

December 1, 2022

- Subject:** Notification on the Board of Director’s resolutions for the Board of Director Meeting no. 5/2565 regarding the Acquisition of Assets, the offering of capital increase via the General Mandate, the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) and schedule for the Extraordinary General Meeting of Shareholders No. 1/2023 (Edited)
- Attention:** Directors and Manager  
The Stock Exchange of Thailand
- Enclosure:**
1. Information Memorandum on an Acquisition of Assets regarding the Acquisition of ordinary shares in Innoviz Solution Company Limited
  2. Information Memorandum on an Acquisition of Assets regarding the Acquisition of ordinary shares in Vulcan Digital Delivery Company Limited
  3. Information Memorandum on the offering of capital increase via the General Mandate
  4. Capital Increase Report Form

Bluebik Group Public Company Limited (the “**Company**”) hereby informs that the Board of Directors’ Meeting No. 5/2022 held on December 1, 2022, has resolved significant resolutions as follows:

1. The Meeting considered and resolved to propose to the Shareholders’ Meeting for approval of the Company’s investment in the consulting business on the development of ERP systems by investing in ordinary shares in Innoviz Solutions Company Limited (“Innoviz”) in the amount of 100,000 shares with a par value of Baht 100 per share or equal to 100% of all shares of Innoviz. The total value of all considerations for entering into this transaction will be based on the Net Profit of Innoviz for the year 2022-2024 and agreed to set the consideration value not more than Baht 904,000,000 (equivalent to an average price of not more than Baht 9,040 per share) by paying in cash in full according to the payment periods which will be separated into 3 tranches. In addition, the Board of Director’s meeting has considered and approved the entering into a Share Sale and Purchase Agreement and/or agreement between shareholders (Shareholders Agreement) and/or other arrangements, contracts and documents relating to the Investment in Innoviz (collectively called as the “**Share Sale and Purchase Agreements**”).

However, the investment in Innoviz will occur only after (a) the Shareholders’ Meeting has approved the enter into the Investment in Innoviz transaction, including approve other matters

which necessary and/or relating to such transaction and (b) the conditions precedent under the Share Sale and Purchase Agreements have been completed or waived by the relevant parties and the obligations under the Sale and Purchase Agreements have been performed to complete the transaction as specified in the Sale and Purchase Agreements. The conditions precedent and material conditions are specified in Clause 9 in the enclosed Information Memorandum on an Acquisition of Assets regarding the Acquisition of ordinary shares in Innoviz Solution Company Limited (**Enclosure 1**). The Company expects to complete all 3 tranches of investment in Innoviz within March 15, 2025.

The entering into the transaction of investing in Innoviz is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board Tor.Jor. 20/2551 on the acquisition of assets dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets 2004 October 29, 2004 (and as amended) (collectively called as the “**Notification on Acquisition or Disposal of Assets**”), when considering the size of such transaction by means of calculation according to various criteria under the Notification on Acquisition or Disposal of Assets, the highest transaction size equal to 116.71 percent based on the total value of consideration criteria calculated from the reviewed financial statements of the Company as of September 30, 2022.

In this regard, the Company also has an asset acquisition transaction in the past 6 months that has been approved by the Board of Directors Meeting No. 5/2022, resulting in a total asset acquisition transaction size of 206.68 percent (the highest transaction size according to the total value of consideration criteria). Therefore, this transaction is considered as a type 4 transaction or an indirect listing with the securities market (Backdoor Listing) (the transaction size is equal to 100 percent or higher) according to the Notification on Acquisition or Disposal of Assets. However, this transaction falls under the exemption criteria for submitting an application for consideration of new securities according to 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 Disposal of Assets 2004 (and as amended). The Company is, therefore, obliged to convene a Shareholders’ Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA)

who is a financial advisor approved by Office of the Securities and Exchange Commission (the “**SEC Office**”).

Furthermore, the Investment in Innoviz is regarded as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which is required to be approved by the Shareholders' Meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting entitled to vote.

The Investment in Innoviz is not regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 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), dated November 19, 2003 (as amended).

Please refer to the details of the Investment in Innoviz in the Information Memorandum of Bluebik Group Public Company Limited on an Acquisition of Assets regarding the Acquisition of Shares in Innoviz Solutions Co., Ltd. (**Enclosure 1**).

Other than the resolution to approve the execution of the Investment in Innoviz, the Board of Director’s Meeting of the Company has resolved the following matters:

- (1) To approve the appointment of Discover Management Co., Ltd., a financial advisor approved by the SEC Office, as an independent financial advisor to provide opinions to the Company’s shareholders regarding the Investment in Innoviz Transaction on (a) the rationale and benefits of the transaction; (b) the fairness and conditions of the price; and (c) whether the shareholders should vote to agree or disagree with the transaction.
- (2) To propose to the Shareholders’ Meeting for approval of the authorization of the Board of Directors or the Executive Committee or the Company’s authorized director or the person authorized by the Board of Directors or the Executive Committee or the Company’s authorized director to take any action in connection with or necessary for the execution of the Investment in Innoviz including to negotiate, enter into, sign and amend the Share Sale and Purchase Agreement, and other arrangements, contracts and other documents which necessary and relating to Investment in Innoviz and to set out rules, conditions and other details necessary for and in connection with the Investment in Innoviz as necessary and appropriate under the applicable laws.

2. The Meeting considered and resolved to propose to the Shareholders' Meeting for approval of the Company's investment in the business of Digital Delivery or information technology systems and applications development (Software Development) through acquisition of all ordinary shares in Vulcan Digital Delivery Co., Ltd. ("VDD"), which is on the company incorporation process from Eastwind Holdings Co., Ltd. ("Eastwind Holdings"), which is on the company incorporation process and will be a subsidiary of MFEC Public Company Limited ("MFEC"). MFEC will transfer all assets, including its employees in Digital Delivery Business Unit to proceed the business of Software Development, to VDD. The Company will invest in all ordinary shares in VDD in the amount of 500,000 shares at the par value of Baht 100 per share or representing 100.00 percent of total shares in VDD which the total investment value is Baht 691,000,000 or equal to Baht 1,382 per shares ("**Investment in VDD Transaction**"), by an entire business transfer procedure (Entire Business Transfer or "EBT"). The Company will purchase and accept the transfer of the existing and the future entire business from Eastwind Holdings, which includes all assets, liabilities, rights, duties and responsibilities of Eastwind Holdings on the business transfer date. In this regards, Eastwind Holdings has no liability and has only VDD's ordinary share in the amount of 499,998 shares at the par value of Baht 100 per share or representing 99.9996 percent of total shares in VDD as at the business transfer date. Therefore, on the business transfer date, the Company will accept the transfer of 499,998 VDD's ordinary shares from Eastwind Holdings and 2 VDD's ordinary shares from individual shareholders specified by Eastwind Holdings, totaling 500,000 shares. The Company will pay for the Investment in VDD Transaction in cash. In addition, the Board of Director's Meeting resolved to approve the execution of the Entire Business Transfer Agreement and other arrangements, contracts and documents relating to the Investment in VDD Transaction (collectively called as the "**EBT Agreements**").

The Investment in VDD Transaction will occur after (a) the Shareholders' Meeting has approved the enter into the Investment in VDD Transaction, including approve other matters which necessary and/or relating to such transaction and (b) the conditions precedent under the EBT Agreements have been completed or waived by the relevant parties and the obligations under the EBT Agreements have been performed to complete the transaction as specified in the EBT Agreements. The conditions precedent and material conditions are specified in Clause 9 in the enclosed Information Memorandum on an Acquisition of Assets regarding the Acquisition of ordinary shares in Vulcan Digital Delivery Company Limited. The Company expects to complete the investment transaction in March 2023.

The execution of the Investment in VDD Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on

Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (collectively called as the “**Notifications on Acquisition and Disposition of Assets**”). Upon review of the transaction size using various approaches under the Notifications on Acquisition and Disposition of Assets, the highest value of the transaction is equal to 89.21 percent according to the value of consideration basis, calculated based on the reviewed financial statements of the Company as of September 30, 2022.

