) Shareholders**

List of shareholders according to the List of Shareholders as at 12 May 2022:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Miss Thamonwan Phumphuang	4,268	42.68
2.	Mr. Krisada Ketphupong	2,845	28.45
3.	Mr. Chirapat Lathong	906	9.06
4.	Miss Sirinapa Lunphut	604	6.04
5.	Mr. Tonson Thumsermsuk	453	4.53
6.	Miss Ramida Tanakulapharat	351	3.51
7.	Mr. Virat Anurakutti	302	3.02
8.	Miss Chutima Chaiyanon	271	2.71
		10,000	10,000

**2.3 Details of X10****(1) Information on Business Operation**

Date of Registration of Incorporation	12 October 2009
Business Type	Providing service of IT outsource and digital transformation services
Office Location	252/237 Muang Thai - Phatra Complex, Ratchadaphisek Raod, Huai Khwang Sub-District, Huai Khwang District, Bangkok
Registered and Paid-Up Capital	8,000,000 Baht
Number of Registered and Paid-Up Shares	800,000 shares
Par Value	10 Baht per share

**(2) Board of Directors**

List of directors as at 12 May 2022 is Mr. Krisada Ketphupong.

**(3) Shareholders**

List of shareholders according to the List of Shareholders as at 12 May 2022:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Extend Resource Holding	735,600	91.95
2.	XR Resource	64,399	8.05
3.	Mr. Krisada Ketphupong	1	0.00
		800,000	100

**3) General Characteristics of the Transaction and Size of the Transaction****3.1) General Characteristics of the Transaction**

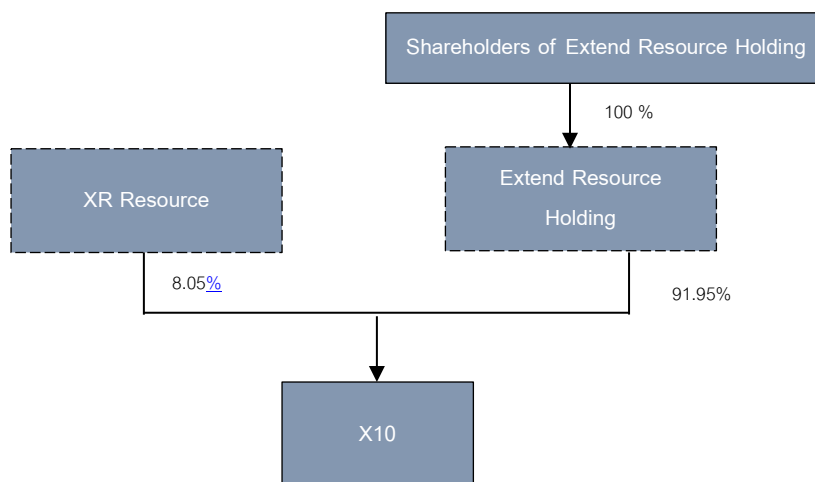
The Purchase of X10's Ordinary Shares will be processed under an EBT arrangement. The value of the purchase and acceptance of the entire business transfer from XR Resource and Extend Resource Holding (including 800,000 ordinary shares of X10) by receiving the transfer from XR Resource in the amount of 64,399 shares and from Extend Resource Holding in the amount of 735,600 shares, and the Company will make the payment for the business transfer in (1) cash in the amount of 50,000,000 Baht to XR Resource; and (2) 14,594,374 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, equivalent to 6.8 percent of the total issued and paid-up shares of the Company after the capital increase, at the price of 39.10 Baht per newly issued ordinary share, valued in total at 570,640,023.40 Baht to Extend Resource Holding. The total value will be 620,640,023.40 Baht.

However, under an EBT arrangement, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company's newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10's Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

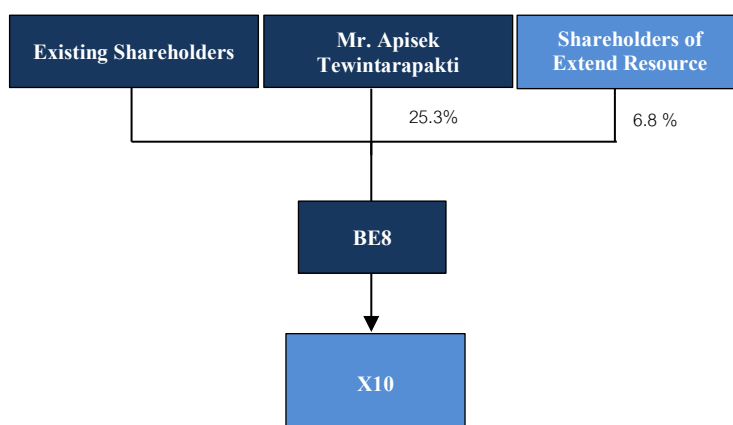
Please see additional details in the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) (Enclosure 3).

The shareholding structure before and after the entering into the transaction under an EBT arrangement will be as follows:

**Shareholding Structure before the Transaction under EBT Arrangement**



**Shareholding Structure after the Transaction under EBT Arrangement**



Steps of entering into such transaction are: (1) XR Resource and Extend Resource Holding to transfer its entire business, including X10's ordinary shares, to the Company under an entire business transfer arrangement and the Company is to (1) pay cash in the amount of 50,000,000 Baht to XR Resource and (2) issue newly issued ordinary shares to Extend Resource Holding as payment in return for such business transfer; (2) In order to be in accordance with the conditions of the Revenue Code for Entire Business Transfer, XR Resource and Extend Resource Holding will then proceed to have the dissolution registered within the same accounting period in which the transfer of the entire business of XR Resource and Extend Resource Holding takes place. After the registration of dissolution and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion



in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company's newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10's Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

From 14,594,374 newly issued shares of the Company, which account for 6.8% of the Company's total issued shares after capital raising, as a mean of payment for X10 shares, the shareholders of Extend Resource Holding who will later become the shareholders of the Company after an EBT arrangement and their shareholding percentage in the Company will be as follows:

	Name List	PP Shares allotment		Share holding in the Company by the Shareholders of Extend Resource Holding	
		No. of Shares (shares)	Percentage (%)	No. of Shares (shares)	Percentage (%)
1	Miss Thamonwan Phumphuang	6,228,879	42.68	6,228,879	2.90
2	Mr. Krisada Ketphupong	4,152,100	28.45	4,152,100	1.93
3	Mr. Chirapat Lathong	1,322,251	9.06	1,322,251	0.62
4	Miss Sirinapa Lunphut	881,501	6.04	881,501	0.41
5	Mr. Tonson Thumsermsuk	661,126	4.53	661,126	0.31
6	Miss Ramida Tanakulapharat	512,258	3.51	512,258	0.24
7	Mr. Virat Anurakutti	440,751	3.02	440,751	0.21
8	Miss Chutima Chaiyanon	395,508	2.71	395,508	0.18
	<b>Total</b>	<b>14,594,374</b>	<b>100.00</b>	<b>14,594,374</b>	<b>6.80</b>

### 3.2) Calculation of the Transaction Size

#### 1<sup>st</sup> Transaction: Acquisition Transaction – Purchase of X10's Ordinary Shares

The Purchase of X10's Ordinary Shares above is an acquisition of assets according to the Notifications on Asset Acquisition or Disposition, with the transaction value of 79.5 percent calculated based on the total value of consideration, which is the calculation basis resulting in the highest transaction value by

reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. This transaction is therefore categorised as Class 1 Transaction according to the Notifications on Asset Acquisition or Disposition, having the value of the transaction more than 50 percent.

