

No. B8-2022-0068

15 August 2022

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 4/2022, 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 4/2022 on 11 August 2022 to the Stock Exchange of Thailand (the "**SET**") as follows;

1. To approved and proposed to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the Company to entering into the acquisition of Bay Computing Company Limited ("**Baycoms**") by receiving the transfer of 80,000 ordinary shares in Baycoms or equivalent to 100 percent of the registered capital (the "**Purchase of Baycoms' Ordinary Shares**") by receiving the transfer from (1) Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri (the "**Natural Person Shareholders**") or a juristic person designated by the Natural Person Shareholders (collectively referred to as the "**Group of Shareholders**") in the amount of 11,200 shares in accordance with the Share Purchase Agreement (the "**Purchase of Shares from Group of Shareholders**") and (2) from Keymaker Venture Capital Company Limited ("**Holding**") in the amount of 68,800 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 Holding, which includes all assets, liabilities, rights, duties and responsibilities of Holding existing currently and in the future on the business transfer date. In this regard, Holding has no liability and has only Baycoms' ordinary shares as at the business transfer date. Therefore, on the business transfer date, the Company will accept the transfer of 68,800 ordinary shares in Baycoms, valued in total at 1,239,999,992 Baht from Holding (the "**Acceptance of the Entire Business Transfer**"). (Details of the entering into the Purchase of Baycoms' Ordinary Shares are in Enclosure 1.)

In payment of the consideration for the Purchase of Shares from the Group of Shareholders, the Company will make the payment for 11,200 ordinary shares of Baycoms, at the price of 17,857.14 Baht per share, to the Group of Shareholders in cash in the amount of 200,000,000 Baht and in payment of the consideration for the Acceptance of the Entire Business Transfer, the Company will make the payment for the entire business transfer in 26,050,420 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, equivalent to 10.83 percent of the paid-up capital of the Company after the capital increase for this transaction and the capital increase as a payment for shares of Extend IT Resource Company Limited, at the price of 1,239,999,992 Baht per newly issued ordinary share, valued in total of 1,439,999,992 Baht to Holding.

The Purchase of Baycoms' Ordinary Shares 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,

In addition, the Purchase of Baycoms' 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: 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 a transaction value equivalent to 172.22 percent according to the total value of consideration criterion which is the criterion used for the calculation and results in the highest transaction value based on the Company's consolidated financial statements ended 30 June 2022 reviewed by the certified public accountant.

In addition to the Purchase of Baycoms' Ordinary Shares this time, the Company entered into acquisition of asset transactions during six months prior to the date on which the entering into the Purchase of Baycoms' Ordinary Shares has been agreed upon, excluding the transaction of the investment in ordinary shares of Extend IT Resource Company Limited, which has already been approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on 7 July 2022 and therefore is exempted from being combined for the purpose of transaction size calculation in accordance with the Notifications on Asset Acquisition or Disposition, as follows:

1. The purchase of newly issued ordinary shares in Vanilla & Friends Company Limited (“Vanilla”), equivalent to 41-51 percent of the total number of issued and sold shares of Vanilla after Vanilla’s increase of registered capital, with the total value of the purchase of not exceeding 15,000,000 Baht, having the transaction value of 1.92 percent based on the total value of calculation.
2. The purchase of 533,334 ordinary shares in Techsauce Media Company Limited (“Techsauce”), equivalent to 20 percent of the registered capital of Techsauce, with the total value of the purchase of not exceeding 22,000,000 Baht, having the transaction value of 2.82 percent based on the total value of consideration.

Accordingly, the total transaction value is 176.96 percent based on the total value of consideration, and 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.

Nevertheless, even though the Purchase of Baycoms’ Ordinary Shares has the highest transaction value at 172.22 percent calculated based on the total value of consideration, categorised as Class 4 Transaction or so called a backdoor listing with the SET, the Purchase of Baycoms’ Ordinary Shares falls into the criteria for exemption of a new listing application under Clause 24 of 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),

Additionally, the Purchase of Baycoms' Ordinary Shares is deemed a connected transaction as it is the entering into the transaction with Mr. Supachai Buristrakul or a company designated by the Natural Person Shareholders and Holding which are the juristic person whose major shareholder is to be appointed as the director of the Company i.e. [Mr. Supachai Buristrakul](#) 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 1,239,999,992 Baht or 203.85 percent of the net tangible assets (NTA) calculated from the Company's consolidated financial statements ended 30 June 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 Mr. Supachai Buristrakul or a company designated by the Natural Person Shareholders and Holding or any other related persons in the six months prior to the date of entering into the Purchase of Baycoms' 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. 2/2022 to consider and approve the increase of the Company's registered capital by 13,025,210 Baht from 107,297,187 Baht to 120,322,397 Baht by issuing newly issued ordinary shares of 26,050,420 shares with a par value 0.50 Baht to pay the consideration for Acceptance of the Entire Business Transfer which is 68,800 ordinary shares in Baycoms, at the price of 18,023.26 Baht per share,

value in total at 1,239,999,992 Baht under the entire business transfer mechanism. The prices per share for the portion that is paid by cash and for the portion that is paid by newly issued shares are different due to the rounding of the portion from 200,000,000 Baht per 1,240,000,000 Baht or approximately 13.9:86.1 to 14.0:86.0.

In addition, the Board of Directors also approved and proposed to the Extraordinary General Meeting of Shareholders. No. 2/2022 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. 2/2022 to consider and approve the allocation of 26,050,420 newly issued ordinary shares of the Company with a par value at Baht 0.50 per share to Holding at the offering price of Baht 47.60 per share for the total value of Baht 1,239,999,992 as a payment of the consideration for the Acceptance of the Entire Business Transfer, 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 Holding above is the issuance of newly issued ordinary shares of the Company to pay the consideration for the Acceptance of the Entire Business Transfer. In this regard, under the EBT, although the person that the Company will issue 26,050,420 newly issued ordinary shares of the Company with a par value of 0.50 Baht is Holding, under an EBT arrangement, 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 Holding, all existing assets at such time of Holding shall be transferred back to the shareholders of Holding and/or those whose names are listed as the shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Holding, the Company's newly issued ordinary shares issued and allocated to Holding as payment for the Acceptance of the Entire Business Transfer shall be transferred back

to the shareholders of Holding and/or those whose names are listed as shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, the shareholders of Holding i.e. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri will become the shareholders of the Company, holding 26,050,420 shares in aggregate, with a par value of 0.50 Baht per share or equivalent to 10.83 percent of the paid-up capital of the Company after the capital increase for this transaction and the capital increase as a payment for shares of Extend IT Resource Company Limited.

In this regard, the Company 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 the payment of consideration for the Purchase of Baycoms' Ordinary Shares.

The Market Price means the Company's weighted average share price over the last 15 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. 2/2022, covering the period from 19 July to 10 August 2022, which is equal to 52.87 Baht (according to the Company's stocks trading information as appeared on SETSMART on 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 Holding i.e. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri, (after receiving the shares of the Company through the EBT) Holding and the Shareholders of 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, Holding and the Shareholders of Holding can sell up to 25 percent of the shares being prohibited to sell.

Additionally, the offering of 26,050,420 newly issued ordinary shares to the Holding is deemed a connected transaction as this is the entering into the transaction with Holding which has the major shareholder to be propose for an appointment of new director of the Company i.e. [Mr. Supachai Buristrakul](#) which is considered as a connected person according to the Notifications on

Connected Transactions. The size of the transaction will approximately equal to 1,239,999,992 Baht or 203.85 percent of the net tangible assets (NTA) calculated from the Company's consolidated financial statements for the period ended 30 June 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 Baycoms' Ordinary Shares, the size of the transaction will approximately equal to 1,239,999,992 Baht or 203.85 percent of the net tangible assets (NTA) calculated from the Company's consolidated financial statements for the period ended 30 June 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 Company Limited, 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 Baycoms' Ordinary Shares from Holding and the offering of 26,050,420 newly issued ordinary shares, with par value of Baht 0.50 to Holding.

5. Approved the schedule of the Extraordinary General Meeting of Shareholders No. 2/2022 on 12 October 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 9th 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 Extraordinary General Meeting of Shareholders No. 1/2022 held on 7 July 2022
- Agenda 2 To consider and approve the Company to invest in ordinary shares of Bay Computing Company Limited in an amount of 80,000 shares or equivalent to 100 of the registered capital with the total value 1,439,999,992 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 13,025,210 Baht from 107,297,187 Baht to 120,322,397 Baht by issuing newly issued ordinary shares of 26,050,420 shares with a par value of 0.50 Baht to pay as the compensation for the Acceptance of the Entire Business Transfer 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 26,050,420 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, agenda 3 and agenda 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, agenda 3 and agenda 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. 2/2022 as appropriate.

6. Resolved to determine the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2022 (Record Date) to be on 29 August 2022.

Please be informed accordingly.

Your sincerely,

Beryl 8 Plus Public Company Limited
(Mr. Apisek Tewinpagti)
Chief Executive Officer
Authorized Person to Disclose Information

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

15 August 2022

The Board of Directors' meeting of Beryl 8 Plus Public Company Limited (the "Company") No. 4/2022, held on 11 August 2022 has resolved to approve the Company to invest in 80,000 ordinary shares of Bay Computing Company Limited ("Baycoms") with the total value of 1,439,999,992 Baht (the "Purchase of Baycoms' Ordinary Shares").

In the entry into the Purchase of Baycoms' Ordinary Shares, the Company will accept the transfer of 80,000 ordinary shares in Baycoms or equivalent to 100 percent of the registered capital by receiving the transfer from (1) Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri (the "Natural Person Shareholders") or a juristic person designated by the Natural Person Shareholders (collectively referred to as the "Group of Shareholders") in the amount of 11,200 shares in accordance with the Share Purchase Agreement (the "Purchase of Shares from Group of Shareholders") and (2) from Keymaker Venture Capital Company Limited ("Holding") in the amount of 68,800 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 Holding, which includes all assets, liabilities, rights, duties and responsibilities of Holding existing currently and in the future on the business transfer date. In this regard, Holding has no liability and has only Baycoms' ordinary shares as at the business transfer date. Therefore, on the business transfer date, the Company will accept the transfer of 68,800 ordinary shares in Baycoms, valued in total at 1,239,999,992 Baht from Holding (the "Acceptance of the Entire Business Transfer").