In this regard, the Company also has an asset acquisition transaction in the past 6 months that has been approved by the Board of Directors Meeting No. 5/2022, resulting in a total asset acquisition transaction size of 206.68 percent (the highest transaction size according to the total value of consideration criteria). Therefore, such transaction is classified as a “Class 1 Transaction” under the Notifications on Acquisition and Disposition of Assets, i.e. transaction between the listed company and the subsidiary of other listed company which has a value equal to 50 percent or higher. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders’ Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA) who is a financial advisor approved by the SEC Office.

Furthermore, the Investment in VDD Transaction is regarded as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which is required to be approved by the Shareholders' Meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting entitled to vote.

The Investment in VDD Transaction is not regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 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), dated November 19, 2003 (as amended).

Please refer to the details of the Investment in VDD Transaction in the Information Memorandum of Bluebik Group Public Company Limited on an Acquisition of Assets regarding the Acquisition of Shares in Vulcan Digital Delivery Co., Ltd. (Enclosure 2).

Other than the resolution to approve the execution of the Investment in VDD Transaction, the Board of Director's Meeting of the Company has resolved the following matters:

- (1) To approve the appointment of Welcap Advisory Co., Ltd, a financial advisor approved by the SEC Office, as an independent financial advisor to provide opinions to the Company's shareholders regarding the Investment in VDD Transaction on (a) the rationale and benefits of the transaction; (b) the fairness and conditions of the price; and (c) whether the shareholders should vote to agree or disagree with the transaction.
- (2) To propose to the Shareholders' Meeting for approval of the authorization of the Board of Directors or the Executive Committee or the Company's authorized director or the person authorized by the Board of Directors or the Executive Committee or the Company's authorized director to take any action in connection with or necessary for the execution of the Investment in VDD Transaction including to negotiate, enter into, sign and amend the EBT Agreement, and other arrangements, contracts and other documents which necessary and relating to Investment in VDD Transaction and to set out rules, conditions and other details necessary for and in connection with the Investment in VDD Transaction as necessary and appropriate under the applicable laws.
3. The Meeting considered and resolved to convene the shareholders' meeting to consider and approve the issuance and offering of newly issued ordinary shares of the Company as a General Mandate of not more than 10,000,000 shares, with a par value of Baht 0.50 per share, total value of Baht 5,000,000, to be offered as the Preferential Offering (PPO) and/or the Public Offering and/or the Private Placement, with a purpose of
  - (1) To invest in business and/or another company, including but not limited to investing in ordinary shares or asset
  - (2) For an expansion of the business in the future
  - (3) To use as a revolving fund (or working capital) of the Company

Allocation of newly issued ordinary shares of the Company according to the General Mandate are in accordance with the following's details:

- 1 The Company may issue and offer a one-time offering of the newly issued ordinary shares in full or in part. However, in any case, the number of newly issued ordinary shares offered to the Preferential Offering (PPO) and/or the general public (Public Offering) and/or the private placement according to this general mandate, the total amount will not exceed 10,000,000 shares or not more than 10.00 percent of the Company's paid-up capital as of the date the Board of Director Meeting no. 5/2565 which held on December 1, 2022 resolve to propose the shareholder's meeting to approve the capital increase.
- 2 In this regard, the allocation of the Capital Increase shares must not be allocated to the connected person pursuant to the Notification of the Capital Market Supervisory Board Tor.Chor. 21/2551 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, 2003 dated November 19, 2003. The Capital Market Supervisory Board in relation to the request for permission and permission to offer shares to the public or the limited number of people. And in determining the offering price of Capital Increase shares to Private Placement, it must not be lower than 90 percent of the market price according to the Notification of the Capital Market Supervisory Board Tor.Chor. 72/2558 Approval for the Listed Companies to issue the Newly issued Shares to Specific Investors (and as amendments) (Market price means the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined for each allocation of capital increase shares).
- 3 Proposed to the shareholders' meeting to consider delegating to the Board of Directors to have the power to consider and determine any other necessary details related to the allocation of the newly issued ordinary shares including but not limited to
  1. Allotment of newly issued ordinary shares at the once or for a several times and may be allocated to any person before or at the same time
  2. Determine of the offering period, offering price, and other conditions and details related to the allocation of the newly issued ordinary shares.
  3. Entering into negotiations, making agreements, and signing relevant documents and contracts as well as carrying out various actions in connection with the allocation of the newly issued ordinary shares.

4. Signing the request for permission various waiver requests and evidence necessary and relevant to the allocation of the newly issued ordinary shares which includes communicating and submitting applications for permission or requesting a waiver of such documents and evidence to government agencies or related agencies and the introduction of the Company's newly issued ordinary shares listed on the Market for Alternative Investment (MAI) and
5. Take any other action necessary and related to the allocation of the newly issued ordinary shares.

In this regard, the allocation of the newly issued ordinary shares must be completed within the date that the Company arrange the next annual general meeting of shareholders of the Company or within the date specified by law to hold the next annual general meeting of shareholders, whichever is earlier.

The details of the allocation of newly issued ordinary shares appear in the **Enclosure 3 and 4** (Information Memorandum on the offering of capital increase via the General Mandate and Capital Increase Report Form (F53-4)).

4. The Meeting considered and resolved to convene the shareholders' meeting to consider and approved the increasing capital for supporting the newly ordinary shares for the increasing capital under a general mandate and amendment to clause 4 of the Memorandum of Association ("MoA") of the Company regarding registered capital, the increase of a registered capital of the Company from Baht 50,000,000 to Baht 55,000,000 by means of the issuance of 10,000,000 ordinary shares with a par value of Baht 0.50 each and amendment clause 4 of the MoA to be in accordance with the addition of the capital increase of the Company

<b>Clause 4.</b>	A registered capital of the company	55,000,000	Baht (Fifty-five thousand million Baht)
	By means of the issuance of	110,000,000	Shares (One hundred and ten million Baht)
	par value	0.50	Baht (Zero-point five Baht)
	<b>Divided into 2 types:</b>		
	Ordinary shares	110,000,000	Shares (One hundred and ten million Shares)
	Preference shares	-	Shares (Zero Shares)



5. Determined the date for the Extraordinary General Meeting of Shareholders No.1/2023 (“EGM No. 1.2023”) to be held on 13 February 2023 at 10.00 a.m. via electronic conferencing which follows the Notification Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meeting via Electronic means B.E.2563 (2020) and determined the list of the shareholders entitled to attend the EGM No. 1/2023

#### **Determination about the Extraordinary General Meeting of Shareholders**

1. Date of disqualification to attend the EGM No. 1/2023	16 December 2023
2. Record Date	19 December 2023
3. EGM No. 1/2023 date convene	13 February 2023

In addition, the EGM No. 1/2023 are to considers the following 6 agendas:

<b>Agenda 1</b>	To consider and approve the minutes of the Annual General Meeting of Shareholders 2022.
<b>Agenda 2</b>	To consider and approve the Acquisition of Innoviz Solutions Co., Ltd.
<b>Agenda 3</b>	To consider and approve the Acquisition of Vulcan Digital Delivery Co., Ltd.
<b>Agenda 4</b>	To consider and approve for the issuance and offering of newly ordinary shares for the increasing capital under a General Mandate not more than 10,000,000 shares with the price of Baht 0.50 per share, calculated from total value Baht 5,000,000 to be offered to the Preferential Offering and/or the Public Offering and/or the Private Placement.
<b>Agenda 5</b>	To consider and approve the increasing capital for supporting the newly ordinary shares for the increasing capital under a General Mandate and amendment to clause 4 of the Memorandum of Association of the Company regarding registered capital.
<b>Agenda 6</b>	Other business (if any)

In addition, the Board of Directors meetings had resolves to appoint the Board of Directors or the Chief Executive Officer or any other person assigned by the Board of Directors or the Chief Executive Officer to have the authority to consider and amend the agenda, date, time and format for the EGM No. 1/2023 as appropriate.