In addition to the Purchase of X10's Ordinary Shares this time, the Company did not enter into any acquisition of asset transaction during six months prior to the date on which the entering into the Purchase of X10's Ordinary Shares this time has been agreed upon. The Company, therefore, has a duty to comply with the Notifications on Asset Acquisition or Disposition, which includes the following duties:

- 1) To disclose information in relation to the transaction to the SET according to Schedule (1) annexed to the Notifications on Asset Acquisition or Disposition;
- 2) To appoint an independent financial advisor to perform related duties, including giving opinions as required by the Notifications on Asset Acquisition or Disposition, and to submit a report on opinions of the independent financial advisor to its shareholders for consideration, together with a letter of invitation to the shareholders' meeting;
- 3) To hold the shareholders' meeting to obtain approval on the entering into the transaction with votes of not less than three-quarters of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

The details of the calculation of the size of the acquisition of asset transaction by reference to the Company's financial statements as at 31 March 2022 and X10's financial statements as at 13 December 2021 are as follows:

Transaction Value Calculation Basis	Calculation Formula	Transaction Value (percent)
Value of net tangible assets*	$\frac{\text{(NTA of investment in the company x Proportion of assets acquired or disposed)}}{\text{NTA of the listed company}} \times 100$	9.49
Net operating profit	$\frac{\text{(Net operating profit of investment in the company x Purchasing or selling ratio)}}{\text{Net operating profit of the listed company}} \times 100$	16.10*
Total value of consideration	$\frac{\text{Value of transaction paid or received}}{\text{Total assets of the listed company}} \times 100$	79.50

Transaction Value Calculation Basis	Calculation Formula	Transaction Value (percent)
Value of equity shares issued for the payment of assets	$\frac{\text{No. of equity shares issued by the company forthe payment of assets} \times 100}{\text{No. of paid-up shares of the company}}$	7.30

Remark: \* If the transaction size (Net operating profit) is calculated based on the adjusted net profit in 2021 of 34.48 million Baht of X10, the transaction size will be 38.85%.

### 2<sup>nd</sup> Transaction: Connected Transaction – Purchase of X10's Ordinary Shares

Further, the Purchase of X10's Ordinary Shares is also considered a connected transaction of the Company because this transaction is entered into with XR Resource and Extend Resource Holding, which are the juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding are then considered a connected person according to the Notifications on Connected Transactions, with the approximate transaction value of 455.9 million Baht or 71.2 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher. The details of the calculation of the size of the connected transaction by reference to the Company's financial statements as at 31 March 2022 and X10's financial statements as at 13 December 2021 are as follows:

Company's Financial Information (Unit : million Baht)	The Company	X10
Total assets	780.65	212.05
Less: Intangible assets	16.75	-
Less: Total liabilities	138.00	152.66
Less: Non-controlling interests	-	-
Net tangible assets	625.90	59.39

### 3<sup>rd</sup> Transaction: Connected Transaction – Allocation of the Company's Newly Issued Ordinary Shares

The allocation of the Company's 14,594,374 newly issued ordinary shares, with a par value of 0.50 Baht per share, to Extend Resource Holding is considered a connected transaction of the Company because this transaction is entered into with Extend Resource Holding, which is a juristic person whose

major shareholder is to be appointed as the director of the Company. Extend Resource Holding is then considered a connected person according to the **Notifications on Connected Transactions**, with the approximate transaction value of 405.9 million Baht or 63.4 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher.

In this regard, when the transaction value of the 2<sup>nd</sup> transaction, i.e. Connected Transaction – Purchase of X10's Ordinary Shares is combined with that of the 3<sup>rd</sup> transaction, i.e. Connected Transaction - Allocation of the Company's Newly Issued Ordinary Shares, the approximate transaction value will be 861.8 Baht or 134.7 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher. The Company, therefore, has a duty to comply with the Notifications on Connected Transactions, which includes the following duties:

- 1) To disclose information in relation to the transaction to the SET;
- 2) To appoint an independent financial advisor to perform related duties, including giving opinions as required by the Notifications on Connected Transactions, and to submit a report on opinions of the independent financial advisor to its shareholders for consideration, together with a letter of invitation to the shareholders' meeting;
- 3) To hold the shareholders' meeting to obtain approval on the entering into the transaction with votes of not less than three-quarters of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

4) **Nature and Details of the Assets to be Acquired**

4.1) **Details of the Assets**

The Company will enter into the transaction of purchase of 800,000 ordinary shares of X10, equivalent to 100 percent of the total shares sold of X10 from XR Resource and Extend Resource Holding. The details of the assets to be acquired are as follows:

General Information

Company's name : Extend IT Resource Company Limited

Date of registration of incorporation : 12 October 2009

Juristic person's registration : 0115552010743  
number

Business type : Providing service of IT outsource and digital transformation services

Location : 252/237 Muang Thai - Phatra Complex, Ratchadaphisek Raod, Huai Khwang Sub-District, Huai Khwang District, Bangkok

Registered capital : 8,000,000Baht

Paid-up capital : 8,000,000 Baht

List of directors : Mr. Krisada Ketphupong

Director(s) who can sign to bind : Mr. Krisada Ketphupong to sign with the company's seal  
the company affixed

List of shareholders before and after the transaction

List of Shareholders	Before Transaction		After Transaction	
	No. of Shares	%	No. of Shares	%
1) XR Resource	64,399	8.05	0	0
2) Extend Resource Holding	735,600	91.95	0	0
3) Mr. Krisada Ketphupong	1	0	0	0
4) The Company	0	0	800,000	100
<b>Total</b>	<b>800,000</b>	<b>100</b>	<b>800,000</b>	<b>100</b>

#### 4.2) Nature of Business Operation

X10 is engaged in an information technology business with a main focus on IT outsourcing services and digital transformation services. The significant details of which are as follows:

1) IT outsourcing services

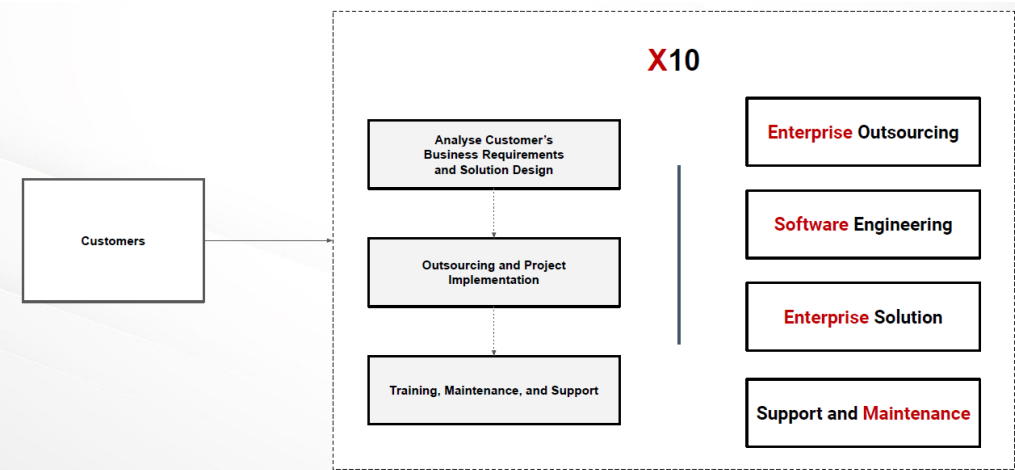
X10 foresees an opportunity in an IT outsourcing services business. To elaborate, most companies focus on operating a core business and outsource other functions to specialty companies. IT function is important and requires close and continuous monitoring by specialists. X10, therefore, has been trusted to provide IT outsourcing services to various companies in order to maintain and protect their IT systems, such as server systems, network systems and computer systems to ensure smooth and full capacity functioning of the systems, including providing information, answering IT questions to personnel of those companies, while customers are allowed to retain control over IT policies in accordance with their business plans. X10 will adopt work plans that are in accordance with those

policies to ensure X10’s effective services. Most customers are leading organisations in various industries, such as banks, financial institutions, telecommunication companies, factories, department stores and hospitals. At present, X10 has over 300 technical resources.



2) Digital transformation services

As a full-service digital transformation provider, X10 introduces technology and digital strategies to lay the foundations and set the target of conducting business as well as work processes and organisational culture.



X10 first places importance on (1) People - experiences of staff and customers are an important part to connect concepts and system planning; (2) Process – process design must be effectively practical and must be able to be supplemented; and (3) Technology – appropriate technologies that can really support customers’ work and are user-friendly will be applied.