In payment of the consideration for the Purchase of Shares from the Group of Shareholders, the Company will make the payment for 11,200 ordinary shares of Baycoms to the Group of Shareholders in cash in the amount of 200,000,000 Baht and in payment of the consideration for the Acceptance of the Entire Business Transfer, the Company will make the payment for the entire business transfer in the form of 26,050,420 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, equivalent to 10.83 percent of the paid-up capital of the Company after the capital increase for this transaction and the capital increase as a payment for shares of Extend IT Resource Company Limited, at the price of 47.60 Baht per newly issued ordinary share, valued in total of 1,239,999,992 Baht to Holding. The total value will be 1,439,999,992 Baht. The payment for the Acceptance of the Entire 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 Baycoms' Ordinary Shares 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 Baycoms' Ordinary Shares is considered an acquisition of assets in accordance with the Notifications on Asset Acquisition or Disposition, with the transaction value of 172.22 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 30 June 2022 which has been reviewed by a certified public accountant. This transaction is therefore categorized as Class 4 Transaction according to the Notifications on Asset Acquisition or Disposition, having the value of the transaction more than 100 percent (the "Acquisition Transaction – Purchase of Baycoms' Ordinary Shares").
2. In addition to the Purchase of Baycoms' 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 Mr. Supachai Buristrakul or a company designated by the Natural Person Shareholders and Holding, which are juristic persons whose major shareholder is to be appointed as the director of the Company i.e. Mr. Supachai Buristrakul and therefore are considered connected persons according to the Notifications on Connected Transactions, with the approximate transaction value of 1,439,999,992 Baht or 236.72 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 30 June 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 Baycoms' Ordinary Shares").

3. As the Company will make the payment for the Acceptance of the Entire Business Transfer to Holding in the form of 26,050,420 newly issued ordinary shares of the Company, with the par value of 0.50 Baht per share, such allocation of the Company's newly issued ordinary shares to Holding is considered a connected transaction of the Company because this transaction is entered into with Holding, which is a juristic person whose major shareholder is to be appointed as the director of the Company i.e. [Mr. Supachai Buristrakul](#) and therefore is considered a connected person according to the Notifications on Connected Transactions, with the approximate transaction value of 1,239,999,992 Baht or 203.85 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 30 June 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").

(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 Share Purchase Agreement and the Entire Business Transfer Agreement after the Board of Directors' meeting No. 4/2022 of the Company held on 11 August 2022 whereby such agreements will be complete when all conditions precedent specified in Clause 11) have been fulfilled and the entry into such agreements is approved by the Extraordinary General Meeting of Shareholders No. 2/2022. The Company expects that the transaction will be fully settled by 2022.

2) Parties Involved

The Purchase of Shares from Group of Shareholders

Purchaser : Company

Seller and relationship with the Company : Group of Shareholders, consisting of Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri (the "Natural Person Shareholders") or a juristic person designated by the Natural Person Shareholders

Mr. Supachai Buristrakul will be appointed as the director of the Company after the completion of the purchase of the shares, causing the entering into the transaction with the Group of Shareholders to be

considered a connected transaction of the Company because this transaction is entered into with Mr. Supachai Buristrakul or a juristic person designated by the Natural Person Shareholders, which is the juristic person whose major shareholder is to be appointed as the director of the Company i.e. [Mr. Supachai Buristrakul](#) and therefore is considered a connected person according to the Notifications on Connected Transactions.

The key provisions of : The seller agrees to transfer 11,200 ordinary shares in Baycoms, the Entire Business including all rights in relation to the shares to be transferred to the Transfer Agreement purchaser on the date of completion of the purchase of the shares subject to the conditions precedent as prescribed in the agreement. Please consider the key conditions precedent in Clause 11) Conditions of the Transaction.

The date of completion of the purchase of the shares and the date of completion of the Acceptance of the Entire Business Transfer must be the same date.

The Acceptance of the Entire Business Transfer

Transferee : Company

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

In this regard, a [major](#) shareholder of Holding which is [Mr. Supachai Buristrakul](#), will be appointed as the director of the Company after the

date of completion of the Acceptance of the Entire Business Transfer, causing the entering into the transaction with Holding to be considered a connected transaction of the Company according to the Notifications on Connected Transactions.

The key provisions of the Entire Business Transfer Agreement : The transferor agrees to transfer its entire business, i.e. 68,800 ordinary shares of Baycoms, including all rights in relation to the shares to be transferred to the transferee, and the transferee agrees to accept the transfer of the entire business of the transferor from the transferor and make payment of the consideration on the date of completion of the acceptance of the business transfer subject to the conditions precedent as prescribed in the agreement. Please consider the key conditions precedent in Clause 11) Conditions of the Transaction.

The date of completion of the purchase of the shares and the date of completion of the Acceptance of the Entire Business Transfer must be the same date.

2.1) Details of the Juristic Person Designated by the Natural Person Shareholders who are the Group of Shareholders, which will be the person who accept cash of 200.0 million Baht as a payment for Baycoms shares

(1) Information on Business Operation

Name	Rolling Hills International Corp
Date of Registration of Incorporation	25 July 2022
Country of Registration	British Virgin Islands
Business Type	holding shares in other juristic persons
Office Location	Tortola Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola British Virgin Islands
Registered and Paid-Up Capital	USD1.00
Number of Registered and Paid-Up Shares	1 share
Par Value	USD 1

(2) Board of Directors

List of directors according to the Register of Directors as of 11 August 2022 is Anchorman Limited

(3) Shareholders

List of shareholders according to the Register of Members as of 11 August 2022 is as follows:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Anchorman Limited	1	100
		1	100

Nevertheless, ultimate beneficial owner of Anchorman Limited is not a connected person of the Company.

2.2) Details of Holding

(1) Information on Business Operation

Date of Registration of Incorporation	8 August 2018
Country of Registration	Thailand
Business Type	holding shares in other juristic person
Office Location	91/86 Patio Village Moo 5, Ban Mai Sub-district, Pak Kret District, Nonthaburi Province
Registered and Paid-Up Capital	1,000,000.00 Baht
Number of Registered and Paid-Up Shares	1,000 shares
Par Value	1,000 Baht per share

(2) Board of Directors

List of directors as of 11 August is:

1. Mr. Supachai Buristrakul
2. Ms. Nida Tangwongsiri
3. Mr. Avirut Liangsiri

(3) Shareholders

List of shareholders according to the Book of shareholders' registration as of 7 August 2022 is as follows:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Mr. Supachai Buristrakul	550	55
2.	Ms. Nida Tangwongsiri	400	40
3.	Mr. Avirut Liangsiri	50	5
		1,000	100

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

3.1) General Characteristics of the Transaction

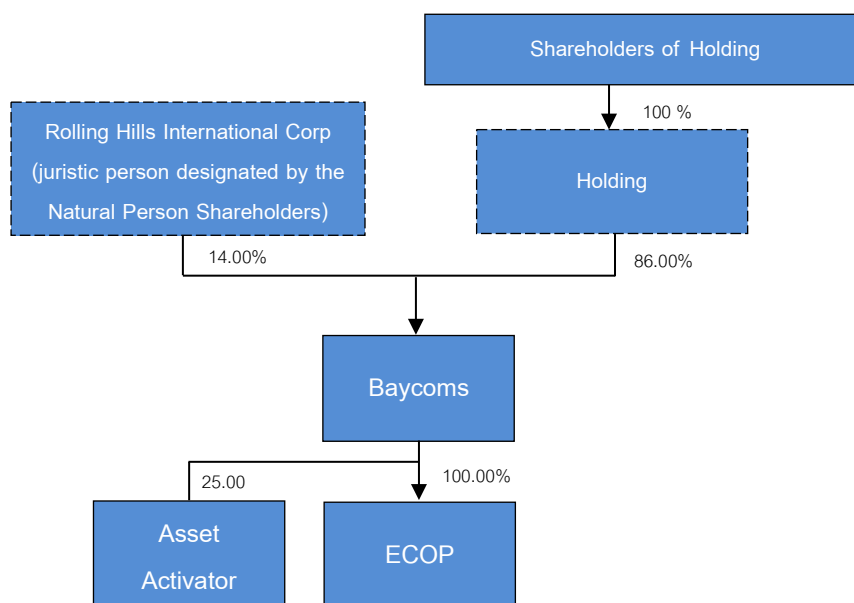
The transaction of the Purchase of Baycoms' Ordinary Shares will consist of 1) the Purchase of Shares from Group of Shareholders in the amount of 11,200 shares, at the price of 17,857.14 Baht per share, valued in total at 200,000,000 Baht payable in cash according to the Share Purchase Agreement; and 2) the Acceptance of the Entire Business Transfer which is the acceptance of the transfer of the entire business of Holding, consisting of 68,800 ordinary shares in Baycoms at the price of 18,023.26 Baht per share, value in total at 1,239,999,992 Baht. The Company will make the payment for the entire business transfer in the form of 26,050,420 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share or equivalent to 10.83 percent of the paid-up capital of the Company after the increase of paid-up capital for this transaction and the capital increase as a payment for shares of Extend IT Resource Company Limited, at the price of 47.60 Baht per newly issued ordinary share, valued in total of 1,239,999,992 Baht to Holding and the total value will be 1,439,999,992 Baht according to the Entire Business Transfer Agreement. The prices per share for the portion that is paid by cash and for the portion that is paid by newly issued shares are different due to the rounding of the portion from [200,000,000 Baht per 1,240,000,000 Baht or approximately 13.9:86.1 to 14.0:86.0](#).