6. Approved the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) in accordance with Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator dated July 16, 2018. Regarding the preparation of reports on changes in securities and derivatives holdings of directors, executives, auditors, planners and plan administrators, EJIP is a project to invest in shares of the Company's employees by accumulating on a monthly basis as a reward for the employees of the Company's group participating in the project. The significant details of the project are as follows:

No.	Programs	Project Details
1	Project objectives	<ol style="list-style-type: none"> <li>1. A form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company.</li> <li>2. To promote employees' feeling of being a joint business owner with other shareholders of the Company.</li> <li>3. To increase the competitiveness of the Company's business through motivating employees to increase operational efficiency to achieve sustainable growth and achieve future business goals.</li> <li>4. To strengthen the discipline of saving money for employees.</li> </ol>
2	Companies participating in the project EJIP	Bluebik Group Public Company Limited and its subsidiaries
3	Project Duration of EJIP 1	3 years from February 2023 to the end of January 2026
4	Period of contributions to EJIP 1 project	2 years, starting from February 2023 to the end of January 2025. EJIP 1 contributions will be made monthly for 24 months.
5	Entitled participants in the project	Employees and executives of the Company and its subsidiary who have passed probation and are a full-time employee according to the voluntariness of those who have the right to enter the project.
6	Employee Investment Proportion	The contributions of employees and executives participated in EJIP 1 will vary from individual to individual, depending on the rate set by the project participants. The rate ranges from 1% to 8% of the monthly salary.
7	Proportion of the Company's contributions	<p>The Company will pay contributions as follows:</p> <ul style="list-style-type: none"> <li>- Employees and general management : The Company will pay contributions in the amount of 1 (one) time the contributions paid by these employees and management to the plan.</li> <li>- For employees and executives with excellent performance and has been selected by the Human Resources Management Committee : The Company or subsidiaries will pay a contribution at the rate of 10 percent of the monthly salary.</li> </ul>

No.	Programs	Project Details																					
8	Participation of EJIP 1 project	<p>The company is accepting applications and the period for notifying the participants of the EJIP 1 project is as detailed in the table below.</p> <table border="1" data-bbox="597 373 1435 688"> <thead> <tr> <th data-bbox="597 373 756 478">Participation in the project</th> <th data-bbox="756 373 1084 478">Period of expressing intent to participate in the project</th> <th data-bbox="1084 373 1435 478">Duration of time participating in the project</th> </tr> </thead> <tbody> <tr> <td data-bbox="597 478 756 510">No. 1</td> <td data-bbox="756 478 1084 510">Jan. 1, 2023 to Jan. 31, 2023</td> <td data-bbox="1084 478 1435 510">Feb. 1, 2023 to Jan. 31, 2026</td> </tr> <tr> <td data-bbox="597 510 756 541">No. 2</td> <td data-bbox="756 510 1084 541">May 1, 2023 to May 31, 2023</td> <td data-bbox="1084 510 1435 541">June 1, 2023 to January 31, 2026</td> </tr> <tr> <td data-bbox="597 541 756 573">No. 3</td> <td data-bbox="756 541 1084 573">Sept. 1, 2023 to Sept. 31, 2023</td> <td data-bbox="1084 541 1435 573">Oct. 1, 2023 to Jan. 31, 2026</td> </tr> <tr> <td data-bbox="597 573 756 604">No. 4</td> <td data-bbox="756 573 1084 604">Jan 1 ,2024 to Jan 31, 2024</td> <td data-bbox="1084 573 1435 604">1 Feb, 2024 to Jan 31, 2026</td> </tr> <tr> <td data-bbox="597 604 756 636">No. 5</td> <td data-bbox="756 604 1084 636">May 1, 2024 to May 31, 2024</td> <td data-bbox="1084 604 1435 636">June 1, 2024 to January 31, 2026</td> </tr> <tr> <td data-bbox="597 636 756 688">No. 6</td> <td data-bbox="756 636 1084 688">Sep. 1, 2024 to Sept. 31, 2024</td> <td data-bbox="1084 636 1435 688">Oct. 1, 2024 to Jan. 31, 2026</td> </tr> </tbody> </table>	Participation in the project	Period of expressing intent to participate in the project	Duration of time participating in the project	No. 1	Jan. 1, 2023 to Jan. 31, 2023	Feb. 1, 2023 to Jan. 31, 2026	No. 2	May 1, 2023 to May 31, 2023	June 1, 2023 to January 31, 2026	No. 3	Sept. 1, 2023 to Sept. 31, 2023	Oct. 1, 2023 to Jan. 31, 2026	No. 4	Jan 1 ,2024 to Jan 31, 2024	1 Feb, 2024 to Jan 31, 2026	No. 5	May 1, 2024 to May 31, 2024	June 1, 2024 to January 31, 2026	No. 6	Sep. 1, 2024 to Sept. 31, 2024	Oct. 1, 2024 to Jan. 31, 2026
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9	Changing employee contribution rate	The Company allows participants joining EJIP 1 project to change own contribution rate 3 times a year, i.e., January, May, and September, so that the Company contributions can be deducted at the new rate in February, June, and October after being notified of the change in the contribution rate.																					
10	Shares purchase and allocating shares to project participants	The Company has assigned TISCO Securities Company Limited to be the operator of the EJIP 1 project by bringing the above-mentioned contributions to purchase shares of the Company under the rules and procedures and conditions as stipulated in the EJIP 1 Project Memorandum.																					
11	Securities holding conditions (Period of not being able to sell securities: Silent period/lock-on period)	<p>Participated employees and executives shall strictly abide by the conditions of the Silent Period starting from the first day of the EJIP 1 project until the end of the project as detailed below:</p> <ul style="list-style-type: none"> <li>- Permitted to sell shares at 100% of the total accumulated shares when the project life is 3 years ended in January 2026.</li> </ul>																					
12	Stipulations for Early Exit 1. Participant exits the program but remains as an employee of the Company 2. Participant resigns from the Company 3. Participant gets terminated from the Company	<ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Outstanding shares remains are held by EJIP participants under silent period condition.</li> <li>- Participant shall be required to refund the Company’s total contribution for shares purchased until the date of exits the program or the date of termination of employment within 15 days that the participant shall repay in cash within 15 days.</li> <li>- The company shall inform the Company’s total contribution for shares purchased to the participant within 7 days since the stipulations are met.</li> </ul>																					

No.	Programs	Project Details
	4. Participant gets terminated from the Company by retirement disabilities or death.	<ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Participant acquires all allocated shares</li> <li>- Participants don't have to refund the proportion of contributions made by the company.</li> <li>- The Participant doesn't have to refund the amount of company's contribution for shares purchased</li> </ul>
13	Securities agent and shares purchase schedule	Tisco Securities Co.,Ltd

The aforementioned conditions are in accordance with the terms contained in the agreement between the participating company and the representative.

The board of directors has designated the Chief Executive Officer and/or person designated by the Chief Executive Officer to determine the terms and conditions in the agreement between the participating company and the representative in order to fulfill the objectives of Bluebik Group Public Company Limited and its subsidiaries' EJIP without contravening the laws on agency and the SEC notifications.

Please be informed accordingly

Sincerely yours,

*-signature-*

Miss Sriprae Thanathitiphan

Chief Financial Officer

**Information Memorandum of Bluebik Group Public Company Limited on the Acquisition of Assets  
in relation to the Acquisition of the Shares of Innoviz Solutions Co., Ltd.**

According to the Board of Directors' Meeting No. 5/2022 of Bluebik Group Public Company Limited (the "**Company**") held on December 1, 2022, the Board of Directors' meeting resolved to propose to the Shareholders' Meeting for approval of the asset acquisition transaction by investing in 100,000 ordinary shares with a par value of Baht 100 per share, representing 100% of the registered capital of Innoviz Solutions Co., Ltd. ("**Innoviz**") from the existing shareholders of Innoviz.