Most customers are leading organisations in various industries, such as banks, financial institutions, telecommunication companies, factories, department stores and hospitals. X10 has developed and trained its staff to ensure the provision of quality and efficient services. There are over 50 project team personnel.

#### 4.3) Summary of Significant Financial Information of X10

##### Significant Financial Information and Operating Results of X10 (unit: million Baht)

Financial statement information	2019	2020	2021	2021 (Adj.)*
Total assets	129.66	173.60	212.05	n.a.
Total liabilities	76.19	108.50	152.66	n.a.
Total shareholders' equity	53.47	65.09	59.39	n.a.
Total revenue	296.26	308.42	397.01	423.37
Expenses	282.17	292.82	373.16	388.89
Net profit (loss)	7.07	3.58	14.29	34.48

Remark : Based on X10's financial statements for the years ended 31 December 2019 and 2020 and 2021, which have been audited by X10's certified public accountant.

\* In determining the value of the consideration, the Company has appointed the auditor to conduct the due diligence of the Company in term of accounting and finance of X10 including considering the adjustment of net profit to reflect the result of the business operation in normal circumstance such as financial support from government authority in the COVID-19 situation and non-recurring items, etc.

5) Total Value of Consideration and Criteria Used in Determining the Value of Consideration and Term of Payment

The Company's consideration is on a conservative basis. The criteria used in determining the value of consideration is based on the negotiation and mutual agreement between the parties of the Entire Business Transfer Agreement, taking into account X10's financial status, operating results and significant financial figures. The Company also considers an opportunity of future growth of such business.

The Company compares the total value of consideration with trading information and statistical information of listed companies in a similar industry sector. The significant details of which are as follows:

Industry sector used for comparison

Symbol	Stock Exchange	Business Sector	P/E
TECH	mai	Technology	37.1 times

The reference industry sector information is derived from SETSMART during 4 January 2020 to 10 May 2020 and only a 20<sup>th</sup> – 80<sup>th</sup> percentile range is taken into consideration to reduce the effect of abnormal information.

Listed companies used for comparison

Symbol	Stock Exchange	Business Sector	P/E
BBIK	mai	Technology	87.2times
BE8	mai	Technology	107.1 times
DITTO	mai	Technology	159.8 times
IIG	mai	Technology	43.2 times

The reference listed company information is derived from SETSMART during 4 January 2020 to 10 May 2020.

In determining the value of the consideration, the Company has appointed the auditor to conduct the due diligence of the Company in term of accounting and finance of X10 including considering the adjustment of net profit to reflect the result of the business operation in normal circumstance such as financial support from government authority in the COVID-19 situation and non-recurring items, etc. Such adjustments rely on the the guideline of accounting standard. After the adjustment, X10 has a net profit of 34.48 million Baht in 2021.

With the purchase and sale price of the transaction at 620.40million Baht compared to X10's net profit under the financial statements in year 2021, P/E will be 18.0 times, lower than the average of the technology industry by 51.5 percent and lower than those of the listed companies having a similar business



as that of X10, i.e. BBIK, BE8, DITTO and IIG by 79.4 percent, 83.2 percent, 88.7 percent and 58.6 percent, respectively.

The Company will make the payment for the business transfer in (1) cash in the amount of 50,000,000 Baht; to XR Resource and (2) 14,594,374 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, at the price of 39.10 Baht per newly issued ordinary share, valued in total at 570,640,023.40 Baht to Extend Resource Holding. The total value of consideration is 620,640,023.40 Baht.

In the offer for sale of the newly issued ordinary shares to Extend Resource Holding as a partial payment in return for the Purchase of X10's Ordinary Shares, approval from the shareholders' meeting of the Company with votes of not less than three-quarters of the total votes of shareholders attending the meeting and voting must be obtained and approval on the offer of newly issued ordinary shares through a private placement from the Office of the Securities and Exchange Commission as required by the Notification No. TorChor. 72/2558 must also be obtained prior to the offer for sale of the newly issued ordinary shares to Extend Resource Holding.

In the offer for sale of the newly issued ordinary shares to Extend Resource Holding above, the Company will issue these new ordinary shares as a partial payment in return for the Purchase of X10's Ordinary Shares and as investment in the assets of Extend Resource Holding under an EBT arrangement. Therefore, even though the person to whom the Company will issue 14,594,374 newly issued ordinary shares, with a par value of 0.50 Baht per share, is Extend Resource Holding, under an EBT arrangement, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company's newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10's Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, the shareholders of Extend Resource Holding i.e. Mr. Krisada Ketphupong, Miss Thamonwan Phumphuang, Miss Chutima Chaiyanon, Mr. Tonson Thumsermsuk, Miss Ramida Tanakulapharat, Miss Sirinapa Lunphut, Mr. Chirapat Lathong and Mr. Virat Anurakutti will become the shareholders of the Company, holding 14,594,374 shares in aggregate, with a par value of 0.50 Baht per share or equivalent to 6.8 percent of the paid-up capital of the Company. After the capital increase

this time, the shareholders and their shareholding percentage in the Company are as specified in Clause 3.

Please see additional details about the offer of the newly issued ordinary shares to Extend Resource Holding in Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) (Enclosure 3).

The value of the consideration in the form of 14,594,374 newly issued ordinary shares of the Company, with a par value of 0.50 Baht, at the price of 39.10 Baht per newly issued ordinary share, which is the fair value before this transaction will be entered into, is derived from the negotiation between the Company and Extend Resource Holding. The fair value calculation method used to determine this reference price is the market price.

In addition, the determination of the price of the Company's newly issued ordinary shares at 39.10 Baht per share is considered an offer of newly issued ordinary shares with a discount not exceeding 10 percent of the market price according to the Notification No. TorChor. 72/2558 and this offer requires approval from the shareholders' meeting of the Company with votes of not less than three-quarters of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, and also approval on the offer of newly issued ordinary shares through a private placement from the Office of the Securities and Exchange Commission as required by the Notification No. TorChor. 72/2558 prior to the offer of the newly issued ordinary shares as a partial payment in return for the Purchase of X10's Ordinary Shares.

The market price means the weighted average trading price of the ordinary shares of the Company on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolves to propose to the Extraordinary General Meeting of Shareholders No. 1/2022, i.e. from 29 April 2022 to 11 May 2022, which is 43.42 Baht (from SETSMART on www.setsmart.com of the SET).

6) **Value of the Assets Acquired**

In entering into such transaction, the Company will accept the transfer of the entire business of XR Resource and Extend Resource Holding, including 800,000 ordinary shares of X10, with a par value of 10 Baht per share, at the price of 620,640,023.40 Baht, equivalent to 100 percent of the total issued and paid-up shares of X10.

7) **Source of Fund and Method of Payment of Consideration**

The Company will make the payment for transfer of the entire business of XR Resource and Extend Resource Holding in (1) cash in the amount of 50,000,000 Baht to XR Resource; and (2) 14,594,374 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, at the price of

39.10 Baht per newly issued ordinary share, valued in total of 570,640,023.40 Baht to Extend Resource Holding.

The source of fund of 50,000,000 Baht is from the proceeds from the capital increase and the offer for sale of newly issued shares to the public (IPO). IPO uses of proceeds are as follows.

Uses of Proceeds	(Million Baht)
Investment in partnership and other supporting business	Not exceed 330.00
International expansion	Not exceed 25.00
New product development	Not exceed 25.00
The Company's working capital	The remaining from the above
<b>Total</b>	<b>480.77</b>

8) **List of the Connected Persons and Nature of Their Relationship**

The transaction is entered into with XR Resource and Extend Resource Holding, which are the juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding are considered a connected person according to the Notifications on Connected Transactions.

9) **Nature and Scope of Interest**

9.1) **Directors having an interest in the transaction**

There is no director having an interest in this transaction.

9.2) **Shareholders having an interest**

There is no shareholder of the Company having an interest and not eligible to vote on the agenda item in the shareholders' meeting in which approval on this transaction is sought.