However, under an EBT arrangement, 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 Holding, all existing assets at such time of Holding shall be transferred back to the shareholders of Holding and/or those whose names are listed as the shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Holding, the Company's newly issued ordinary shares issued and allocated to Holding as payment for the Acceptance of the Entire Business Transfer shall be transferred back to the shareholders of Holding and/or those whose names are listed as shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

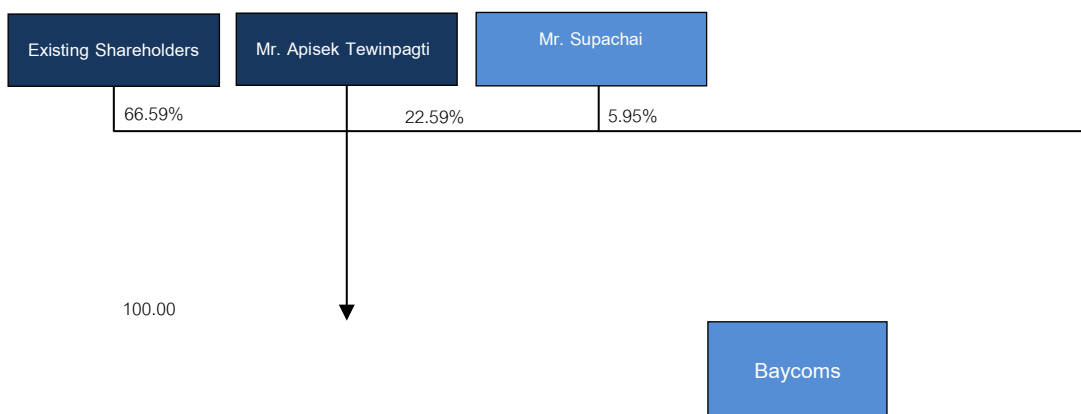
Please see additional details in the Information Memorandum on the Offering of Newly Issued Ordinary Shares to a Specific Investor (Private Placement) ([Enclosure 3](#)).

The shareholding structure before and after the entering into the Purchase of Baycoms' Ordinary Shares will be as follows:

Shareholding Structure before the Purchase of Baycoms' Ordinary Shares



Shareholding Structure after the Purchase of Baycoms' Ordinary Shares



In this regard, the list of shareholders of the Company before and after the entering into the transaction of capital increase of 26,050,420 newly issued shares of the Company, which account for 10.83 percent of the Company's issued and paid-up shares after capital raising for this transaction and the capital increase as a payment for shares of Extend IT Resource Company Limited, as a mean of payment for the Acceptance of the Entire Business Transfer to Holding will be as follows:

Rank	Name of Shareholders	Before the Transaction		After the Transaction	
		Number of Shares	Proportion (percent)	Number of Shares	Proportion (percent)
1	Mr. Apisek Tewinpagti	54,360,991	25.33	54,360,991	22.59
2	Ms. Pimkam Punyacharoensin	29,064,903	13.54	29,064,903	12.08
3	Mr. Sataporn Ngamruengphong	15,973,300	7.44	15,973,300	6.64
4	Ms. Nithinart Sinthudeacha	10,777,141	5.02	10,777,141	4.48
5	Mr. Worawin Tewinpagti	10,409,693	4.85	10,409,693	4.33
6	Mr. Chatchaval Jiaravanon	8,200,208	3.82	8,200,208	3.41
7	Ms. Amonlaya Phussaramalai	6,559,496	3.06	6,559,496	2.73
8	Salesforce Ventures LLC	5,000,116	2.33	5,000,116	2.08
9	Mr. Atthapol Sittipongtanakul	4,607,900	2.15	4,607,900	1.91
10	Mr. Vasin Srisukri	3,546,684	1.65	3,546,684	1.47
11	Other minority shareholders	66,093,942	30.80	66,093,942	27.47
12	Holding or shareholders of Holding	-	-	26,050,420	10.83
Total		214,594,374	100.00	240,644,794	100.00

The shareholders of 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		Shareholding in the Company by the Shareholders of Holding after Capital Increase	
		No. of Shares (shares)	Percentage (%)	No. of Shares (shares)	Percentage (%)
1	Mr. Supachai Buristrakul	14,327,731	55	14,327,731	5.95
2	Ms. Nida Tangwongsiri	10,420,168	40	10,420,168	4.33
3	Mr. Avirut Liangsiri	1,302,521	5	1,302,521	0.54
Total		26,050,420	100.00	26,050,420	10.83

Mr. Supachai Buristrakul and Mr. Avirut Liangsiri are experts in the business of provision of IT security services and end-to-end turnkey solution services and are executives of Baycoms for 25 years. Ms. Nida Tangwongsiri has a relationship as Mr. Supachai Buristrakul's wife.

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 Holding (after receiving the shares of the Company through the EBT), Holding and shareholders of Holding i.e. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri 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, Holding and the Shareholders of Holding can sell up to 25 percent of the shares being prohibited to sell.

3.2) Calculation of the Transaction Size

1st Transaction: Acquisition Transaction – Purchase of Baycoms' Ordinary Shares

The Purchase of Baycoms' Ordinary Shares above is an acquisition of assets according to the Notifications on Asset Acquisition or Disposition, with the transaction value of 172.22 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 30 June 2022 which has been reviewed by a certified public accountant. This transaction is therefore categorized as Class 4 Transaction according to the Notifications on Asset Acquisition or Disposition, having the value of the transaction more than 100 percent.

The details of the calculation of the size of the acquisition of asset transaction by reference to the Company's financial statements as of 30 June 2022 and Baycoms' financial statements as of 31 December 2021 for the net operating profit basis, instead of using Baycoms' financial statements as of 31 March 2022 as Baycoms does not have 4th quarter financial statements to calculate last 12-month net profit, Baycoms' financial statements as of 31 March 2022 is used for the value of net tangible assets basis are as follows:

Transaction Value Calculation Basis	Calculation Formula	Transaction Value (percent)
Value of net tangible assets	$\frac{\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}}{\text{NTA of the listed company}} \times 100$ $\frac{(48.50 \text{ million Baht} \times 100\%) \times 100}{604.13 \text{ million Baht}}$	8.03
Net operating profit	$\frac{\text{Net operating profit of investment in the company} \times \text{Purchasing or selling ratio}}{\text{Net operating profit of the listed company}} \times 100$ $\frac{(40.92 \text{ million Baht} \times 100\%) \times 100}{96.71 \text{ million Baht}}$	42.31

Transaction Value Calculation Basis	Calculation Formula	Transaction Value (percent)
Total value of consideration	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the listed company}}$ $\frac{836.12 \text{ million Baht}}{1,440.00 \text{ million Baht} \times 100}$	172.22
Value of equity shares issued for the payment of assets	$\frac{\text{No. of equity shares issued by the company for the payment of assets} \times 100}{\text{No. of paid-up shares of the company}}$ $\frac{26,050,420 \text{ shares} \times 100}{200,000,000 \text{ shares}}$	13.03

In addition to the Purchase of Baycoms' Ordinary Shares this time, the Company entered into acquisition of asset transactions during six months prior to the date on which the entering into the Purchase of Baycoms' Ordinary Shares has been agreed upon, excluding the transaction of the investment in ordinary shares of Extend IT Resource Company Limited, which has already been approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on 7 July 2022 and therefore is exempted from being combined for the purpose of transaction size calculation in accordance with the Notifications on Asset Acquisition or Disposition, as follows:

1. The purchase of newly issued ordinary shares in Vanilla & Friends Company Limited ("Vanilla"), equivalent to 41-51 percent of the total number of issued and sold shares of Vanilla after Vanilla's increase of registered capital, with the total value of the purchase of not exceeding 15,000,000 Baht, having the transaction value of 1.92 percent based on the total value of calculation.
2. The purchase of 533,334 ordinary shares in Techsauce Media Company Limited ("Techsauce"), equivalent to 20 percent of the registered capital of Techsauce, with the total value of the purchase of not exceeding 22,000,000 Baht, having the transaction value of 2.82 percent based on the total value of consideration.

Accordingly, the total transaction value is 176.96 percent based on the total value of consideration, and 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.

Nevertheless, even though the Purchase of Baycoms' Ordinary Shares has the highest transaction value at 172.22 percent calculated based on the total value of consideration, categorized as Class 4 Transaction or so called a backdoor listing with the SET, the Purchase of Baycoms' Ordinary Shares falls into the criteria for exemption of a new listing application under Clause 24 of 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), as follows:

1. **The acquired business is in a similar line of business or a mutually supporting business to the listed company**

The Company is engaged in an end-to-end digital transformation consultancy business. The Company works with its customers to install and apply digital innovation and technology in order to increase competitiveness for customers. The Company has foreseen the importance of digital transformation as business disruption can happen at any time whether due to new innovations, new business models or abrupt changes in customer behavior. The most important thing for every organization has always been the matter of customers. The Company's digital transformation therefore focuses on customer relationship management (CRM) and data analytics through the use of digital technology.

The Company's business covers a variety of services beginning from digital strategy consulting and digital business development planning (Strategy Consulting) and followed by software selection and system development (Technology Consulting) in accordance with the plan and subsequently by big data storage and management, analytic model creation and artificial intelligence application (Big Data & AI) to create deep understanding in relation to customers and leverage their data for the ultimate benefit. After completing developing a particular system, the Company will continue to provide support services and maintain technology system for its customers, such as providing after-sales service, technology support service, managed service, including providing training for digital capability building. In addition to the aforementioned expertise, the Company is also a distributor and an alliance with various leading global software companies, such as Salesforce, Google, MuleSoft,

Tableau, Snowflake Cloudera and DocuSign. The Company will work with software alliances to respond to customers' requirements in order to achieve its goal.