Innoviz is one of the market leaders in ERP development consulting, including Microsoft Dynamic, with at least 17 years of experience and at least 200 corporate client bases which can support an End-to-end digital transformation partner for the Company and helps to expand the customer base for the Company for providing the original core services. The Company will pay total consideration, calculated based on Innoviz's net profit for the years 2022-2024, to Innoviz's existing shareholders in proportion to the share acquisition and the schedule is as follows:

(1) The 55% (Tranche A) will occur after approval from the shareholders' meeting of the Company and the purchase of Tranche A shares will be made within 3 months from the date of signing the Share Sale and Purchase Agreement and/or the Shareholder Agreement and/or other arrangements, contracts and documents relating to the Investment in Innoviz (collectively called as the "**Share Sale and Purchase Agreements**"), by purchasing of 55,000 ordinary shares with a transaction value of not more than Baht 290,000,000. The payment for the purchase of Tranche A shares is divided into 2 installments, with the first installment being paid in cash in the amount of Baht 264,000,000 on the date of 55% share purchase completion. The second installment will be paid in cash within 7 days from the date of the Annual General Meeting of Innoviz to approve the financial statements for the year 2022. The purchase price will be in accordance with the share price adjustment formula specified in the Share Sale and Purchase agreement. That is, in the event that Innoviz's net profit as shown in the year 2022 financial statements is less than Baht 44 million, the share purchase price will be adjusted and settled with the payment in this period. The second installment is based on Innoviz's net profit as shown in the year 2022 multiplied by P/E at a rate of 12 times according to the following formula:

Second installment payment = (net profit in the year 2022\*12\*55%) – 264 Baht million

If the share purchase price after adjustment is less than Baht 264 million, the price of Baht 264 million shall be taken as the purchase price of Tranche A shares.

(2) The additional of 30% (Tranche B) share purchase price is equal to Innoviz's net profit in the year 2023 multiplied by P/E at the rate of 16 times multiplied by 30%, but not exceeding Baht 384,000,000, which will be paid in cash within 15 days from the date on which the Company submits the audited financial statements of the year 2023 to the Stock Exchange of Thailand.

(3) The additional 15% (Tranche C) share purchase price is equal to Innoviz's net profit in the year 2024 multiplied by P/E at the rate of 16 times multiplied by 15%, but not exceeding Baht 230,000,000, which will be paid in cash within 15 days from the date on which the company submits the audited financial statements of the year 2024 to the Stock Exchange of Thailand.

The total consideration value of the purchase of all Innoviz's ordinary shares that the Company has to pay must be calculated based on the net profit generated by Innoviz in the years 2022-2024, with the maximum value not exceeding Baht 904,000,000. The calculation example for the consideration value based on the net profit for each year as follows:

2022		2023		2024		Total* (million Baht)
net profit (million Baht)	purchase price Tranche A (million Baht)	net profit (million Baht)	purchase price Tranche B (million Baht)	net profit (million Baht)	purchase price Tranche C (million Baht)	
30	264	30	144	30	72	480
40	264	40	192	40	96	552
50	290	50	240	50	120	650
60	290	60	288	60	144	722
70	290	70	336	70	168	794
80	290	80	384	80	192	866
90	290	90	384	90	216	890
100	290	100	384	100	230	904

\* The total value of the purchase according to the calculation example arises from combining the purchase price of Tranche A-C shares in the same net profit forecast each year. The actual total consideration value must be calculated from the actual net profit in each year.

In addition, such investment transaction in Innoviz is considered an acquisition of assets according to the Notification of Capital Market Supervisory Board Tor.Chor. 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 dated October 29, 2004 (and as amended) (collectively referred to as the “**Announcement on Acquisition or Disposal of Assets**”).

Nevertheless, entering an investment transaction in Innoviz is a purchase or a transfer’s acceptance of a private company's business to a company pursuant to Section 107 (2)(b) Public Limited Companies Act, B.E. 2535 (1992) which is required to be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Therefore, the Company would like to disclose information on the acquisition of assets according to the announcement of the acquisition or disposition of assets to the Stock Exchange of Thailand with the following details:

#### 1. Transaction Date

After being approved from the Extraordinary General Meeting 1/2566, which will be held on February 13, 2023, and expected to be complete within March 15, 2025.

#### 2. Related Parties and Their Relationship with the Company

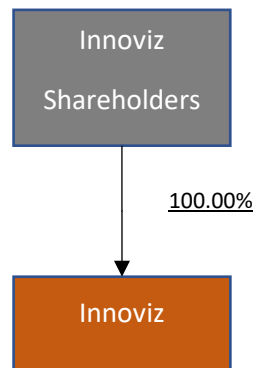
<b>Buyer:</b>	The Company
<b>Seller:</b>	Current Innoviz shareholders <ol style="list-style-type: none"> <li>1. TAWEEWAT GROUP CO., LTD.</li> <li>2. Mrs. Wandee Wanikphan</li> <li>3. Miss Passara Amornjarusonthikul</li> <li>4. Miss Piyarat Kanyala</li> <li>5. Miss Sriwilai Konkkarat</li> <li>6. Mr. Suraket Kasemprasatporn</li> <li>7. Mr. Somkiat Apiwatudomkun</li> <li>8. Mr. Akkarapon Kasiwittayanun</li> </ol>
<b>Relationship:</b>	According to the disclosing date, Innoviz's current shareholders are independent third parties of the Company and are not a related persons to the Company According to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (and as amendments) 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, 2003 dated November 19, 2003 (and as amendments).

### 3. Nature of the Transaction

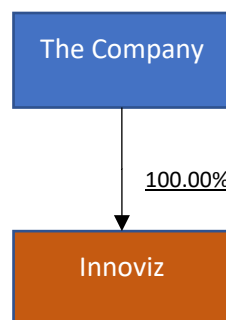
#### General Appearance

The Company will purchase Innoviz ordinary shares from the current Innoviz shareholders for 100,000 shares. The Par value is Baht 100 per shares as a 100% of the total number of sold shares. The total consideration value will be based on net profit of Innoviz for the year 2022-2024 but not over Baht 904,000,000 (Baht 9,040 per shares) under the Terms and Conditions of the Sale and Purchase Agreement between the Company and Innoviz shareholders.

#### Shareholding structure before the transaction



#### Shareholding Structure after the 100.00% acquisition of Innoviz shares





#### 4. Details of acquired Assets:

##### 4.1 General information of Innoviz

<b>Name</b>	Innoviz Solutions Co.,Ltd.
<b>Address</b>	888/93 Mahatun Plaza Bldg. 9 Fl. Phloen Chit Rd. Lumpini, Pathum Wan, Bangkok 10330
<b>Company's registration number</b>	010554801966
<b>Date of company registration</b>	February 9, 2005
<b>Registered capital</b>	THB 10,000,000, comprising of 100,000 ordinary shares with a par value of Baht 100 per share.
<b>Issued and paid up capital</b>	Baht 4,350,000, comprising of 100,000 ordinary shares with a paid up of Baht 43.50 per share.
<b>Type of business</b>	<p>Consulting service business, providing development, Installation, Advising and System Maintenance Services by focusing on providing services in the main products, including Microsoft Dynamic in the ERP segment, which is an application for businesses that supports various work systems such as Accounting, Finance, Service and Supply Chain, etc.</p> <p>There are also 2 other products that are sold and implemented as well:</p> <p>1) K2 is a Business Process Management (BPM) software that helps manage organizational systems and linking systems together.</p> <p>2) UiPath is a software in the Robotic Process Automation (RPA) group that helps reduce costs, shorten working time and increase work efficiency.</p>

#### 4.2 List of shareholders of Innoviz

No.	List of shareholders of Innoviz	Before the transaction		After the transaction	
		Registered capital Baht 10,000,000		Registered capital Baht 10,000,000	
		Number of shares	Percentage	Number of shares	Percentage
1	TAWEEWAT GROUP CO.,LTD. <sup>1</sup>	55,000	55.00	-	-
2	Mrs. Wandee Wanikpun	18,000	18.00	-	-
3	Miss Passara Amornjarusonthikul	13,500	13.50	-	-
4	Miss Piyarat Kanyala	2,700	2.70	-	-
5	Miss Sriwilai Konkkarat	2,700	2.70	-	-
6	Mr. Suraket Kasemprasasporn	2,700	2.70	-	-
7	Mr. Somkiat Apiwatudomkun	2,700	2.70	-	-
8	Mr. Akkarapon Kasiwittayanun	2,700	2.70	-	-
9	BLUEBIK GROUP PUBLIC COMPANY LIMITED and/or it's assigned person	-	-	100,000	100.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>	<b>100,000</b>	<b>100.00</b>

Remark : <sup>1</sup> List of shareholders of TAWEEWAT GROUP CO.,LTD. consists of Mrs. Wandee Wanikpun holding 99.9990% (199,998 shares out of 200,000 shares), Miss Passara Amornjarusonthikul holds 0.0005% (1 share out of 200,000 shares) and Miss Ketmanee Plabnin holds 0.0005% (1 share out of 200,000 shares).