10) **Benefits Expected by the Company from the Transaction**

The Company believes that the entering into the transaction will allow the Company to receive the following benefits:

- 1) Securing more specialised business alliance whose experience can strengthen the Company to be able to support a wide range of services and future projects;
- 2) Increasing manpower with knowledge and abilities to support growth of the Company's future projects for sustainable growth proposes;

- 3) Increasing an opportunity of increasing revenue and returns at an appropriate rate, which will allow the Company to have a stable financial condition and have an increasing operating cash flow for a long run;
- 4) Creating economies of scale from the transaction, which will help reducing fixed costs, resulting in a better rate of returns in a long run.

11) **Conditions of the Transaction**

The entering into the Purchase of X10's Ordinary Shares is subject to the following material conditions:

- (1) The Board of Directors' meeting and/or the shareholders' meeting of the Company approves the issuance of 570,640,023.40 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, as a partial payment for the purchase of X10's ordinary shares.
- (2) The Board of Directors' meeting and/or the shareholders' meeting of the Company approves the purchase of X10's ordinary shares.
- (3) The Office of the SEC and the SET approve the offer for sale of the newly issued ordinary shares to Extend Resource Holding under the relevant regulations.
- (4) X10 is granted consent or a waiver from the bank with respect to the prohibition of payment of dividend and the sale of X10's ordinary shares to the Company by shareholders.
- (5) The Company is satisfied with the results of the due diligence in terms of finance, assets, law and liabilities.

12) **Opinion of the Company's Board of Directors on the Transaction**

The Board of Directors' meeting of the Company has resolved to approve this transaction because it has considered and viewed that the acceptance of the entire business transfer is reasonable and beneficial to the Company and its shareholders. The transaction will help the Company to expand into a digital transformation business, adding value to the Company and its shareholders and helping in diversification of risks in operations of the Company overall, as well as increasing an opportunity of increasing revenue and returns at an appropriate rate, which will allow the Company to have a stable financial condition and have an increasing operating cash flow for a long run.

In addition, the Company's Board of Directors has considered the total value of consideration at 620,640,023.40 Baht on a conservative basis by comparing this value with trading information and statistical information of listed companies in a similar industry, as well as considering risk factors and preventive measures for the business operation of X10.

13) Opinion of the Audit Committee and/or Directors which is Different from the Opinion of the Board of Directors under Clause 12) above

The audit committee members' opinion is in line with the opinion of the Company's Board of Directors above.

The Company's Board of Directors hereby certifies that the information contained in this Information Memorandum is correct and complete in all respects.

Please be informed accordingly.

Yours sincerely,

Beryl 8 Plus Public Company Limited

Mr. Apisek Tewintarapakti

Chief Executive Officer

(F 53-4)

**Capital Increase Report Form**  
**Beryl 8 Plus Public Company Limited**

12 May 2022

We, Beryl 8 Plus Public Company Limited (the “Company”) hereby report the resolutions of Meeting of the Board of Directors No. 2/2022 held on 12 May 2022 in respect of an increase of the registered capital and shares allocation as follows:

**1. Capital Increase**

The Meeting of the Board of Directors of the Company resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the registered capital of the Company of 7,297,187 Baht, from existing registered capital of 100,000,000 Baht to 107,297,187 Baht, by issuing the newly-issued ordinary shares in the total number of 14,594,374 shares, with a par value of 0.50 Baht per share to pay as a part of the consideration for investing in the ordinary shares of Extend IT Resource Company Limited (“X10”). Details of the capital increase are as follows:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	14,594,374-	0.50	7,297,187
	Preferred		-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

**2. Allocation of newly-issued shares**

**2.1 Specifying the purpose of utilizing proceeds**

**A. Details of allocation**

Allocated to	Number of shares (shares)	Ratio (Old:New)	Offering price (Baht/share)	Date & time of subscription and share payment	Remarks
Extend Resource Holding which is a Private Placement to pay consideration for the purchase of ordinary shares of X10  Please see Remark No. 2	14,594,374	Please see Remark No. 2	Please see Remark No. 2	Please see Remark No. 1	Please see Remark No. 1 and No.2

Remarks:

1. The Chairman of Executive Committee or the authorized directors of the Company and/or the persons who are authorized by such person have the authority to consider and take all actions necessary to, relating to and/or in connection with the capital increase and the allocation of such newly-issued ordinary shares, including but not limited to the following actions:
  - (1) To specify conditions and details which relate to the allocation of newly-issued ordinary shares, including but not limited to: whether the newly-issued ordinary shares shall be allocated on one occasion, the offering period, offering price, subscription for shares, share payment method, along with determining any other conditions or details with respect to the allocation of the newly-issued ordinary shares.
  - (2) To negotiate, enter into, execute and rectify relevant documents and agreements relating to and/or in connection with the capital increase of the Company and the allocation of the newly-issued ordinary shares of the Company, along with considering and appointing financial advisors, legal advisors and other service providers to undertake any action in relation to the capital increase and the allocation method of the newly-issued ordinary shares of the Company.
  - (3) To sign application forms, waiver application, notice, or any instruments or documents relating to the capital increase of the Company and the allocation of the newly-issued ordinary shares, including with certifying any relevant documents, contacting, filing and/or receiving documents to/from officers or representatives of any relevant organizations, and to list the newly-issued ordinary shares of the Company on the Market for Alternative Investment (mai).
  - (4) To rectify or amend the details of the allocation of the newly-issued ordinary shares of the Company, including any documents relating to such allocation of the newly-issued ordinary shares of the Company.

- (5) To undertake other necessary actions relating to and/or in connection with the capital increase and the allocation of the newly-issued ordinary shares of the Company in order to be in compliance with the laws and/or relevant regulations.
2. As part of consideration for XR Resource Co., Ltd. (“**XR Resource**”) and Extend Resource Holding Co., Ltd. (“**Extend Resource Holding**”) to transfer 800,000 ordinary shares in X10, or equivalent to 100 percent of the registered capital of X10 to the Company under Entire Business Transfer procedure (the “**EBT**”), the Company will pay the consideration for the business transfer, totaling 620,640,023.40 Baht with (1) cash of 50,000,000 Baht to XR Resource and (2) 14,594,374 newly-issued ordinary shares, of which the par value is 0.50 Baht per share, or equivalent to 39.10 Baht, totaling 570,640,023.40 Baht to Extend Resource Holding (the “**Purchase of X10’s Ordinary Shares**”).

Although the person that the Company will issue 14,594,374 newly-issued ordinary shares of the Company with a par value of 0.50 Baht is Extend Resource Holding, under an EBT arrangement, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company’s newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10’s Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, the shareholders of Extend Resource Holding i.e. Mr. Krisada Ketphupong, Miss Thamonwan Phumphuang, Miss Chutima Chaiyanon, Mr. Tonson Thumsermsuk, Miss Ramida Tanakulapharat, Miss Sirinapa Lunphut, Mr. Chirapat Lathong and Mr. Virat Anurakutti will become the shareholders of the Company, holding 14,594,374 shares in aggregate, with a par value of 0.50 Baht per share or equivalent to 6.8 percent of the paid-up capital of the Company after the capital increase this time.

Please consider further details of the Purchase of X10’s Ordinary Shares in the Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction (Enclosure 1).

The allocation of newly-issued ordinary shares to pay a part of the consideration for the Purchase of X10’s Ordinary Shares is considered a Private Placement to Extend Resource Holding, which is an offering newly-issued shares to specific investor that the specified offering price was clearly resolved by



the Meeting of the Shareholders pursuant to the Notification of the Capital Market Supervisory Board Tor Chor. 72/2558 re: Approval for a Listed Company to Offer Newly-Issued Shares to Specific Investor (Private Placement) dated 28 October 2015 (as amended) (the “**Notification No. TorChor. 72/2558**”). Therefore, besides obtaining the approval from the meeting of the shareholders of the Company for offering the newly-issued ordinary shares of the Company to specific investor with the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, the Company is also required to obtain the approval from the Office of the Securities and Exchange Commission (the “**SEC**”) according to the Notification No. TorChor. 72/2558.