According to the above nature of business operations, the Company's services can be categorized as follows:

1. Strategy and Technology Consulting
Providing strategy and technology development consultancy services, beginning from planning with customers to determine direction and strategy for digital transformation and designing and developing systems, including building technology capability for staff in the organization in accordance with the plan. This service can be divided into 3 main categories, as follows:
 - 1.1. Strategy consulting, such as Digital Transformation Strategy, CRM Strategy and Sales and Marketing Strategy;
 - 1.2. Development of design systems and implementation of solutions;
 - 1.3. Technology capability building and training
2. Technology Service, which comprises sales of the right to use software licenses according to the agreed number of users and duration for the software for which the Company is licensed to be the reseller partner or selected by the Company for installation for its customers, including services after installation, such as maintenance service and other support services. This service can be divided into 2 main categories, as follows:
 - 2.1. License and Subscription;
 - 2.2. Support and Maintenance and Managed Service

Baycoms is engaged in the business of provision of IT security services and end-to-end turnkey solution services, namely Cyber Security Operation Solution, Endpoint Security and Management, Network & Network Security Solutions, Data Security Solution, Infrastructure Solution and Advisory Service, which can enhance the digital transformation consultancy business of the Company to be more fully integrated. As the Company views that, after conducting digital transformation, the customers' data will be on the cloud system. The service and support of Baycoms will help ensure the customers of the Company that their data will be safely maintained at all times.

The Company believes that Baycoms is able to add capability to the Company because our businesses are similar and support each other, as follows:

- (1) Customer groups and the nature of projects
The Company focuses on digital transformation projects in which it has expertise. Nevertheless, certain customers of the Company have continued to have

requirement and place importance on security for IT systems, which is deemed a part of digital transformation, leading to the Company's opportunity to work with Baycoms in providing services to customers for each project. This collaboration includes liaising between each other to provide services that match customers' requirements. Currently, projects are more complicated which must rely on various forms of abilities. The Company has foreseen that Baycoms is suitable for this challenge as it has expertise in security for IT systems, which can increase the Company's competitiveness. The Company can leverage the expertise in security for IT systems of Baycoms, the expertise in branding, including advertising production mainly on digital platforms of Vanilla and the expertise in broadcasting platforms for business news, especially technology and digital news of Techsauce in order to efficiently provide integrated services at competitive prices.

In addition, the Company and Baycoms are able to recommend their customers to be each other's customers if such customer wishes to use the service that the other company does not provide.

(2) Personnel and distributors

The Company's business is similar to that of Baycoms, but the expertise of their personnel is different in that the Company's personnel is specialized in customer relationship management (CRM) and data analytics with the application of digital technology while Baycoms' personnel is specialized in security for IT systems. Therefore, the channel to develop and broaden the knowledge and capacity of human resource is established and it also widens the career path for the employees interested in similar field of work.

2. **The listed company has no policy to make a major change in its main business**

After the entering into the Purchase of Baycoms' Ordinary Shares, the Company has no policy to significantly change its business operation. The Company will still operate its main business, i.e. end-to-end digital transformation consultation, focusing on customer relationship management (CRM) and data analytics. Nevertheless, the entering into the Purchase of Baycoms' Ordinary Shares this time will allow the Company to provide more fully integrated services through consolidation of security for IT systems into the Company's own services, bringing more strength and growth to the Company's main business, which will increase the Company's competitiveness and eventually provide more satisfaction to customers.

3. **Group of listed company resulting from the acquisition of assets has suitable qualifications for listing with the SET**

The Company's group after the entering into the Purchase of Baycoms' Ordinary Shares will continue to have suitable qualifications for listing with the SET because the Company will be able to comply with the rules prescribed in the Regulation of the SET governing listing of ordinary shares or preference shares as listed securities, as follows:

- 3.1 The qualifications of the Company's securities are in accordance with the requirements of the Regulation in all respects.
- 3.2 The Company does not reduce the par value of ordinary shares which are listed securities to less than 0.50 Baht.
- 3.3 Directors, management and person who has controlling power over the Company have the qualifications as required by the rules, as follows:
 - (a) having required qualifications and not having any prohibited characteristics or any characteristic indicating the lack of suitability to be trusted to manage a business whose shares are held by the public, in accordance with the law governing securities and exchange or the rules prescribed by the Securities and Exchange Commission;
 - (b) not being a person who violates any regulations, rules, notifications, order, Board's resolutions, or listing agreement made with the SET as well as circulars to which the adherence is required by the SET, where such violation may materially adversely affect the rights and benefits or the decision of shareholders and investors, or the change in price of securities; As of 11 August 2022, the Company's Board of Directors comprises 8 of 9 directors, since 1 director has resigned, effective from 31 July 2022 onward, and the Company is in the process of appointing new directors. Independent directors and members of the Audit Committee consisting of 3 directors, meeting the required number as prescribed by the rules which stipulate that one third of the directors of a listed company must be independent directors and a listed company shall have at least 3 independent directors and members of an audit committee. After the entering into the transaction, the Company will change its directors by 1) appointing 2 persons, i.e. Mr. Supachai Buristrakul as the director of the Company and another person as the independent director (totaling 11 persons from existing 9 persons); or 2) appointing Mr. Supachai Buristrakul as the director of the Company to replace one existing director and the number of the total directors will be the same at 9 [whereby the Company](#)

will perceive which method to be used after the transaction is completed and the Company expects that such appointment of directors will occur in the annual general meeting of shareholders for year 2023 of the Company.

- 3.4 The Company has Chief Financial Officer and Accounting Supervisor whose qualifications are in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board, i.e. Mrs. Supatra Simtharakeaw.
- 3.5 The Company has a person holding the position of Chairman of the Board of Directors and a person holding the position of Manager or equivalent position called otherwise who are not the same person in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board, i.e. Mr. Chatchawan Chiaravanont as Chairman of the Board of Directors and Mr. Apisek Tewinpagti as Chief Executive Officer.
- 3.6 The Company has in place a good corporate governance system for supervising its operations to ensure compliance with the standards and proper direction by having independent directors which have the composition and qualification as prescribed in the Notification of the Capital Market Supervisory Board and members of the Audit Committee which have the composition, qualifications and scope of work as prescribed by the SET.
- 3.7 The Company has an auditor approved by the Office as its auditor, i.e. an auditor from EY Office Limited.
Baycoms' auditor is PricewaterhouseCoopers ABAS Ltd..
- 3.8 The Company establishes an internal control system under the rules prescribed in the Notification of the Capital Market Supervisory Board. The Company's internal control system has been audited by Internal Control Division of the Company to evaluate its efficiency and by EY Office Limited, which is the Company's auditor. With regard to the outcome of such internal audit by these companies, the internal auditor and the auditor have found no significant issues which may affect the internal control system.
Recently, Baycoms has engaged P&L Internal Audit Company Limited to evaluate the efficiency of Baycoms' internal control system. After the entry into the transaction, the Company will provide assistance and support to Baycoms for the improvement and audit of its internal control system to be in accordance with the relevant Notifications of the Capital Market Supervisory Board.
- 3.9 The Company and its subsidiaries will not have any conflict of interest in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board.

After the entering into the transaction, there will be no conflict of interest among the Company, its directors, executives, major shareholders and Baycoms. The details of which are as follows:

All shareholders of the transferor, all shareholders of the juristic person designated by the Natural Person Shareholders and current executives of Baycoms enter into an agreement with Baycoms that as long as they are in the position of the directors of the Company and/or have the status of major shareholders and/or executives of the Company or executives of Baycoms (as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities), they will not carry out the following, directly or indirectly:

- (1) Engaging in or operating any business, or participating in administration, providing recommendations, advice, or participating as a member, partner, shareholder, joint venture partner, or jointly operating business in other companies, joint ventures or juristic persons engaging in the business that is equivalent or the same as, or in competition with the business of Baycoms;
- (2) Persuading any customer, business partner or distributor of Baycoms not to do business with Baycoms;
- (3) Advising or offering any product and/or service of the same or similar nature or kind, or in competition with the products and/or services of Baycoms, to Baycoms' customers;
- (4) Inducing or attempting to induce any director, staff and/or employee of Baycoms to resign from such position in Baycoms;
- (5) Assisting others in operating the business of the same or similar nature as that of Baycoms, or in competition with the business of Baycoms;
- (6) Carrying out any act which can be believed to be carried out with an intention, or to be determined or expected to involve the use or disclosure of Baycoms' confidential information or trade secrets in relation to the business of the Company, whether operated by Baycoms currently or to be operated by Baycoms in the future.

- 3.10 The Company maintains its qualification with respect to distribution of shareholders by maintaining the number of minority ordinary shareholders of not less than 150 who hold shares in aggregate not less than 15 percent of the paid-up capital of the listed company.

As of 28 March 2022, the Company has 4,060 minority shareholders, holding shares in aggregate of 34.98 percent of the paid-up capital of the Company. After the entering into the transaction under which new shares are issued to Holding, the percentage of the minority shareholders of the Company will still be in compliance with the rules prescribed by the SET.

3.11 The Company has a provident fund established according to the law governing provident funds. In this regard, the Company has established a provident fund for its staff from May 2022 onwards.

4. There is no significant change in the board of directors of the listed company and in the controlling power over the Company or the shareholders having controlling power over the listed company

After the entering into the transaction, there will be no significant change in the Board of Directors or Executive Committee of the Company. The details of which are as follows:

1. There is no significant change in the Board of Directors, namely 1) two persons will be appointed as directors, i.e. Mr. Supachai Buristrakul as the director of the Company and another person as the independent director (totaling 11 persons from existing 9 persons); or 2) Mr. Supachai Buristrakul will be appointed as the director of the Company to replace one existing director and the number of the total directors will be the same at 9.
2. There is no change in management of the Company.
3. There is no change in shareholders having controlling power because Holding or the shareholders of Holding will receive the allotment of 26,050,420 ordinary shares of the Company or equivalent to 10.83 percent of the paid-up capital of the Company. The top major shareholder is still the same person, i.e. Mr. Apisek Tewinpagti.