#### 4.3 List of the Board of Directors of Innoviz

No.	Before the transaction	After the transaction
	Name-Surname	Name-Surname
1	Mrs. Wandee Wanikpun	There will be the appointment of new directors based on conditions set in the Share and Purchase Agreements
2	Miss Passara Amornjarusonthikul	
3	Miss Sriwilai Konkkarat	

Remark : After the entry into the Investment in Innoviz, some former director of Innoviz will still be a director, an authorized director or management of Innoviz as they have knowledge and expertise in the business.

#### 4.4 Financial Information of Innoviz

(Unit: Million Baht)

Information from financial statements	2019	2020 (restated)	2021
Total assets	122.55	95.23	165.26
Total liabilities	28.86	52.33	120.39
Total shareholders' equity	93.69	42.90	44.87
Total revenues	235.61	235.16	243.83
Expenditure	206.62	217.43	241.19
Net profit (loss)	28.99	17.73	2.64

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

#### 5. Transaction Size:

The purchasing of ordinary shares of Innoviz from existing shareholders under the Notification of the acquisition and disposition of assets securities are reference from the reviewed consolidated financial information of the Company for the nine-month period ended September 30, 2022, and the audited financial statement for the year 2021 of Innoviz. The details of transactions are as follow:

##### Calculation of acquisition and disposition of assets securities

Type of assets	Calculation		Size
1. Net Tangible Asset (NTA)	$\frac{\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}}{\text{NTA of the listed company}} \times 100$	$\frac{(44.87 \times 100\%) \times 100}{579.89}$	7.74%
2. Net operating profits	$\frac{\text{Net operating profits of the investment} \times \text{Buying or selling ratio}}{\text{Net operating profits of the listed company}} \times 100$	$\frac{(2.64 \times 100\%) \times 100}{120.58}$	2.19%
3. Total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}}{\text{Total assets of listed company}} \times 100$	$\frac{904.00 \times 100}{774.55}$	116.71%
4. Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the company}} \times 100$	-	Not calculated due to the Company does not issued shares for the payment of assets.
Maximum calculation criteria as of 30 September 2022			116.71%

\* The net tangible assets (NTA) of the Company as of September 30, 2022, are as follows:

Company financial information	Reviewed consolidated financial statements of the company ended as of September 30, 2022 (million Baht)
<b>Asset</b>	774.55
<b>Deduct</b> : Intangible assets, not including assets that generate income	23.10
<b>Deduct</b> : Total liabilities	167.45
<b>Deduct</b> : Non-controlling interests	4.11
<b>Net tangible assets (NTA)</b>	<b>579.89</b>

Maximum Transaction size is 116.71 % for total value of consideration paid or received, calculate from the reviewed consolidated financial information of the Company for the nine-month period ended September 30, 2022.

In this regard, the Company also has an asset acquisition transaction for the past 6 months and other asset acquisition transactions which was approved by the Board of Directors' Meeting No. 5/2022, resulting in the size of the total asset acquisition transaction equal to 206.68% (the highest transaction size according to the total value of consideration criteria). Therefore, this transaction is classified as a type 4 transaction or listing with the securities market indirectly (Backdoor Listing) (transaction size equal to 100 percent or higher) according to the Acquisition and Disposition Notifications. Although, the total maximum transaction size of the purchase of ordinary shares in Innoviz is the highest at 206.68 percent, the transaction of the purchase of ordinary shares in Innoviz meets the criteria for the exemption for submitting 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 Acquisition or Disposition of Assets B.E. 2547 (and as amendments) as follows:

**1. Acquired company's business has characteristics that are similar or complement to Listed company's business.**

The Company operates as a strategic consulting business and management of innovation and technology including other related businesses by focusing on bringing integrated digital technology to be used as an important tool in business development to create maximum benefits for the organization. The scopes of the main services that currently operate and generate income are as follows:

1) Strategy and Management Consulting Business (Management Consulting; MC) is a short-term and long-term strategic business plan design (3 years – 5 years), marketing plan design for products or services of customers, marketing research to create a competitive strategy and workflow's design to reduce redundancy and organizational restructuring in line with the business.

2) Strategic project management office (Strategic PMO; PMO) is a project management service in the form of project supervision, project management mechanisms as well as project management operations or product management resulting in customers can perform tasks on time and the organization can achieve the goals.

3) Digital Excellence and Delivery business (Digital Excellence and Delivery; DX) is a comprehensive digital in-depth consultation and development of the right technology for the organization. It covers from the design of user experience and user interface (UX/UI) on websites or applications. Development and Improvement of Information technology systems Including SAP and CRM systems, as well as cybersecurity consulting to solve specific problems within the organization. The goal is to increase productivity and business agility.

4) Big data, advanced analytics and artificial intelligence; AI is a big data management system design and development service including Big data analytics and artificial intelligence development to support decision making and create a competitive advantage.

Innoviz is a market leader in providing advice, solution implementation and maintenance service regarding Microsoft Dynamic which is a widely-used ERP solution for businesses to support operations in Accounting and finance, Service and Supply Chain, etc.

Additionally, Innoviz offers two products and services as following:

1) K2 which is a Business Process Management (BPM) software that helps manage organizational systems and linking systems together.

2) UiPath which is a software in the Robotic Process Automation (RPA) group that helps reduce costs, shorten working time and increase work efficiency.

Those aforementioned products and services will complement the Company's product and service portfolio, which consequently support the Company's ambition to become an End-to-End digital transformation partner. With over 200 Innoviz's clients which represent the Company's new client segment, the Company will be able to offer the core product and services from existing portfolios to this new segment. With over 17 years of experience, the Company strongly believes that Innoviz can strengthen the potential of the Company's core business and complement each other.

**2. The Listed Company has no policy to make significant changes in its core business.**

After entering the acquisition of ordinary shares in Innoviz, the Company has no policy to make a material change in the Company's business operation.

**3. Listed companies resulting from the acquisition of assets Qualified to be listed on the Stock Exchange of Thailand**

After entering into the purchase of ordinary shares in Innoviz, the Company still has the qualifications to be listed on the Stock Exchange of Thailand because the Company is able to comply with the rules and regulations of the Stock Exchange of Thailand regarding the listing of ordinary shares or the preferred shares as listed securities as follows:

3.1 The qualifications of the Company's securities are specified in the announcement of all respects.

3.2 The Company does not reduce the par value of ordinary shares which are listed securities to the value of less than 0.50 Baht per share.

3.3 Directors, executives and controlling persons of the Company have qualifications according to the specified criteria, as follows:

(a) have qualifications and have no prohibited characteristics or characteristics that indicate a lack of suitability to be entrusted for the management of a publicly held business according to the law on securities and exchange or according to the rules as prescribed by the Securities and Exchange Commission.

(b) not being a person who violates rules, regulations, notifications, orders, resolutions of the Board of Directors or an agreement to register securities with the stock exchange as well as circulars that the SET requires to comply with that may have a serious impact on the rights or decisions of shareholders and investors, or changes in the price of securities. On December 1, 2022, the Company's Board of Directors Consists of 9 directors in total, 4 of which are independent directors, of which 3 are audit committee members, meeting the criteria requiring one-third of the directors of listed companies to be independent directors and the listed company must have at least 3 independent directors and audit committee members. The Company has not changed the company's directors.

3.4 The company has the highest responsible person in accounting and finance and a qualified accounting supervisor in accordance with the specified rules in the Notification of the Capital Market Supervisory Board is Ms. Sriprae Thanathitiphan.