Such allocation and offering of the newly-issued ordinary shares of the Company to specific investor (Private Placement) is an offering of newly-issued ordinary shares at 39.10 Baht per share, which is considered the offering of newly-issued ordinary shares at the price with a discount not exceeding 10 percent of the market price.

In this regard, the market price refers to the weighted average price of the Company's ordinary share in the SET dating back 7 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2022, covering the period from 29 April 2022 to 11 May 2022, which is equal to 43.42 Baht, (information from SETSMART (www.setsmart.com) of the Stock Exchange of Thailand (the “**SET**”).

If the offering price of the newly-issued ordinary shares is less than 90 percent of the market price dating back 7 – 15 days prior to the first date of offering the newly-issued ordinary shares to Extend Resource Holding (after receiving the newly-issued ordinary shares of the Company from the EBT) **Extend Resource Holding and** the shareholders of Extend Resource Holding will not sell all of the newly-issued ordinary shares received, within 1 year from that date that the shares of the Company start to be traded in the SET (Silent Period). After 6 months of the first trading day of such newly-issued shares in the SET, **Extend Resource Holding and** the shareholders of Extend Resource Holding will be able to sell up to 25 percent of the locked up shares.

Moreover, the offering of the newly-issued ordinary shares of the Company is considered a connected transaction of the Company as it is the entering into the transaction with Extend Resource Holding, which Extend Resource Holding is a juristic person having the majority shareholder who will be appointed as director of the Company. Therefore, it is considered a connected person according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated 31 August 2008 (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**”).

Please consider the details of such specific investor, relationship with the Company and basis for determining offering price in the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) (Enclosure 3).

#### B. Procedure of the Company regarding Fractions of Shares

Since the capital increase and this offering of newly-issued ordinary shares are a Private Placement, there will not be fraction.

#### 2.2 General Mandate

Allocated to	Type of Shares	Number of Shares	Percentage of paid-up capital <sup>/1</sup>	Remarks
Rights Offering	Ordinary	-	-	-
To support the exercise of transferable subscription rights /	Preferred	-	-	-
To reserve for the exercise of right of the TSR				
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

<sup>/1</sup> Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a General Mandate.

#### 3. Scheduling of the Extraordinary General Meeting of Shareholders No. 1/2022 for the approval for the capital increase and the allocation of the newly-issued shares

The Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled to be held on 7 July 2022 at 10 a.m. via electronic means (E – EGM) in compliance with the Emergency Decree on Meetings held via Electronic Means and will be broadcast live from the Company's Head Office located at 33/4 The 9<sup>th</sup> Tower Grand Rama9 Building (Tower B) Floor 19, Rama 9 Road, Huai Khwang, Bangkok 10310 by

Determining the book closing date that the share register will be closed to share transfers in order to determine the right to attend this meeting from \_\_\_\_\_ until the meeting has been duly convened.

Determining the shareholders having right to attend the meeting (Record Date) on 27 May 2022.

**4. Approval for the capital increase and the allocation of newly-issued shares by relevant governmental agency and conditions thereto (if any)**

4.1 Registration of the increase of registered capital, amendment to the Memorandum of Association, and amendment to the paid-up capital to the Department of Business Development, Ministry of Commerce.

4.2 Application to the SEC for the approval for the offering and allocation of the newly-issued ordinary shares to a specific investor (Private Placement) to Extend Resource Holding that the specified offering price was clearly resolved by the Meeting of the Shareholders according to the Notification No. TorChor. 72/2558.

4.3 The Company will file the application to the SET for the approval for the listing of the newly-issued ordinary shares as listed securities and trade in the mai.

**5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

Please consider the details in Item 2.1 Objectives of the capital increase and plans for utilizing proceeds received from the capital increase of the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) (Enclosure 3).

**6. Benefits which the Company will obtain from the capital increase and allocation of newly-issued shares**

The allocation of the newly-issued ordinary shares to the specific investor (Private Placement) as part of the consideration for the Transaction of Purchasing Ordinary Shares of X10 will enable the Company to extend its boundary of investment to the new business and X10 will become the subsidiary of the Company whereby the financial liquidity of the Company is not substantially affected. Please consider further details in Item 10 of the Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction (Enclosure 1) and the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) (Enclosure 3).

**7. Benefits which shareholders will obtain from the capital increase and allocation of newly-issued shares**

**7.1 Dividend Policy**

Paying dividend at the rate not less than 40.00 percent of net profit from the separate financial statement after deducting income tax and all statutory reserves as specified by law and the Articles of Association of the Company.

Nevertheless, the dividend payment may change upon the necessity and suitability as the Board of Directors of the Company deems appropriate. In this regard, the annual dividend payment must be approved by the Meeting of the Shareholders except for the interim dividend payment where the Board of Directors of the Company may approve the interim dividend payment at time when the Board of Directors views that the Company and subsidiary have sufficient profits to do so, and such interim dividend payment shall be reported to the next Meeting of the Shareholders.

**7.2** The subscriber for the newly-issued ordinary shares will become a shareholder of the Company from the date the share registrar of the Company registers the name of such subscriber as the shareholder in the shareholders' registration book of the Company and the Company completes the registration of the increase of the paid-up capital with the Department of Business Development. In case where the Company pays the dividend, such shareholder will have right to receive the dividend as a shareholder of the Company.

**7.3 Other**

-none-

**8. Other details necessary for shareholders to consider for approving the capital increase/allocation of newly-issued shares**

The Company will list the newly-issued shares as listed securities in the mai.

**9. Schedule of action if the Board of Directors passes a resolution approving the capital increase/allocation of newly-issued shares**

No.	Procedures	Date / Month / Year
1.	The meeting of the Board of Directors of the Company No. 2/2022	12 May 2022
2.	Determining the shareholders having right to attend the Extraordinary General Meeting of Shareholders No. 1/ 2022 (Record Date)	27 May 2022
3.	The Extraordinary General Meeting of Shareholders No. 1/2022	7 July 2022

No.	Procedures	Date / Month / Year
4.	Registering the resolution of the shareholders' meeting regarding the capital increase and other relevant matters with the Ministry of Commerce	Within 14 days from the date of approval by shareholders
5.	The offering and allotment of newly-issued ordinary shares to specific investor (Private Placement)	After obtaining the approval from the SEC and within 3 months from the date of approval by shareholders
6.	Registering the increase of paid-up capital from the specific investor and other relevant matters with the Ministry of Commerce	Within 14 days from the date the Company receives the payment for newly-issued ordinary shares
7.	Filing the application to the SET for the approval for the listing of the newly-issued ordinary shares as listed securities	Within 30 days from the date the Company receives the payment for newly-issued ordinary shares

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Your sincerely,

Beryl 8 Plus Public Company Limited

(Mr. Apisek Tewinpagti)

Chief Executive Officer

Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor  
(Private Placement)

12 May 2022

The Meeting of the Board of Directors of Beryl 8 Plus Public Company Limited (the “**Company**”) No. 2/2022 which was convened on 12 May 2022, has passed a resolution to approve the allocation of 14,594,374 newly-issued ordinary shares of the Company with a par value of 0.50 Baht per share or equivalent to 6.8 percent of the Company’s paid-up capital after the increase in the paid-up capital to Extend Resource Holding Co., Ltd. (“**Extend Resource Holding**”) at the offering price of 39.10 Baht per share, totaling 570,640,023.40 Baht, as part of the consideration for XR Resource Co., Ltd. (“**XR Resource**”) and Extend Resource Holding to transfer 800,000 ordinary shares in Extend IT Resource Company Limited (“**X10**”), or equivalent to 100 percent of the registered capital to the Company under the Entire Business Transfer procedure (the “**EBT**”) whereby the Company will pay the consideration for the business transfer, totaling 620,640,023.40 Baht with (1) cash of 50,000,000 Baht to XR Resource and (2) 14,594,374 newly-issued ordinary shares, of which the par value is 0.50 Baht per share, at the price of 39.10 Baht per share or equivalent to 570,640,023.40 Baht to Extend Resource Holding (the “**Purchase of X10’s Ordinary Shares**”). Please consider further details of the Purchase of X10’s Ordinary Shares in the Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction (Enclosure 1).