2nd Transaction: Connected Transaction – Purchase of Baycoms' Ordinary Shares

Further, the Purchase of Baycoms' Ordinary Shares is also considered a connected transaction of the Company because this transaction is entered into with Mr. Supachai Buristrakul or a company designated by the Natural Person Shareholders and Holding, which are juristic persons whose major shareholder is to be appointed as the director of the Company i.e. Mr. Supachai Buristrakul and therefore are considered connected persons according to the Notifications on Connected Transactions, with the approximate transaction value of 1,439,999,992 Baht or 236.72 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 30 June 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 of 30 June 2022 and Baycoms' financial statements as of 31 March 2022 are as follows:

Company's Financial Information (Unit : Million Baht)	The Company	Baycoms
Total assets	836.12	587.16
Less: Intangible assets	56.77	13.50
Less: Total liabilities	175.22	525.16
Less: Non-controlling interests	-	-
Net tangible assets (NTA)	604.13	48.50

3rd Transaction: Connected Transaction – Allocation of the Company's Newly Issued Ordinary Shares

The allocation of the Company's 26,050,420 newly issued ordinary shares, with a par value of 0.50 Baht per share, to Holding is considered a connected transaction of the Company because this transaction is entered into with Holding, which is a juristic person whose major shareholder is to be appointed as the director of the Company i.e. [Mr. Supachai Buristrakul](#) and therefore is considered a connected person according to the Notifications on Connected Transactions, with the approximate transaction value of 1,239,999,992 million Baht or 203.85 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 30 June 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 Acquired4.1) Details of the Assets

The Company will enter into the transaction of the Purchase of Baycoms' Ordinary Shares in the amount of 80,000 ordinary shares, equivalent to 100 percent of the total shares sold of Baycoms from the Group of Shareholders and Holding. The details of the assets to be acquired are as follows:

General Information

Company's name	:	Bay Computing Company Limited
Date of registration of incorporation	:	2 February 1996
Juristic person's registration number	:	0405539000109
Business type	:	Contracting for administration of projects, providing recommendations, providing network threat monitoring services
Location	:	89 Cosmo Office Park, 6th Floor, Popular Rd., Banmai Sub-district, Pakkred District, Nonthaburi Province
Registered capital	:	80,000,000 Baht
Paid-up capital	:	80,000,000 Baht
List of directors	:	<ol style="list-style-type: none"> 1. Mr. Avirut Liangsiri 2. Mr. Supachai Buristrakul 3. Mr. Chamrat Sawangsamut 4. Ms. Sineenart Khamwongpin 5. Mr. Winyou Chaiyawan 6. Mr. Pinit Puapan 7. Mr. Piti Chatchawanchokchai 8. Mr. Prote Setsuwan
Director(s) who can sign to bind the company	:	Any two of the following three directors, i.e. Mr. Supachai Buristrakul, Mr. Avirut Liangsiri, Ms. Sineenart Khamwongpin, sign with the Company's seal affixed.

The Company is under consideration of the representatives to be appointed as the directors of Baycoms. There might be a decrease or an increase in number of the directors as the Company deems appropriate.

List of shareholders before and after the transaction

List of Shareholders	Before the Transaction		After the Transaction	
	No. of Shares	%	No. of Shares	%
1) The Group of Shareholders	11,200	14	0	0
2) Holding	68,800	86	0	0
3) The Company	0	0	80,000	100
Total	80,000	100	80,000	100

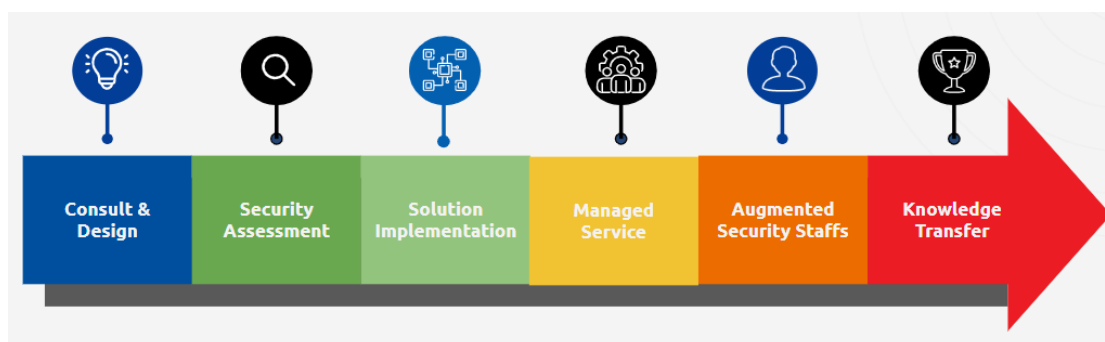
Furthermore, Baycoms has a subsidiary which Baycoms hold 100% of its shares i.e. E-C.O.P (Thailand) Company Limited with details as follows:

General information

Juristic name	: E-C.O.P (Thailand) Company Limited
Registered date	: 16 May 2007
Registered number	: 0105550051833
Type of business	: Provision of expert service in cyber security monitoring service
Address	: 72 Cat Telecom Building, Room 412, Floor. 4,18, Wat Muangkhae (Charoenkrung 34), Charoen Krung Road Bang Rak, Bang Rak, Bangkok
Registered capital	: 40,000,000 Baht
Paid-up capital	: 40,000,000 Baht
List of directors	: 1. Mr. Supachai Buristrakul 2. Mr. Avirut Liangsiri 3. Mr. Chaiyanat Jamornman 4. Ms. Sineenart Khamwongpin
Authorized director	: One director signs together with the company's seal affixed except for registration documents submitted to the Ministry of Commerce, loan, lease agreement, sale agreement, purchase agreement, mortgage of immovable property or payment for goods or services at the amount of 500,000 Baht or more which require two directors jointly sign together with the company's seal affixed.

4.2) Nature of Business Operation

Baycoms is engaged in the business of provision of IT security services and end-to-end turnkey solution services, namely Cyber Security Operation Solution, Endpoint Security and Management, Network & Network Security Solutions, Data Security Solution, Infrastructure Solution and Advisory Service.



Consult & Design

Consultant team will cooperate with the customer to gather information and requirements of the customer to deliver Solution Design & Advisories based on global standard and in response to customers' needs.

Security Assessment

Providing cybersecurity assessment service (performance and posture) with global standard methods for customers. All sized organizations can benefit from various scopes of services which help them identify their cyber hygiene gap.

Solution Implementation

Providing cybersecurity installation services which mainly focus on Data Security & Security Operation Center related solutions. Such solutions require high-level knowledge, skills and understanding of cybersecurity.

Managed Service

Monitoring and managing customer's cybersecurity vital sign through centralized Cyber Security Operation Center (CSOC), including associated services in relation to cybersecurity, which are incident response, incident monitoring, threat intelligence and device management.

Augmented Security Staffs

Providing the operation services by cybersecurity staffs with leading cybersecurity playbook and capabilities to assist customers who have their own Cyber Security Operation Center (CSOC) but do

not have specialized cybersecurity staffs since the capacity building for those staffs requires knowledge, skills and learning time.

Knowledge Transfer

Educating customers and other people in the market so that the customers and target customers understand the importance of Cyber Security Operation Center (CSOC), learn and adapt to be resilient, through 2 mechanisms, which are the provision of services to the customers and public knowledge through various cooperations, such as universities and any other partners of Baycoms, etc.

4.3) Summary of Significant Financial Information of Baycoms

Key financial information and performance of Baycoms (Unit: Million Baht)

Information from financial statements	2019	2020	2021
Total assets	492.42	558.05	611.68
Total liabilities	382.02	446.83	484.32
Total shareholders' equity	110.40	111.22	127.36
Total revenues	691.58	561.10	787.46
Expenditure	653.86	536.51	746.54
Net profit (loss)	37.72	24.59	40.92

Note: Based on the financial statements of Baycoms for the year ended 31 December 2020 and 2021 audited by the certified public accountant of Baycoms

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 Share Purchase Agreement and the Entire Business Transfer Agreement, taking into account Baycoms' 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:

Comparable industry sector

Acronym	Stock Exchange	Business Sector	Price-Earnings Ratio: P/E
TECH	mai	Technology	51.55

Based on the information of industry sector in SETSMART from 4 January 2022 to 8 August 2022 and considering merely the data in 20th – 80th Percentile to reduce the effects of irregular data.

Comparable listed companies

Symbol	Stock Exchange	Business Sector	Price-Earnings Ratio: P/E
BBIK	mai	Technology	93.65
BE8	mai	Technology	126.07
DITTO	mai	Technology	147.81
IIG	mai	Technology	42.17
SECURE	mai	Technology	49.48

Based on the information of the listed companies in SETSMART from 4 January 2022 to 8 August 2022.

In this regard, when comparing the purchase price of such transaction at 1,440 million Baht and 2022 net profit of Baycoms guaranteed by the Group of Shareholders and Holding, it is found that the P/E of such transaction is equal to 24, which is lower than the average of 53.44 percent of the technology industry sector and lower than other listed companies operating comparable business to Baycoms, i.e., BBIK, BE8, DITTO, IIG and SECURE of which the P/E is equal to 74.37 percent, 80.96 percent, 83.76 percent, 43.09 percent and 51.50 percent, respectively.

The value of the consideration in the form of 26,050,420 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, at the price of 47.60 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 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 47.60 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 payment in return for the Acceptance of the Entire Business Transfer.

The market price means the weighted average trading price of the ordinary shares of the Company on the SET for 15 consecutive business days prior to the date on which the Board of Directors resolves to propose to the Extraordinary General Meeting of Shareholders No. 2/2022, i.e. from 19 July 2022 to 10 August 2022, which is 52.87 Baht (from SETSMART on www.setsmart.com of the SET).

6) Value of the Assets Acquired

The Company will receive 11,200 ordinary shares of Baycoms from the Group of Shareholders and accept the transfer of the entire business of Holding, including 68,800 ordinary shares of Baycoms, totaling 80,000 shares, valued in total at 1,439,999,992 Baht, equivalent to 100 percent of the total issued and paid-up shares of Baycoms.

7) Source of Fund and Method of Payment of Consideration

The Company will make the payment for 11,200 ordinary shares in Baycoms to the Group of Shareholders in cash in the amount of 200,000,000 Baht and will make the payment for the transfer of the entire business to Holding in the form of 26,050,420 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share or equivalent to 10.83 percent of the paid-up capital of the Company after the increase of paid-up capital for this transaction and the capital increase as a payment for shares of Extend IT Resource Company Limited, at the price of 47.60 Baht per newly issued ordinary share, valued in total of 1,239,999,992 Baht. The total value is 1,439,999,992 Baht.