3.5 The Company has a person holding the position of Chairman of the Board of Directors and a person holding a manager position or an equivalent position. Otherwise, which is not the same person in accordance with the specified rules in the Notification of the Capital Market Supervisory Board is Mr. Thana Thienachariya as the Chairman of the Board and Mr. Pochara Arayakarnkul as the Chief Executive Officer.

3.6 The Company has put in a good corporate governance system to supervise the operations of listed companies to meet the standards and in accordance with the correct guidelines. There must be independent directors who have composition and qualifications as specified rules in the Notification of the Capital Market Supervisory Board and the Audit Committee, which consists of qualifications and scope of work as specified by the Stock Exchange of Thailand.

3.7 The Company has an auditor approved by the Office of the Securities and Exchange Commission as the auditor of the listed company, which is the auditor from Proud in Pro Co., Ltd.

3.8 The Company has an internal control system, in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board by the Company's internal control system which has been reviewed by internal auditors (Outsourcing) is I VL Auditing Co., Ltd. To evaluate the efficiency of the internal control system and from external auditor; Proud in Pro Co., Ltd.

According to the results of the Company's internal audit, the internal auditor and external auditor did not find any significant issues affecting the internal control system.

3.9 The Company and its subsidiaries shall not have conflicts of interest according to the specified rules in the Notification of the Capital Market Supervisory Board. After entering the transaction, there will be no conflict of interest between the Company, Directors, Executives, Major Shareholders, and Innoviz, as detailed below:

All existing shareholders of Innoviz are the juristic person and individual shareholders and the current management of Innoviz entered into an agreement with Innoviz, as they are major shareholders and/or the Company's executives or executives of Innoviz (according to the Notification of the Securities and Exchange Commission Kor. Jor. 17/2551 Re: Determination of Definitions in Notifications Regarding the Issuance and Offer for Sale of Securities) and must not take any of the following actions either directly or indirectly.

(1) To operate or operate any business or take part in the management, to give advice to become a member, partner, shareholder, co-investor or co-operate in a company, joint venture or other legal entities which Operates an equivalent business or has the same characteristics as or in competition with the business of Innoviz.

(2) Solicit Innoviz customers, partners or distributors not to do business with Innoviz.

(3) Solicit or offer products and/or any services that have the same nature, type or similar to or compete with Innoviz products and/or services offered to Innoviz customers.

(4) Solicit or attempt to persuade Innoviz's employee directors and/or employees, Solicit or attempt to resign from their positions as Innoviz's employee directors and/or employees.

(5) Assist others with carrying out the same business or similar to Innoviz's business or is in competition with Innoviz's business.

(6) Do any act which is believed to have the intention or required or expected to be used or disclose confidential information or trade secrets of Innoviz relating to the Innoviz's business, whether it is a current operating business or a project to be implemented in the future.

3.10 The Company maintains the qualifications regarding shareholding distribution. A number of minority ordinary shareholders is not less than 150 persons and hold aggregate shares that not less than 15 percent of the paid-up capital of the listed company as of March 11, 2022. The Company has a total of 3,496 minority shareholders, holding altogether 38.12% of the paid-up capital of the Company.

3.11 The Company has a provident fund in accordance with the law governing provident funds for employees.

**4. There is no significant change in the board of directors of the listed company and the power to control the Company, or shareholder of a listed company. After entering the transaction, there will be no significant change in the Board of Directors or management of the Company. Details are as follows:**

4.1. There is no change of the board of directors of the Company.

4.2. There is no change in the management of the Company.

4.3. There is no change in controlling shareholders of the Company. The largest shareholder is still the Bluebik Group Holding co., Ltd. As before.

The Company shall convene the shareholder meeting for approval of the transaction by gaining 3/4 votes from participating and voting shareholders and excluding shareholders who have a conflict of interest in the transaction. IFA should also express their opinion toward the transaction and Price fairness and conditions of transactions to shareholders for consideration and approval of the transaction.

In addition, the transaction of Innoviz is not considered as related transaction due to the seller is not related person of the Company under the Notification of related person.

Furthermore, the acquisition of Innoviz is considered as the acquisition of securities in the takeover or merger of business under Article 107(2)(b) Public Limited Companies Act, B.E.2535 that approved from shareholders' meeting by gaining 3/4 votes from participating and voting shareholders and excluding shareholders who have a conflict of interest in the transaction.



## 6. Total Value of Consideration and Payment Term

The total consideration for this transaction is based on actual net profit of Innoviz for the year 2022-2024 but not more than Baht 904,000,000 for the purchase of 100 percent of all issued and paid-up shares in Innoviz. The Company will pay for all consideration of Innoviz's shares for each tranche in cash after the conditions precedent under the Share Sale and Purchase Agreements have been completed or waived by the relevant parties and the obligations under the Share Sale and Purchase Agreements have been performed to complete the transaction.

## 7. Criteria for Determining the Value of Consideration

The criteria used to determine the value of consideration is the value that is jointly negotiated between the Company and the existing shareholders of Innoviz. The Company has carefully considered by considering all relevant factors of Innoviz, including the value of asset, type of operation, overall operation, the business growth potentials and opportunities by considering the benefits that the Company will receive in the future.

In this case, the Company has compared the total value of consideration with the statistical data of the listed companies which are same industry aspect as Innoviz i.e. Technology industry in MAI. The details of which are as follows;

Abbreviation	Technology industry	BBIK	BE8	IIG	NETBAY
P/E (times)*	57.54	98.24	112.54	44.33	33.35

\*Refer to P/E information during 1 January 2022 – 25 November 2022.

Compare with the total value of the consideration for the purchase of Innoviz shares calculated from an average P/E of 13.8 times, which is lower than the technology industry average of the MAI market, equal to 76.02 percent and lower than listed companies in MAI that have similar operating businesses to Innoviz which are Bluebik Group Public Company Limited, Beryl 8 plus Public Company Limited, I&I Group Public Company Limited and Netbay Public Company Limited at 85.95, 87.74, 68.87 and 58.62 percent respectively.

## 8. Total Value of Acquired Assets

After the Shareholders' Meeting has approved the enter into the Investment in Innoviz Transaction and after the conditions precedent under the Share Sale and Purchase Agreements have been completed or waived by the relevant parties The Company shall acquire 100,000 shares in Innoviz with a par value of Baht 100 per share, or equivalent to 100.00 percent of all issued and paid-up shares in Innoviz.

## 9. Conditions of the Transaction

The Investment in Innoviz will only occur when then conditions precedent specified in the Share Sale and Purchase Agreements between the Company and the existing shareholders of Innoviz and other arrangements, agreements and documents related to such transaction have been satisfied. Key terms of the Share Sale and Purchase Agreements can be summarized as follows:

<b>Parties</b>	(1) Bluebik Group Public Company Limited as the purchaser. (2) Thaweewat Group Co., Ltd. And 7 individual shareholders as a seller.
<b>Trading Shares</b>	Ordinary shares of Innoviz in the amount of 100,00 shares with a par value of Baht 100 per share, representing 100.00 percent of the total number of sold shares.
<b>Consideration value</b>	Not more than Baht 904,000,000.
<b>Important Conditions Precedent *</b>	(1) The Company has been approved to enter into an investment transaction in Innoviz from the Board of Directors' Meeting and the Shareholders' Meeting as required by law. (2) Innoviz and/or shareholders are approved by the Board of Directors and/or shareholders as required by law for Innoviz Share Sale Transaction (3) The Company, as a purchaser, and Thaweewat Group Co., Ltd and 7 existing individual shareholders, as sellers, enter into a share sale and purchase agreement and/or a contract between the shareholders and/or arrangement, other contracts or documents which related to the purchase of shares in Innoviz Solutions Co., Ltd. (4) Innoviz's existing shareholders must pay the registered capital (paid-up capital) of Innoviz in full amount of Baht 10,000,000.