The offering of newly-issued ordinary shares of the Company is the offering of newly-issued ordinary shares at the price of 39.10 Baht per share, which is the offering of the newly-issued ordinary shares at the price with a discount not exceeding 10 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 re: Approval for a Listed Company to Offer Newly-Issued Shares to Specific Investor (Private Placement) (as amended) (“**Notification No. TorChor. 72/2558**”). Therefore, besides the approval from the Extraordinary General Meeting of the shareholders of the Company No.1/2018 with the votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote that the Company is required to obtain, the Company is also required to obtain the approval for the offering of the newly-issued ordinary shares to a specific investor (Private Placement) from the Office of the Securities and Exchange Commission (the “**SEC**”) as specified in Notification No. TorChor. 72/2558.

Moreover, the offering of the newly-issued ordinary shares of the Company is considered a connected transaction of the Company as it is the transaction with the Extend Resource Holding, which Extend Resource Holding is a juristic person having the major shareholder who will be appointed as director of the Company. Therefore, it is considered a connected person according to 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**”). The size of the transaction is approximately 405.9 million Baht or equivalent to 63.4 percent of the net tangible assets (NTA) calculated based on the consolidated financial statements of the Company ended as of 31 March 2022 reviewed by the certified public accountant. In this regard, the size of this transaction is higher than or equal to 20 million Baht or higher than or equal to 3 percent of the net tangible assets of the Company, whichever is higher. Please consider further details of the connected transaction in the Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction (Enclosure 1).

The key information for the decision of the shareholders is as follows:

**1. Details of the offering of shares, the determination and appropriateness of the price, and the determination of the Market Price**

**1.1 Details of the offering of shares**

The Company will issue 14,594,374 newly-issued ordinary shares of which the par value is 0.50 Baht per share as a part of the consideration for the Purchase of X10’s Ordinary Shares to Extend Resource Holding. The offering price specified is 39.10 Baht per share, totaling 570,640,023.40 Baht and such offering price is an offering of newly-issued ordinary shares at the price a discount not exceeding 10 percent of the market price as specified in the Notification No. TorChor. 72/2558.

The offering of the newly-issued ordinary shares of the Company above is the issuing of newly-issued ordinary shares of the Company as part of the consideration for the Purchase of X10’s Ordinary Shares under EBT procedure. In the transaction, the Company will purchase and receive the transfer of entire business from Extend Resource Holding which includes all assets, debts, rights, obligations and responsibilities that Extend Resource Holding has at present or will have in the future at the date of business transfer. In this regard, Extend Resource Holding has no debts and has only the ordinary shares of X10 as of the date of business transfer. The Company will receive the transfer of the ordinary shares of X10 of which the total value is 620,640,023.40 Baht.

Nevertheless, after Extend Resource Holding transfers entire business of Extend Resource Holding, including the ordinary shares of X10 to the Company under EBT procedure, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company’s newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10’s

Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, the shareholders of Extend Resource Holding i.e. Mr. Krisada Ketphupong, Miss Thamonwan Phumphuang, Miss Chutima Chaiyanon, Mr. Tonson Thumsermsuk, Miss Ramida Tanakulapharat, Miss Sirinapa Lunphut, Mr. Chirapat Lathong and Mr. Virat Anurakutti will become the shareholders of the Company, holding 14,594,374 shares in aggregate, with a par value of 0.50 Baht per share or equivalent to 6.8 percent of the paid-up capital of the Company after the capital increase this time.

In addition, the allocation of 14,594,374 newly-issued ordinary shares of the Company of which the par value is 0.50 Baht per share to Extend Resource Holding is considered a connected transaction of the Company as it is the entering into the transaction with Extend Resource Holding, which is a juristic person having the majority shareholder who will be appointed as director of the Company. Therefore, it is considered a connected person according to the Notifications on Connected Transactions.

In this regard, although a shareholder of Extend Resource Holding which is Mr. Krisada Ketphupong will become one of the directors of the Company after entering into the Transaction of Purchasing the Ordinary Shares of X10, total number of current directors are 9 directors. Furthermore, the current management team of the Company, such as the Chief Executive Officer and Chief Financial Officer, is still the personnel of the Company and the current management team of the Company will continue to manage and control the operation of the Company after entering into the Purchase of X10's Ordinary Shares.

Please consider further details of the Purchase of X10's Ordinary Shares in the Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction (Enclosure 1).

## **1.2 The determination and rationale of the price of the newly-issued shares**

The Company determines the offering price for the 14,594,374 newly-issued ordinary shares at 39.10 Baht per share. Such price is negotiated and agreed between the Company and Extend Resource Holding. The method used for determining the prices is referenced to the market price.

In this regard, the determining of the price of the newly-issued shares of the Company at 39.10 Baht per share is an offering of newly-issued ordinary shares at the price a discount not exceeding 10 percent of the market price as specified in the Notification No. TorChor. 72/2558.

Market Price refers to the weighted average price of the Company's share dating back 7 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary



General Meeting of Shareholders No. 1/2022, covering the period from 29 April 2022 to 11 May 2022, which is equal to 43.42 Baht, (information from SETSMART (www.setsmart.com) of the Stock Exchange of Thailand).

### 1.3 Determination of market price

Market Price refers to the weighted average price of the Company's share dating back 7 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to approve the Company to offer newly-issued ordinary shares, covering the period from 29 April 2022 to 11 May 2022, which is equal to 43.42 Baht, according to Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the Stock Exchange of Thailand (the "SET"). Such offering price is the offering of the newly-issued ordinary shares at the price with a discount not exceeding 10 percent of the market price as specified in the Notification No. TorChor. 72/2558.

If the offering price of the newly-issued ordinary shares is less than 90 percent of the market price dating back 7 – 15 days prior to the first date of offering the newly-issued ordinary shares to Extend Resource Holding, (after receiving the newly-issued ordinary shares of the Company from the EBT) [Extend Resource Holding and](#) the shareholders of Extend Resource Holding will not sell all of the newly-issued ordinary shares received within 1 year from the date that the shares of the Company start to be traded in the SET (Silent Period). After 6 months of the first trading day of such newly-issued shares in the SET, [Extend Resource Holding and](#) the shareholders of Extend Resource Holding will be able to sell up to 25 percent of the locked up shares.

## 2. Objective of the issuing of newly-issued ordinary shares, plan to utilize proceeds, and project detail:

### 2.1 Objective of the issuing of newly-issued ordinary shares and plan to utilize proceeds

The Company has an objective to issue the newly-issue share to Extend Resource Holding as a part of the consideration for entering into the Purchase of X10's Ordinary Shares and after the EBT, the shareholders of Extend Resource Holding to become the ally with the Company. The Company expects to collaborate with the shareholders of Extend Resource Holding to strengthen competitiveness in the industry from the capability and experiences of the shareholders of Extend Resource Holding.

In this regard, the fact that the Company is able to issue the ordinary shares of the Company instead of paying a part of the consideration for entering into the Purchase of X10's Ordinary Shares enables the Company to avoid spending cash of 570,640,023.40 Baht in entering into the Purchase of X10's Ordinary Shares all at once and it will not affect the working capital of the Company. Moreover, the offering price of the Company's shares is the price with a discount not exceeding 10 percent of the market price as of the date that the Board of Directors passed a resolution to propose the Extraordinary General Meeting of Shareholders No.1/2022 to approve the offering of the newly-issued shares of the

Company whereby the Company has considered that the entering into the Purchase of X10's Ordinary Shares will expand the business growth of the Company and be a risk diversification from current main business operation in order to support the proficiency of the Company in building the stability and stabilization for the business operation of the Company in a long run.

**2.2 Details of the projects that the Company and/or the subsidiary will utilize proceeds from the capital increase**

After the meeting of the shareholders of the Company resolves to approve such transaction, the Company will enter into the Purchase of X10's Ordinary Shares. The details of which can be found in Item 4 of the Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction (Enclosure 1).