The source of fund of 200,000,000 Baht is from the proceeds from the capital increase and the offer for sale of newly issued shares to the public (IPO). Uses of proceeds are as follows.

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

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

The transaction is entered into with Mr. Supachai Buristrakul or a company designated by the Natural Person Shareholders and Holding, which are juristic persons whose major shareholder is to be appointed as the director of the Company i.e. [Mr. Supachai Buristrakul](#) and therefore are considered connected persons according to the Notifications on Connected Transactions. In this regard, the person to be appointed as the director of the Company is Mr. Supachai Buristrakul.

In addition, the Share Purchase Agreement and the Entire Business Transfer Agreement also specify the business non-competition undertakings with the details as follows:

- (1) The seller/ transferor will undertake that all current executives of Baycoms enter into the executive employment contract with Baycoms of which the term is not less than 5 (five) years from the date of completion of the purchase. There shall be the terms and conditions specified in such contract that if the executive employment contract ends prior to the term of 5 years,

the current executive of Baycoms will not become the employee and/or work for other companies or persons operating business of the same or similar nature as that of Baycoms, or in competition with the business of Baycoms until the 5-year term from the date of completion of the purchase is due.

- (2) The seller/ transferor will undertake that all shareholders of the juristic person designated by the Natural Person Shareholders/ all shareholders of the Transferor and current executives of Baycoms enter into the agreement with Baycoms that as long as they are in the position of the directors of the Company and/or have the status of major shareholders and/or executives of the Company or executives of Baycoms (as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 (2008) Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities), they will not carry out the following, directly or indirectly:
- (a) Engaging in or operating any business, or participating in administration, providing recommendations, advice, or participating as a member, partner, shareholder, joint venture partner, or jointly operating business in other companies, joint ventures or juristic persons engaging in the business that is equivalent or the same as, or in competition with the business of Baycoms;
 - (b) Persuading any customer, business partner or distributor of Baycoms not to do business with Baycoms;
 - (c) Advising or offering any product and/or service of the same or similar nature or kind, or in competition with the products and/or services of Baycoms, to Baycoms' customers;
 - (d) Inducing or attempting to induce any director, staff and/or employee of Baycoms to resign from such position in Baycoms;
 - (e) Assisting others in operating the business of the same or similar nature as that of Baycoms, or in competition with the business of Baycoms;
 - (f) Carrying out any act which can be believed to be carried out with an intention, or to be determined or expected to involve the use or disclosure of Baycoms' confidential information or trade secrets in relation to the business of the Baycoms, whether operated by Baycoms currently or to be operated by Baycoms in the future.

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) The Company will gain the business ally having additional business expertise as Baycoms has experienced in the business for more than 25 years. Such experiences of Baycoms will help strengthen the capacity of the Company to be able to support wider service provisions and be ready to accommodate future projects.
- 2) The Company believes that the business of cybersecurity service provision, which is the business that requires specialized field of expertise, will be the business that most organizations will use in the future. The investment in Baycoms will enable the Company to provide cybersecurity services without having to start from scratch which may be time-consuming and require high investment amount.
- 3) The Company will gain personnel of Baycoms with specialization which supports the business operation of the Company. In addition, although the Company and Baycoms both conduct technology related businesses, capability of personnel used are different which may benefit internal employees who want to change their work fields or develop their abilities in close work fields without losing such employees from the organization. Therefore, this is another way that will help maintain personnel of the Company.
- 4) The Company will immediately recognize revenues and statement of financial position of Baycoms when the Company completes the transaction. In addition, executives of Baycoms also anticipate that the backlog at the end of the year 2022 shall not be lower than 400,000,000 Baht which enables the Company to recognize revenues from such backlog.
- 5) As the products and services of Baycoms and the Company are different, this transaction will increase the opportunity to increase income and appropriate return rate, enable the Company to accommodate more various groups of customers, and generate the benefits from existing customer base of the Company and Baycoms. These factors will contribute to more stable financial position of the Company and increase the cashflow from operating activities of the Company in a long run.
- 6) Although the products and services of the Company and Baycoms are different, they are in the same industry. After the completion of the transaction, it will constitute the economies of

scale from reducing the fixed costs from mutual use of human resources and office management, which will result in better long-term return rate.

11) Conditions of the Transaction

The entering into the above transaction must obtain approval 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. In addition, the allocation of the Company's newly issued ordinary shares as consideration for the transfer of the entire business must obtain 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.

From the due diligence, the Company has found observations which the Company deems important and therefore defined as conditions precedent in the Share Purchase Agreement and the Entire Business Transfer Agreement in which all of such conditions precedent must be completed prior to the conduct of the purchase and sale of the shares and the entire business transfer. The material conditions precedent that the seller and/or transferor are obliged to proceed are as follows:

- 1) Representations and warranties of the seller/ transferor are accurate and true in all respects.
- 2) The seller/ transferor does not perform in breach of their obligations.
- 3) The seller obtains consent, approval, waiver, waiver letter or other warranties (if any) which has an effect on or in relation to the completion of the sale and purchase and transfer of purchased shares or has an impact from the performance of contract, from related government agencies or other contractual parties as necessary.
- 4) The seller completes the restructuring and sends the notice to inform the purchaser.
- 5) The transferor obtains the approval from the board of directors and/ or shareholders of the transferor which is lawful and legal as specified by law.
- 6) The transferor undertakes that the board of directors' meeting of Baycoms resolves to convene the shareholders' meeting of the Baycoms to consider and approve any matters specified by the agreement.
- 7) The transferor is not the tax debtor with tax arrears of the Revenue Department on the date of completion of the purchase, except for the case that the transferor provides bank guarantee or collateral security for the tax arrears and the expense to execute such debt.
- 8) The transferor undertakes that Baycoms receives all consents necessary for the completion of sale and purchase from the parties to the contract, agreement, Instrument and/or other documents which bind Baycoms and/ or the transferor.

- 9) There is not any data entry in the financial statements of Baycoms which is made in non-compliance with the generally accepted accounting principles to which the auditor of the Company provides the written opinion that such data entry results in the inability to prepare the consolidated financial statements of the Company.
- 10) There is not the fact displaying that any necessary agreements and permits/ licences of Baycoms expire or are suspended according to the law.
- 11) There is no event of default or breach of contract in the loan agreement or any agreements which Baycoms enters into with the customers of Baycoms and any agreements which Baycoms enters into with any other persons that results from the change of shareholding structure and/or controlling power in Baycoms.
- 12) The seller/ transferor undertakes that Baycoms informs the contractual parties in advance and in writing, obtains the consent or waiver or exception in writing as per the conditions of such agreement to which Baycoms is a party from any contractual party according to the relevant agreement, whereby the contractual party of Baycoms agrees that the sale of purchased shares/ the entire business transfer is not an event of default of Baycoms or the ground to terminate the agreement with Baycoms in case where Baycoms cannot comply with such condition.
- 13) The seller/ transferor undertakes that Baycoms obtains the consent or waiver or exception in writing as per the conditions of the financial agreement to which Baycoms is a party with the bank, whereby the bank agrees that the breach of financial agreement regarding the dividend payment limitation or incurring of debts to third parties or other financial institutions, is not the event of default of Baycoms or ground to terminate the agreement with Baycoms.
- 14) According to the financial statements of Baycoms (which have not been reviewed or audited by the public accountant of Baycoms or management accounts) that the seller/ transferor delivers to the purchaser/ transferee on 15 December 2022, 2022 net profit of Baycoms (which is equal to the net profit of Baycoms until 15 December 2022 and the estimated net profit from 16 – 31 December 2022) shall not be lower than 60,000,000 Baht (when comparing the purchase price of such transaction at 1,440 million Baht, it is found that the P/E of such transaction is not less than 24 times) and the backlog shall not be lower than 400,000,000 Baht.
- 15) The seller/ transferor undertakes that Baycoms affixes the company's seal according to the amended directors' authority to bind the company in each period and affixes the stamp duty in the share certificates issued to current shareholders.

- 16) The seller/ transferor undertakes that Baycoms delivers Enclosure 4 document: Table of Authority according to the minutes of the board of directors meeting of the company No.1/2022 to the purchaser/ transferee.
- 17) The seller/ transferor undertakes that Baycoms establishes and appoints the welfare committee pursuant to the labor law.
- 18) The seller/ transferor undertakes that Baycoms amends the work rules and regulations to be in compliance with the labour law.
- 19) The seller/ transferor undertakes that Baycoms amends the privacy and data protection policy to be clear and in compliance with the law, with the details specified by the purchaser.

Currently, the Company, the seller, the transferor and relevant parties are in the process of completing the conditions precedent and expect that all conditions precedent shall be completed within 2022.

As the guarantees of the seller and the transferor in case where the conditions precedent on 2022 net profit of Baycoms (which is equal to the net profit of Baycoms until 15 December 2022 and the estimated net profit from 16 – 31 December 2022) which shall not be lower than 60,000,000 Baht and the backlog which shall not be lower than 400,000,000 Baht, are not fulfilled, the parties agree as follows:

- 1) For the cases other than those specified in the below clause, it shall be deemed that the seller/ transferor is in breach of contract and the Company is entitled to terminate the contract and claim for damages. In case where the Company does not exercise its right to terminate the contract, the Company is eligible to undertake as specified in the below clause and claim for the fine.
- 2) In case where the 2022 net profit of Baycoms (which is equal to the net profit of Baycoms until 15 December 2022 and the estimated net profit from 16 – 31 December 2022) is not less than 54,000,000 Baht and the backlog is not less than 400,000,000, the parties agree to not exercise the right to terminate the contract and claim for damages whereby the parties agree to further proceed to complete the sale and purchase, including performing their respective obligations subject to the condition that the auditor of Baycoms has completed preparing the audited financial statements ended 31 December 2022 (the “**Audited Financial Statements - 2022**”). The Company shall be entitled to claim for a fine from the seller/ transferor if the 2022 net profit of Baycoms based on the Audited Financial Statements - 2022 is less than 60,000,000 Baht according to the following formula:

$$\text{Total fine} = ((60,000,000 - \text{NP}) \times 24)$$

Whereby NP means the 2022 net profit based on the Audited Financial Statements – 2022

In this regard, such fine will be divided between the seller and the transferor in proportion to shares of Baycoms transferred to the Company. Nevertheless, if the transferor cannot pay such fine or the transferor has registered its dissolution in accordance with the conditions of the EBT arrangement, the seller will also be responsible for the fine in respect of the transferor.