#### **10. Expected Benefits for the Company**

The investment in ordinary shares of Innoviz is one of strategy which gain an opportunity of expanding the Company business and increase potential of the End-to-end digital transformation partner, for the most advantage of company which expected from Innoviz investment. Concluded that:

- 1) Innoviz investment considered as Strengthening the core business of the Company in selling and service of Microsoft Dynamic which is ERP system. Furthermore, Innoviz is a consulting leader with 17 years' experience and has client base over 200 clients for the implementation of technology service which fulfills the Company's clients' demand to support the company business in the future and create added value for the Company and shareholders of the Company in the long run.
- 2) Innoviz has client base over 200 clients for reproducing the main service or Company's primary platform for this client base.
- 3) Innoviz has technology partners to give advice to the Company about business operations, gaining an opportunity of expanding the Company business.
- 4) The investment can recognize revenue and profit from the business of sales and development of Microsoft Dynamic system immediately because Innoviz has projects under operation and the expected backlog value as of December 31, 2022 is not less than 110 million Baht.
- 5) Since Innoviz's business is similar and complementary to the Company. This will enable the Company and Innoviz to benefit from sharing resources and developing knowledge of people together. Resulting in economies of scale which will deliver competitiveness as well as the overall profitability rate can increase.

#### **11. Source of investment funds**

In entering this transaction, the Company will pay for the transaction using the source of funds from loans or financial institutions for the purchase of Tranche A shares and cash flow from operations for the purchase of Tranche B and Tranche C shares.

#### **12. Directors who have interest and/or who are connected persons**

-None-

### 13. The Board of Director's Opinion

The Board of Directors' meeting resolved to propose the shareholder's meeting for the approval of the transaction to invest in Innoviz as it considered that the transaction to invest in Innoviz is worth the investment and will benefit the Company in expanding the scope of end-to-end information technology services to meet the needs of customers comprehensively. In addition, the Board of Directors considered that Innoviz is one of the market leaders in ERP system development consulting, including Microsoft Dynamic, with at least 17 years of experience and at least 200 corporate client bases. This will enhance the potential of being an End-to-end digital transformation partner for the Company. It also helps to expand the customer base for the Company for the core services.

For the aforementioned reason, the Board of Directors considered that the transaction to invest in Innoviz will be beneficial to the Company and long-term shareholders. In addition, the value of the transaction is reasonable and worthwhile in terms of business according to increasing the potential of the Company's business operations and expanding the scope of the company's business operations to be more comprehensive in order to accommodate a variety of customers and to create competitiveness in the digital transformation era. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the agenda related to the investment in Innoviz.

### 14. Opinion of the Audit Committee and/or Director which is different from the Board of Directors' Opinion

-None-

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

Sincerely yours,

*- Mr. Pochara Arayakarnkul -*

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(Mr. Pochara Arayakarnkul)

Authorized Director

*- Mr. Pakorn Jiemskultrip -*

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(Mr. Pakorn Jiemskultrip)

Authorized Director

**Information Memorandum of Bluebik Group Public Company Limited on an Acquisition of Assets  
regarding the Acquisition of Ordinary Shares in Vulcan VDD Co., Ltd.**

The Board of Directors' Meeting No. 5/2022 of Bluebik Group Public Company Limited (the "**Company**") which was held on December 1, 2022 has passed the resolution to approve the Company's investment in the business of Digital Delivery or information technology systems and applications development (Software Development) through the acquisition of all ordinary shares in Vulcan Digital Delivery Co., Ltd. ("**VDD**"), which is on the company incorporation process from Eastwind Holdings Co., Ltd. ("**Eastwind Holdings**"), which is on the company incorporation process and will be a subsidiary of MFEC Public Company Limited ("**MFEC**"). MFEC will transfer all assets, including its employees in Digital Delivery Business Unit to proceed the business of Software Development, to VDD. The Company will invest in all ordinary shares in VDD of 500,000 shares at the par value of Baht 100 per share or representing 100.00 percent of total shares in VDD which the total investment value is Baht 691,000,000 or equal to Baht 1,382 per shares ("**Investment in VDD Transaction**"), by an entire business transfer procedure (Entire Business Transfer or "**EBT**"). The Company will purchase and accept the transfer of the existing and the future entire business from Eastwind Holdings, which includes all assets, liabilities, rights, duties and responsibilities of Eastwind Holdings on the business transfer date. In this regards, Eastwind Holdings has no liability and has only VDD's ordinary share in the amount of 499,998 shares at the par value of Baht 100 per share or representing 99.9996 percent of total shares in VDD as at the business transfer date. Therefore, on the business transfer date, the Company will accept the transfer of 499,998 VDD's ordinary shares from Eastwind Holdings and 2 VDD's ordinary shares from individual shareholders assigned by Eastwind Holdings, totaling 500,000 shares. The Company will pay for the Investment in VDD Transaction in cash. In addition, the Board of Director's Meeting resolved to approve the execution of the Entire Business Transfer Agreement and other arrangements, contracts and documents relating to the Investment in VDD Transaction (the "**EBT Agreement**").

The execution of the Investment in VDD Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition or Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the "**Notifications on Acquisition or Disposition of Assets**").

Furthermore, the Investment in VDD Transaction is regarded as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which is required to be approved by the Shareholders' Meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting entitled to vote.

Therefore, the Company would like to disclose the information memorandum regarding the acquisition of assets pursuant to the Notifications on Acquisition or Disposition of Assets to the Stock Exchange of Thailand (the "SET"), with the details as follows:

### 1. Date of the Transaction

The Investment in VDD Transaction will occur after (a) the Shareholders' Meeting has approved the enter into the Investment in VDD Transaction, including approving other matters which necessary and/or relating to such transaction and (b) the conditions precedent under the EBT Agreement have been completed or waived by the relevant parties and the obligations under the EBT Agreement have been performed to complete the transaction as specified in the EBT Agreement. The conditions precedent and material conditions are specified in Clause 9. The Company assumes that the transaction process will be completed in March 2023.

### 2. Parties involved and their relationship with the Company

<b>Transferee</b>	:	Bluebik Group Public Company Limited															
<b>Transferor</b>	:	<p>Eastwind Holdings Co., Ltd<sup>1</sup>. Which held by the following shareholders.</p> <table border="1"> <thead> <tr> <th></th> <th><b>Name</b></th> <th><b>Shareholding proportion (Percentage)</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>MFEC Public Company Limited.</td> <td>94.21</td> </tr> <tr> <td>2.</td> <td>Other shareholders</td> <td>5.79</td> </tr> </tbody> </table> <p>List of directors of Eastwind Holdings Co., Ltd.</p> <table border="1"> <thead> <tr> <th></th> <th><b>Name</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Arm Sivadith</td> </tr> <tr> <td>2.</td> <td>Mr. Siriwat Vongjarukorn</td> </tr> </tbody> </table>		<b>Name</b>	<b>Shareholding proportion (Percentage)</b>	1.	MFEC Public Company Limited.	94.21	2.	Other shareholders	5.79		<b>Name</b>	1.	Mr. Arm Sivadith	2.	Mr. Siriwat Vongjarukorn
	<b>Name</b>	<b>Shareholding proportion (Percentage)</b>															
1.	MFEC Public Company Limited.	94.21															
2.	Other shareholders	5.79															
	<b>Name</b>																
1.	Mr. Arm Sivadith																
2.	Mr. Siriwat Vongjarukorn																
<b>Relationship with the Company</b>	:	As of the date of this Information Memorandum, Eastwind Holdings is the third party and independent from the Company and is not a connected transaction															

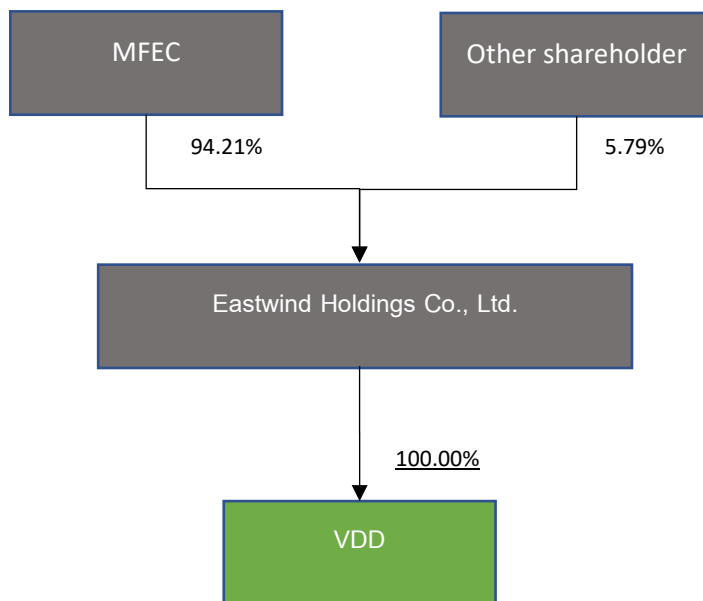
<sup>1</sup> Eastwind Holdings Co., Ltd. is on the company incorporation process and expected that it will complete within December 2022.