**2.3 Opportunity to generate income to the Company and the expected effect from the unsuccessful operation of projects and risk relating to the operation of projects**

**2.3.1 Opportunity to generate income to the Company**

X10 operates the information technology business mainly focusing on providing IT personnel outsource service (IT outsource) and digital transformation services which the Company can support and further on current business operation of the Company, such as more diverse groups of customers, cost reduction in overlapping organizations and the joint development of new products and services to sustain the growth of the Company.

**2.3.2 The expected effect from unsuccessful operation of projects and risks relating to the operation of projects**

From entering into the Purchase of X10's Ordinary Shares, the Company may face the risks in case where the income and performance of X10 may not be as expected, which can happen from numerous causes, such as economic situation, technological change, change of customers' behaviors etc. In this regard, the Board of Directors of the Company has comprehensively taken into account such risks and put an effort to manage such risks as follows:

**1. Risk from unsteadiness of income**

Main business of X10 is to provide IT personnel outsource service (IT outsource) and digital transformation services of which the characteristics are project works and the operation period varies mainly upon the process, complexity and demand of customers. Therefore, if the economy becomes volatile in certain years or in case where the customers slow down the investment or spending, as well as the case where the competitiveness in the market is higher, the customers may postpone the service or may not use the service, which may also affect the income and performance of X10.

Nonetheless, X10 also provides other services, such as technology services which generate income from the sale of computer program license, including the income from system maintenance services which is a recurring income. Thus, it can decrease the risk from income fluctuations. Moreover, X10 continually provides IT outsource services to leading companies in various industries, which demonstrates the confidence in the quality and services of X10, along with building the understanding in corporate culture of the customers and expertise in joint operation with other organizations in the customers' companies.

Accordingly, the Company will be able to provide comprehensive and full-range business after the investment and it makes the Company confident that the businesses of the Company and X10 will support and complement each other, and it will be reflected in the sustainable growth of performance.

2. Risk from technological change

Providing counsel on digital transformation is the service in the technology industrial sector which changes swiftly and currently, technology plays important roles in various businesses and in daily life. Therefore, if there is a change in relevant technology and X10 cannot adapt itself to the changed technologies, it may substantially affect the business operation of the Company.

In this regard, the Company and X10 are the allies with other platform service providers such as Salesforce, Google, Tableau and Mulesoft etc., which enables the Company and X10 to follow the news and information regarding the trend of technological change closely from business allies who are the leaders in global industry in one way, together with finding new business allies to support the Company and X10 to have more options in products. Besides, the Company has an agency which is responsible for following, studying and developing new products of the Company, along with continuously developing capacity of the staff to be equipped with knowledge and understandings in technological change in the other way.

3. Risk from the dependency of executive and personnel

The service providing business of X10 depends on knowledge and understandings in software, including the skills and experiences in providing services of installing the system to be able to connect with other systems to meet the needs of customers. The services also include the maintenance and coordination to provide support to the customers when there is a problem from the use of the system. Therefore, human resources are essential and there is a risk if such human resources leave.

Hence, the Company will implement the policy on human resource development and management of the Company on X10, such as the succession plan policy for the high-level executives for the continuity of business, having a plan for staff capacity development, including

paying reasonable remuneration which can compete in the market, so that the risk from losing human resources from the resignation can be reduced.

4. Risk from the change of customers' behaviors

Currently, businesses change rapidly, especially technological business which is always developed. If there is new release technology having features which can be popular among mass users, there may be a popular trend which affect the behavior of the customers. As a result, in case where X10 cannot adjust itself in time, it may significantly affect the ability to operate business.

The Company is aware of the risk in this matter and prepares to respond by assigning the staffs to follow new technologies, together with popular trend of customers and study to understand the change of new technologies and present to the high-level executives to prepare for the adaptation of business strategies to accommodate the change of trend and promptly respond to the need of the Company's customers.

5. Risk from the impact of the spread of Coronavirus disease (COVID-19)

From 2020 to present, numerous business owners in various industries are affected by the spread of Coronavirus disease (COVID-19), which has significant negative impact on overall economic circumstance and business sector.

Nevertheless, the Company has prepared to respond to such problem efficiently and will implement such measure on X10 after the investment, such as doing more marketing with the group of customers who are not affected or are slightly affected by COVID-19, e.g., logistics industrial sector, industrial sector and E-Commerce, along with coordinating more closely with the customers and the preparation of system and working approach to accommodate more working via online system.

Furthermore, the Company regards the importance of preventing the spread of the disease by encouraging the staffs to have social responsibility and strictly comply with the rules and regulations of relevant government agencies. The Company also stipulates working measures such as allowing staff to work from home or having online meetings etc. In addition, the Company works through Cloud system which grants efficient access to the information and enables the Company to provide services to the customers continually.

**2.4 Total expected initial investment budget and total expected investment budget utilized for the projects to generate income to the Company**

The Company will enter into the Purchase of X10's Ordinary Shares of which the total value is equal to (1) cash of 50,000,000 Baht will be paid to XR Resource and (2) 14,594,374 newly-issued ordinary shares of the Company of which a par value is 0.50 Baht per share, at the offering price of 39.10 Baht per share, totaling 570,640,023.40 Baht will be issued to Extend Resource Holding.

In this regard, it is still not necessary for X10 to use additional source of fund from the Company in X10's current business operation as X10 expects that X10 will have sufficient operating cashflow for business operation and will be able to generate stable income and profits to the Company in the future.

The source of fund of 50,000,000 Baht is from the proceeds from the capital increase and the offer for sale of newly issued shares to the public (IPO). When considering the sources of fund for the investment in such project, there will be no substantial impact on the Company's fund which will be used for the Company's business operation.

### 3. Information in respect of expected effects from the capital increase or allocation of shares to specific investor (Private Placement)

The offering of shares as specified above may cause the following effects to the shareholders:

#### 3.1 Price Dilution

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \frac{43.42 - 43.13}{43.42}$$

$$= 0.68 \text{ percent}$$

The market price before offering refers to the weighted average price of the Company's share in the SET dating back 7 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to approve the Company to offer newly-issued ordinary shares, covering the period from 29 April 2022 to 11 May 2022, which is equal to 43.42 Baht, according to Company's stocks trading information as appeared on SETSMART ([www.setsmart.com](http://www.setsmart.com)) of the SET.

The market price after offering is calculated from

Market price after offering

$$= \frac{(\text{No. of paid-up shares} \times \text{Market price before offering}) + (\text{No. of newly-issued shares} \times \text{offering price})}{(\text{No. of paid-up shares} + \text{No. of newly-issued shares})}$$

$$= \frac{(200,000,000 \times 43.42) + (14,594,374 \times 39.10)}{200,000,000 + 14,594,374}$$

$$= 43.13$$

After the offering of newly-issued ordinary shares, there will be no Price Dilution since the offering price is higher than the market price.

### 3.2 Control Dilution

$$= \frac{\text{No. of newly-issued shares}}{(\text{No. of paid-up shares} + \text{No. of newly-issued shares})}$$

$$= \frac{14,594,374}{200,000,000 + 14,594,374}$$

$$= 6.8 \text{ percent}$$

After the offering of newly-issued ordinary shares transaction, there will be a Control dilution of 6.8 percent.

### 3.3 Earnings per Share Dilution

$$= \frac{\text{Earnings Per Share before offering} - \text{Earnings Per Share after offering}}{\text{Earnings Per Share before offering}}$$

$$= \frac{0.44 - 0.41}{0.44}$$

$$= 6.8 \text{ percent}$$

After weighing the benefits that the shareholders will receive from the offering of newly-issued ordinary shares for supporting the Purchase of X10's Ordinary Shares and the Price Dilution, the Control Dilution and the Earnings per Share Dilution as stipulated above, the Board of Directors is of the opinion that the benefits from the offering of newly-issued ordinary shares for the partial payment of the Purchase of X10's Ordinary Shares outweigh the unfavorable effects to the shareholders' right to vote because the entering into the Purchase of X10's Ordinary Shares will benefit the Company and the shareholders of the Company as specified in 3.4 below.