After the entry into the transaction, the Company will appoint certain directors to continue serving as directors of Baycoms due to his knowledge and business expertise and the Company will appoint the representatives of the Company to become directors. Proportionally, the number of representatives from the Company to be appointed as the directors will be higher than those who will be appointed from the existing directors of Baycoms.

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 Purchase of Baycoms' Ordinary Shares is reasonable and beneficial to the Company and its shareholders. The transaction will help the Company to expand into the business of security for IT systems which supports the 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 of 1,439,999,992 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 Baycoms. The Board has also considered and found that the value of the Company's newly issued ordinary shares to be paid as consideration for the entire business transfer is appropriate. This transaction is considered an offer of newly issued ordinary shares with a discount not exceeding 10 percent of the market price. This transaction will be entered into for the utmost benefit of the Company, compared to the transaction entered into with independent third parties.

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.

Sincerely yours,

(Mr. Apisek Tewinpagti)

Chief Executive Officer

Beryl 8 Plus Public Company Limited

(F 53-4)

Capital Increase Report Form
Beryl 8 Plus Public Company Limited
15 August 2022

We, Beryl 8 Plus Public Company Limited (the “Company”) hereby report the resolutions of Meeting of the Board of Directors No. 4/2022 held on 11 August 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. 2/2022 to consider and approve the increase of the registered capital of the Company of 13,025,210 Baht from existing registered capital of 107,297,187 Baht, to 120,322,397 Baht, by issuing the newly-issued ordinary shares in the total number of 26,050,420 shares, with a par value of 0.50 Baht per share to pay as a the consideration for transfer of the ordinary shares in Bay Computing Co., Ltd. (“Baycoms”) in the amount of 68,800 shares or equivalent to 86 percent of the registered capital to the Company under the Entire Business Transfer or EBT procedure (the “Acceptance of the Entire Business Transfer”), which is a part of the investment in 80,000 ordinary shares of Baycoms, totalling 1,239,999,992 Baht (the “Purchase of Baycoms’ Ordinary Shares”).

Details of the capital increase are as follows:

Type of Capital Increase	Type of shares	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	26,050,420	0.50	13,025,210
	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	Ratio (Old : New)	Offering price (Baht/share)	Date & time of subscription and share payment	Remarks
Keymaker Venture Capital Company Limited which is a Private Placement to pay consideration for the Acceptance of the Entire Business Transfer Please see Remark No. 2	26,050,420	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 the consideration for Keymaker Venture Capital Company Limited (“**Holding**”) for the transferring of 68,800 ordinary shares in Baycoms or equivalent to 86 percent of the registered capital to the Company under the Entire Business Transfer (or EBT) procedure, the Company will pay the consideration for the business transfer, in the amount of 1,239,999,992 Baht with 26,050,420 newly-issued ordinary shares, of which the par value is 0.50 Baht per share, or equivalent to 47.60 Baht, totaling 1,239,999,992 Baht to Holding which is a part of the investment in Purchase of Baycoms’ Ordinary Shares. Although the person that the Company will issue 26,050,420 newly-issued ordinary shares of the Company with a par value of 0.50 Baht is Holding, under an EBT arrangement, 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 Holding, all existing assets at such time of Holding shall be transferred back to the shareholders of Holding and/or those whose names are listed as the shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Holding, the Company’s newly issued ordinary shares issued and allocated to Holding as payment for the Acceptance of the Entire Business Transfer shall be transferred back to the shareholders of Holding and/or those whose names are listed as shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, the shareholders of Holding i.e. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri will become the shareholders of the Company, holding 26,050,420 shares in aggregate, with a par value of 0.50 Baht per share or equivalent to 10.83 percent of the paid-up capital of the Company after the capital increase this time.

Please consider further details of the Purchase of Baycoms’ 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 consideration for the Acceptance of the Entire Business Transfer is considered a Private Placement to 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 Jor. 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 47.60 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 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 2/2022, covering the period from 19 July to 10 August 2022, which is equal to 52.87 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 Holding (after receiving the newly-issued ordinary shares of the Company from the EBT) Holding and the shareholders of 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, Holding and the shareholders of 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 Holding, which 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 ^{1/}	Remarks
Rights Offering To support the exercise of transferable subscription rights / To reserve for the exercise of right of the TSR	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

^{1/} 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. 2/2022 for the approval for the capital increase and the allocation of the newly-issued shares

The Extraordinary General Meeting of Shareholders No. 2/2022 is scheduled to be held on 12 October 2022 at 10 a.m. via electronic means (E – EGM) in compliance with the law on meetings held via Electronic Means and will be broadcast live from the Company's Head Office located at 33/4 The 9th 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 29 August 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 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 the consideration for the Acceptance of the Entire Business Transfer which is a part Purchase of Baycoms' Ordinary Shares will enable the Company to extend its boundary of investment to the new business which 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. 4/2022	11 August 2022
2.	Determining the shareholders having right to attend the Extraordinary General Meeting of Shareholders No. 2/ 2022 (Record Date)	29 August 2022
3.	The Extraordinary General Meeting of Shareholders No. 2/2022	12 October 2022
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

No.	Procedures	Date / Month / Year
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
Authorized Person to Disclose Information

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

15 August 2022

The Meeting of the Board of Directors of Beryl 8 Plus Public Company Limited (the “Company”) No. 4/2022 which was convened on 11 August 2022, has passed a resolution to approve the allocation of 26,050,420 newly-issued ordinary shares of the Company with a par value of 0.50 Baht per share or equivalent to 10.83 percent of the Company’s paid-up capital after the increase in the paid-up capital to Keymaker Venture Capital Company Limited (“Holding”) at the offering price of 47.60 Baht per share, totaling 1,239,999,992 Baht, to be paid as the consideration for Holding to transfer 68,800 ordinary shares in Bay Computing Company Limited (“Baycoms”), or equivalent to 86 percent of the registered capital to the Company under the Entire Business Transfer (or EBT) procedure (the “Acceptance of the Entire Business Transfer”), which is a part of the investment in 80,000 ordinary shares of Baycoms, totalling 1,439,999,992 Baht (the “Purchase of Baycoms’ Ordinary Shares”). Please consider further details of the Purchase of Baycoms’ 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 47.60 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 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 Holding, which is a juristic person having the major shareholder who will be appointed as director of the Company *i.e. Mr. Supachai Buristrakul*. 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 1,239,999,992 Baht or equivalent to 203.85 percent of the net tangible assets (NTA) calculated based on the consolidated financial statements of

the Company ended as of 30 June 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 26,050,420 newly-issued ordinary shares of which the par value is 0.50 Baht per share to be paid to Holding as a consideration for the Acceptance of the Entire Business Transfer. The offering price specified is 47.60 Baht per share, totaling 1,239,999,992 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 to be used as the consideration for the Acceptance of the Entire Business Transfer under EBT procedure. In the transaction, the Company will purchase and receive the transfer of entire business from Holding which includes all assets, debts, rights, obligations and responsibilities that Holding has at present or will have in the future at the date of business transfer. In this regard, Holding has no debts and has only 68,800 ordinary shares of Baycoms as of the date of business transfer. The Company will receive the transfer of the ordinary shares of Baycoms of which the total value is 1,239,999,992 Baht.

Nevertheless, after Holding transfers entire business of Holding, including the ordinary shares of Baycoms, to the Company under EBT procedure, 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 Holding, all existing assets at such time of Holding shall be transferred back to the shareholders of Holding and/or those whose names are listed as the shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Holding, the Company's newly issued ordinary shares issued and allocated to Holding as payment for the Purchase of Baycoms' Ordinary Shares shall be transferred back to the shareholders of Holding and/or those whose names are listed as shareholders of Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, the shareholders of Holding i.e. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri and Mr. Avirut Liangsiri will become the shareholders of the Company, holding 26,050,420 shares

in aggregate, with a par value of 0.50 Baht per share or equivalent to 10.83 percent of the paid-up capital of the Company after the increase in paid-up capital this time.

In addition, the allocation of 26,050,420 newly-issued ordinary shares of the Company of which the par value is 0.50 Baht per share to Holding is considered a connected transaction of the Company as it is the entering into the transaction with Holding, which is a juristic person having the majority shareholder who will be appointed as director of the Company *i.e.* Mr. Supachai Buristrakul. Therefore, it is considered a connected person according to the Notifications on Connected Transactions.

In this regard, although a shareholder of Holding who is Mr. Supachai Buristrakul will become one of the directors of the Company after entering into the Purchase of Baycoms' Ordinary Shares, total number of current directors are 9 directors. Furthermore, the current management team of the Company, such as the Chief Executive Officer (CEO) and Chief Financial and Accounting Officer (CFO), are 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 Baycoms' Ordinary Shares.

Please consider further details of the Purchase of Baycoms' 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 26,050,420 newly-issued ordinary shares at 47.60 Baht per share. Such price is negotiated and agreed between the Company and Holding. The basis used for determining the prices is referenced to the market price.

In addition, the determining of the price of the newly-issued shares of the Company at 47.60 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 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 2/2022, covering the period from 19 July 2022 to 10 August 2022, which is equal to 52.87 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 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 2/2022 to approve the Company to offer newly-issued ordinary

shares, covering the period from 19 July 2022 to 10 August 2022, which is equal to 52.87 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 Holding, (after receiving the newly-issued ordinary shares of the Company from the EBT), Holding and the shareholders of 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, Holding and the shareholders of 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-issued shares to Holding as consideration payment for that Holding transfers 68,800 ordinary shares of Baycoms to the Company via EBT procedure and after the EBT, the shareholders of Holding to become the ally with the Company. The Company expects to collaborate with the shareholders of Holding [who are experts in the business of provision of IT security services and end-to-end turnkey solution services and are executives of Baycoms for 25 years](#) to strengthen competitiveness in the industry [and expand scope of services of the Company](#) from the capability and experiences of the shareholders of Holding.