### 3.4 Benefits for the Company and the shareholders of the Company

Having the shareholders of Extend Resource Holding as the Company's new shareholders will provide benefits for the Company and the shareholders of the Company as follows:

1. The newly-issued ordinary shares of the Company which are issued and offered to the specific investor instead of the cash payment for shares are the investment management of the Company which will not affect the working capital of the Company. The Company expects that the Company

will generate additional income from the Purchase of X10's Ordinary Shares aside from the main business and there is an opportunity to obtain good returns from the investment in asset.

2. The person who will become a new director of the Company is a person with suitable qualification, knowledge and skills which will contribute to the best interest of all shareholders.

The entering into the Transaction of Purchasing of Ordinary Shares of X10 will provide benefits for the Company and the shareholders of the Company as follows:

1. Gaining business allies with additional business expertise and such experience will help strengthen the capacity of the Company to be prepared for accommodating future projects.
  2. Increasing personnel with capabilities to support the growth of the future projects of the Company to be grow with suitability.
  3. Increasing the opportunity to raise income and appropriate rate of remuneration, which will support the Company to have stable financial position and increase the cashflow from operation of the Company in a long run.
  4. Causing Economies of Scale from the transaction, which will reduce the fixed cost, causing better rate of return in the long run.
4. **Opinions of the Board of Directors regarding matters specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 73/2558, Re: List of Information in the Notice of the Shareholders' Meeting of a Listed Company for Seeking Approval of the Issuance and Offering of Securities**

The Meeting of the Board of Directors of the Company resolved to propose the meeting of the shareholders consider and approve the Company to enter into the Purchase of X10's Ordinary Shares for which a part of consideration will be paid by not more than 14,594,374 newly-issued ordinary shares of which the offering price at the price of 39.10 Baht per share as it is considered and viewed that the entering into such transaction will provide benefits for the Company since the Purchase of X10's Ordinary Shares is beneficial for the Company and the shareholders of the Company as specified in Item 3.4 of this Information Memorandum. The transaction will benefit the business operation of the Company and subsidiary in the future and it will increase the stabilization of the competitive potential of the Company. In addition, the shareholders of Extend Resource Holding also have expertise and work track record which are beneficial to the future project and will increase the stabilization of the competitive potential of the Company.

- 4.1 **Reference of the determination of the offering price and appropriateness of the offering price of the newly-issued ordinary shares**

The determination of the consideration value in (1) cash of 50,000,000 Baht to XR Resource and (2) 14,594,374 newly-issued ordinary shares with a par value of 0.50 Baht per share at the offering price of 39.10 Baht per share to Extend Resource Holding which is the fair value of the Company prior to

entering into the transaction. The Company sticks to the conservative basis in determining the price and the criteria used in determining the consideration value is according to the negotiation and joint agreement between the parties under the business transfer contract with reference to the financial position, performance and key financial figures of X10. Moreover, the Company also takes into account the opportunity to build the growth of such business in the future. (Please see detail in Enclosure 1).

In addition, the criteria used by the Company to determine the ordinary share price of the Company to accommodate the entering into the Purchase of X10's Ordinary Shares with a discount not exceeding 10 percent of the market price refers to the weighted average price of the Company's share dating back 7 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to approve the Company to offer newly-issued ordinary shares, covering the period from 29 April 2022 to 11 May 2022, which is equal to 43.42 Baht, according to Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the SET.

#### **4.2 Reason and necessity for the capital increase and offering of newly-issued ordinary shares**

The Board of Directors of the Company is of the opinion that the offering of newly-issued ordinary shares to specific investor is the offering of shares to Extend Resource Holding which eventually after the EBT the strategic investor i.e. shareholders of Extend Resource Holding will become the business ally with the Company. The experiences in the past of the shareholders of Extend Resource Holding will complement and strengthen the competitiveness of the Company in the industry which will benefit the Company in the future.

In addition, the Company can maintain cash flow to be used as working capital or used for the business operation of the Company and/or for debts repayment which will increase the liquidity of the Company. The ability to raise fund when comparing with the issuing of newly-issued shares to the public, the offering and allocation of newly-issued shares to specific investors is considered faster and the amount is in accordance with the need.

In this regard, the Board of Directors has considered other options for source of fund to pay the consideration for the Purchase of X10's Ordinary Shares such as the offering of newly-issued ordinary shares to the public or existing shareholders but has the opinion that such processes are required to follow more rules and consume more time including having higher cost of operation. In addition, the offering of newly-issued ordinary shares to the public or existing shareholders has an uncertainty that the Company will be able to raise fund in the full amount within the time required. Besides, the use of source of fund from loan to pay the consideration of the purchase of assets will have an impact on the financial ratio such as debt to equity ratio which may have an impact on financial status of the Company.



**4.3 Possibility of funding plan from the shares offering**

Since the objective of the offering of newly-issued shares of the Company is for the payment of consideration for the Purchase of X10's Ordinary Shares, please consider the condition of entering into the transaction specified in Item 11 of the Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1) and the Connected Transaction (Enclosure 1).

**4.4 Rationale of capital increase and the fund sufficiency if the capital increase does not cover the entire investment budget required for the operation of projects**

The Board of Directors of the Company views that the Company has studied the necessity of the capital increase for specific investor by issuing newly-issued ordinary shares to pay for a consideration of the Purchase of X10's Ordinary Shares in the amount of 570,640,023.40 and cash of 50,000,000 Baht, totaling 620,640,023.40 Baht which is sufficient for entering into the Purchase of X10's Ordinary Shares and it will not have any impact on the cashflow and liquidity of the Company in continuing the business operation.

In this regard, it is still not necessary for X10 to use additional source of fund from the Company in X10's current business operation as X10 expects that X10 will have sufficient operating cashflow for business operation and will be able to generate stable income and profits to the Company in the future.

**4.5 Impacts on company's business, financial stability and its performance from the capital increase and the operation according to funding plan.**

The Board of Directors of the Company is of the opinion that this issuing if the newly-issued ordinary shares will make the Company become a business ally with shareholders of Extend Resource Holding, which has experiences and work track record which will benefit and improve the performance of the Company in the future.

The Board of Directors of the Company views that the issuance of the newly-issued ordinary shares to the specific investor as a payment of consideration for the Purchase of X10's Ordinary Shares does neither change nor have any impact on the characteristics and policy of business operation of the Company. The Company will further operate main business according to the vision, mission and normal business plan of the Company.

Furthermore, the entering into the Purchase of X10's Ordinary Shares does not result in the transfer or change of controlling power in the Company and the Company does not change the management structure of the Company. Although Mr. Krisada Ketphupong will become one of the directors of the Company after entering into the Transaction of Purchasing the Ordinary Shares of X10, there are 9 directors of the Company in total currently. Besides, the current management team of the Company, such as the Chief Executive Officer and Chief Financial Officer, is still the personnel of the Company

and the current management team will continue to manage and control the business operation of the Company after entering into the Purchase of X10's Ordinary Shares.

**5. The Board of Directors' statement of certification**

The Board of Directors of the Company hereby certifies that the Board of Directors performs the duty with good faith and protects the Company's benefit in respect of this capital increase. Nevertheless, if such performance causes damages to the Company, the shareholder is entitled to exercise the right to claim compensation from such director on behalf of the Company pursuant to Section 85 of the Securities and Exchange Act B.E. 2535 (as amended) and if the result of such performance is that the director or any other person obtains undue benefits, shareholder may bring an action to claim for such benefits back from the director on behalf of the Company in accordance with the Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended). Furthermore, the Board of Directors hereby certifies that the Board of Directors considered and examined the Purchase of X10's Ordinary Shares with due care and is of the opinion that the Purchase of X10's Ordinary Shares will benefit the Company and the shareholders of the Company as specified above.

Please be informed accordingly.

Sincerely yours,

Mr. Apisek Tewinpagti

Chief Executive Officer