In this regard, the fact that the Company is able to issue the ordinary shares of the Company instead of paying the consideration for the Acceptance of the Entire Business Transfer enables the Company to avoid spending cash in entering into the Purchase of Baycoms' 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. 2/2022 to approve the offering of the newly-issued shares of the Company whereby the Company has considered that the entering into the Purchase of Baycoms' Ordinary Shares will expand the business growth of the Company and support main business 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. In this regard, the Company expects to complete the transaction within 2022.

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 receive the entire business transfer, which is a part of the Purchase of Baycoms' 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

Baycoms operates the business of providing information technology security maintenance services and end-to-end turnkey solution, i.e., Cyber Security Operation Solution, Endpoint Security and Management, Network & Network Security Solutions, Data Security Solution, Infrastructure Solution and Advisory Service, which will support the Company to operate full-ranged digital transformation consultant business and cover customers' increasing demand. The Company believes that the business of providing information technology security maintenance services will be the business which most organizations will need in the future and such business requires specific expertise. The investment in Baycoms will allow the Company to provide information technology security maintenance services without having to begin since the beginning which takes more time and large amount of investment and this business requires personal with specialization which may be the way to develop the employees' abilities who wish to develop their abilities in such business without losing any employees from the organization.

In addition, the Company anticipates the reduction of fixed costs by economic of scale from mutual use of human resources and office management, which will result in better long-term return rate.

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 Baycoms' Ordinary Shares, the Company may face the risks in case where the income and performance of Baycoms 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

As income of Baycoms is project-based and depends on budget allocation of customers both private and government sectors, Baycoms' income might be irregular and project procurement is important.

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 Baycoms will support and complement each other, and it will be reflected in the sustainable growth of performance. The Company may use benefit from customer base and offer more products and relevant services.

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 Baycoms cannot adapt itself to the changed technologies, it may substantially affect the business operation of the Company.

In this regard, the Company and Baycoms are the allies with other platform service providers such as Salesforce, Google, Tableau and Mulesoft etc., which enables the Company and Baycoms 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 Baycoms 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 Baycoms 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 Baycoms, 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 Baycoms 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 Baycoms 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.

However, if the Company fails to complete the project, the Company will have to bear the costs and expenses that the Company has incurred on the project such as due diligence costs, the fee of legal counsel, the fee of an independent financial advisor and other related expenses, etc., as of 11 August 2022, the Company has all project-related expenses, both occurred and expected to be occurred, of approximately 6.35 million Baht.

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

For the Purchase of Baycoms' Ordinary Shares, the Company will receive the transfer of 80,000 ordinary shares in Baycoms, or equivalent to 100 percent of the registered capital by receiving the transfer from (1) Mr. Supachai Buristrakul, Miss Nida Tangwongsiri and Mr. Avirut Liangsiri (the "Natural Person Shareholders") or a juristic person determined by the Natural Person Shareholders (collectively referred to as "Group of Shareholders") in the total number of 11,200 shares according to the Share Purchase Agreement (the "Purchase of Shares from Group of Shareholders") and (2) receive the transfer of 68,800 shares from Holding under the EBT procedure in the value of 1,239,999,992 Baht from Holding; totaling 1,439,999,992 Baht.

For the consideration payment for the Purchase of Shares from Group of Shareholders, the Company will make a payment for 11,200 ordinary shares of Baycoms in cash of 200,000,000 Baht to the Group of Shareholders. For the consideration payment for the Acceptance of the Entire Business Transfer, the Company will pay the entire business transfer consideration to Holding with 26,050,420 newly-issued ordinary shares of the Company, of which the par value of 0.50 Baht per share, or equivalent to 10.83 percent of the paid-up capital of the Company after the increase of the paid-up capital. The offering price of the newly-issued ordinary shares is determined at 47.60 Baht per share, or equivalent to 1,239,999,992 Baht in total and totaling 1,439,999,992 Baht.

In this regard, it is still not necessary for Baycoms to use additional source of fund from the Company in Baycoms' current business operation as Baycoms expects that Baycoms 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 200,000,000 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 of the Company 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

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

$$= \frac{52.87 - 52.30}{52.87}$$

$$= 1.08 \text{ percent}$$

The market price before offering refers to the weighted average price of the Company's share in the SET dating back 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 2/2022 to approve the Company to offer newly-issued ordinary shares, covering the period from 19 July 2022 to 10 August 2022, which is equal to 52.87 Baht, according to Company's stocks trading information as appeared on SETSMART (www.setsmart.com) of the SET.

The market price after offering is calculated from

Market price after offering

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

$$= \frac{(214,594,374.00 \times 52.87) + (26,050,420 \times 47.60)}{214,594,374.00 + 26,050,420}$$

$$= 52.30$$

After the offering of newly-issued ordinary shares, there will be a Price Dilution of 1.08 percent.

3.2 Control Dilution

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

$$= \frac{26,050,420}{214,594,374.00 + 26,050,420}$$

$$= 10.83 \text{ percent}$$

After the offering of newly-issued ordinary shares transaction, there will be a Control dilution of 10.83 percent.

3.3 Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{\text{Earnings Per Share before offering} - \text{Earnings Per Share after offering}}{\text{Earnings Per Share before offering}} \\
 &= \frac{0.45 - 0.40}{0.45} \\
 &= 10.83 \text{ percent}
 \end{aligned}$$

After weighing the benefits that the shareholders will receive from the offering of newly-issued ordinary shares to support the Purchase of Baycoms' 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 to be paid as the consideration for the Acceptance of the Entire Business Transfer outweigh the unfavorable effects to the shareholders' right to vote because the entering into the Purchase of Baycoms' 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 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 Baycoms' 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 Purchase of Baycoms' Ordinary Shares will provide benefits for the Company and the shareholders of the Company as follows:

1. The Company will gain a business partner that has business expertise as Baycoms has business experience for more than 25 years. Such experience will strengthen the Company and accommodate extensive services as well as readiness to support projects in the future.
2. The Company believes that the business of providing information technology security maintenance services will be the business which most organizations will need in the future and such business requires specific expertise. The investment in Baycoms will allow the Company to provide information technology security maintenance services without having to begin since the beginning which takes more time and large amount of investment.

3. The Company will gain personnel of Baycoms with specialization which supports the business operation of the Company. In addition, although the Company and Baycoms both conduct technology related businesses, capability of personnel used are different which may benefit internal employees who want to change their work fields or develop their abilities in close work fields without losing such employees from the organization. Therefore, this is another way that will help maintain personnel of the Company.
 4. The Company will immediately recognize revenues and statement of financial position of Baycoms when the Company completes the transaction. In addition, executives of Baycoms also anticipate that the backlog at the end of the year 2022 shall not be lower than 400,000,000 Baht which enable the Company to recognize revenues from such backlog.
 5. As the Company and Baycoms have different products and services, this will increase chances to gain more income and appropriate rate of return and support various groups of customers as well as using benefits from existing customer base of the Company and Baycoms. Therefore, the Company will have stable financial status and increase cash flow from long term business operation of the Company.
 6. Although the Company and Baycoms has different products and services, they are still in the same industry. After completing the transaction, this will cause economies of scale from reducing fixed costs from using human resources and cost of co-office management which cause better and long term rate of return.
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 Baycoms' Ordinary Shares for which a consideration for the Acceptance of the Entire Business Transfer will be paid by not more than 26,050,420 newly-issued ordinary shares at the offering price of 47.60 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 Baycoms' Ordinary Shares is beneficial to 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 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 200,000,000 Baht to the Group of Shareholders and (2) 26,050,420 newly-issued ordinary shares with a par value of 0.50 Baht per share at the offering price of 47.60 Baht per share to 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 basis used in determining the consideration value is according to the negotiation and joint agreement between the parties under the Entire Business Transfer Agreement with reference to the financial position, performance and key financial figures of Baycoms. 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 Baycoms' 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 15 consecutive business days prior to the Board of Directors passed the resolution to propose the Extraordinary General Meeting of Shareholders No. 2/2022 to approve the Company to offer newly-issued ordinary shares, covering the period from 19 July 2022 to 10 August 2022, which is equal to 52.87 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 Holding which eventually after the EBT the strategic investor i.e. shareholders of Holding will become the business ally with the Company. The experiences in the past of the shareholders of 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 Acceptance of the Entire Business Transfer 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 Acceptance of the Entire Business Transfer, 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 Baycoms' Ordinary Shares in the amount of 1,239,999,992 and cash of 200,000,000 Baht, totaling 1,439,999,992 Baht which is sufficient for entering into the Purchase of Baycoms' 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 Baycoms to use additional source of fund from the Company in Baycoms' current business operation as Baycoms expects that Baycoms 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 of the newly-issued ordinary shares will make the Company become a business ally with shareholders of 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 Acceptance of the Entire Business Transfer 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 Baycoms' 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. Supachai Buristrakul will become one of the directors of the Company after entering into the Purchase of Baycoms' Ordinary Shares, there are 9 directors of the Company in total currently. Besides, the current management team of the Company, such as the Chief Executive Officer (CEO) and Chief Financial and Accounting Officer (CFO), are 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 Baycoms' 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 Public Limited Company 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 Baycoms' Ordinary Shares with due care and is of the opinion that the Purchase of Baycoms' Ordinary Shares will benefit the Company and the shareholders of the Company as specified above. In addition, the Board of Directors has considered and examined the information with due care and is of the opinion that the specific investors to be allocated with the newly-issued shares in this transaction are the person with investment potential and are able to make an investment.

Please be informed accordingly.

Sincerely yours,

(Mr. Apisek Tewinpagti)

Chief Executive Officer

Beryl 8 Plus Public Company Limited