	<p>of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 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), dated November 19, 2003 (as amended).</p>
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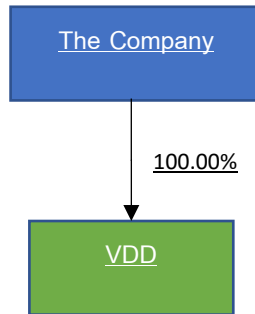
### 3. General Description

The Company will purchase the ordinary shares in VDD, in the number of 500,000 shares with a par value of Baht 100 or representing 100 percent of the total shares in VDD by means of the entire business transfer and the Company shall pay for the Investment in VDD Transaction in cash. Furthermore, the Board of Directors' Meeting has resolved to approve the execution of the EBT Agreement or other arrangements, contracts and documents relating to the Investment in VDD Transaction.

Structure of Shareholding before the entering into the Transaction.



Structure of Shareholding after the entering into the Investment in VDD Transaction.



4. Details of acquired assets<sup>2</sup>

4.1 General information of VDD

<b>Name</b>	Vulcan Digital Delivery Co., Ltd.
<b>Address</b>	No. 1788 Singha Complex, 30 <sup>th</sup> Floor, Unit 3001-3003, 3009-3014, New Phetchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok.
<b>Company's registration number</b>	On the company incorporation process
<b>Date of company registration</b>	On the company incorporation process
<b>Registered capital and Issued and paid up capital</b>	THB 50,000,000, comprising of 500,000 ordinary shares with a par value of THB 100 per share.
<b>Type of business</b>	<p>Application development services by experts covering all aspects of SDLC (Software Development Life Cycle) which divided into Strategy Assessment Services, UX / UI Design, Solution Architect's Structure, and Development solution, including system implementation (Deployment Management), after-sales, with a focus on providing professional services to ensure that customers receive the service that meets their needs with the following solutions:</p> <ul style="list-style-type: none"> <li>- Strategy Assessment is a service that will send a business consultant team to work with customers in business planning and make Gap Analysis and make sure that the customers</li> </ul>

<sup>2</sup> VDD is on the company incorporation process and expected that it will complete within December 2022.



get the solution that meets the objectives and the needs of the target group precisely.

- Rapid User and Customer Experience is a user experience design service by supporting Persona and User Journey, including creating a beautiful User Interface that is truly worthwhile to meet the needs of users.
- Solution Design is the design consulting services and laying the main structure of the customer's solution so that it can support the number of users, enhance the security against the vulnerability of information system to ensure the achieving of business goals of the customers
- Solution Delivery is system management, development, and delivery service with a team of talented personnel in each solution. Ensuring that each solution is compatible with existing systems to accurately meet customer needs.
- Support and Maintenance is post-production support service to ensure that the solutions that the customers receive can work continuously after the warranty period by a team that has expertise in every branch of the E2E System Development (End-to-End).
- Blockchain Procure-to Pay built on Corda increase efficiency in an end-to-end procurement process by B2P or Blockchain Solution for Procure-to-Pay, making the tracking of procurement and delivery process transparent, reliable, and secure.

#### 4.2 List of shareholders of VDD

List of shareholders of VDD	Before the transaction		After the transaction	
	Registered paid-up capital Baht 50,000,000		Registered paid-up capital Baht 50,000,000	
	Number of shares	Percentage	Number of shares	Percentage
1. Eastwind Holdings Co., Ltd	499,998	99.9996	-	-
2. Mr. Siriwat Vongjarukorn	1	0.0002	-	-
3. Mr. Arm Sriwadit	1	0.0002	-	-
4. The Company and/or person specified by the Company	-	-	500,000	100.00
<b>Total</b>	<b>500,000</b>	<b>100.00</b>	<b>500,000</b>	<b>100.00</b>

#### 4.3 List of the Board of Directors of VDD

No.	Before the transaction	After the transaction
	Name-Surname	Name-Surname
1	Mr. Panya Pornkajornkitkul	Mr. Pochara Arayakarnkul
2	Mr. Arm Sivadith	Mr. Pakorn Jiemsuktip
3	Mr. Siriwat Vongjarukorn	Mr. Panya Pornkajornkitkul
		Miss Sriprae Thanathitiphan

Remark : After the entry into the Investment in VDD Transaction, one former director of VDD; Mr. Panya Pornkajornkitkul will be a director, an authorized director and management of VDD as he has knowledge and expertise in the business.

#### 4.4 Financial Information of VDD

Due to VDD has not incorporate yet , therefore, there is no a financial statement audited by the auditor.

## 5. Size of the Asset Acquisition Transaction

Details of the calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets based on the information in the reviewed consolidated financial information of the Company for the nine-month period ended September 30, 2022 are as follows:

Principle	Formula		Transaction size (percent)
1. Value of the Net Tangible Assets (NTA)	$\frac{(\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$	-	Cannot calculation as VDD has not incorporate yet.
2. Net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	-	Therefore, there is no a financial statement audited by the auditor.
3. Total value of consideration*	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed company}}$	$\frac{691.00 \times 100}{774.55}$	89.21%
4. Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	-	This calculation method is not used because no securities is issued.
<b>Maximum calculation criteria as of 30 September 2022</b>			<b>89.21%</b>

\*Calculation of net tangible assets (NTA) of the Company as of September 30, 2022 is as follows:

Financial Information of the Company	The Company's reviewed consolidated financial statements ended September 30, 2022 (Million Baht)
<b>Asset</b>	774.55
<b>Deduct</b> : Intangible assets, not including assets that generate income	23.10
<b>Deduct</b> : Total liabilities	167.45
<b>Deduct</b> : Non-controlling interests	4.11
<b>Net tangible assets (NTA)</b>	<b>579.89</b>

The highest value of the Investment in VDD Transaction is equal to 89.21 percent according to the value of consideration basis, calculated based on the reviewed consolidated financial information of the Company for the nine-month period ended September 30, 2022.

The Company has also entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, including other asset acquisition transaction which has been approved by the Board of Directors' Meeting No. 5/2565 and the total transaction size is equal to 206.68 percent (the highest value of the transaction size according to the value of consideration principle). Therefore, such transaction is classified as a "Class 1 Transaction" pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition or Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the "**Notifications on Acquisition or Disposition of Assets**") i.e. transaction, which has a value equal to 50 percent or higher. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition or Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA) who is a financial advisor approved by Office of the Securities and Exchange Commission (the "**SEC Office**").

## **6. Total Value of Consideration and Payment Term**

The total value of consideration for Transaction in VDD to be paid by the Company to Eastwind Holdings is Baht 691,000,000 for the purchase of 100 percent of all issued and paid-up shares in VDD. The Company will pay for all consideration of VDD's shares in cash after the conditions precedent under the EBT Agreement have been completed or waived by the relevant parties and the obligations under the EBT Agreement have been performed to complete the transaction.

## 7. Criteria Used to Determine Consideration Value

The criteria used to determine the value of consideration is the value that is jointly negotiated between the Company and Eastwind Holdings Co., Ltd. The Company has carefully considered by considering all relevant factors of VDD, including the value of asset, type of operation, overall operation, the business growth potentials and opportunities by considering the benefits that the Company will receive in the future.

In this case, the Company has compared the total value of consideration with the statistical data of the listed companies which are same industry aspect as VDD i.e. Technology industry in MAI. The details of which are as follows;

Abbreviation	Technology industry	BBIK	BE8	IIG	NETBAY
P/E (times)*	57.54	98.24	112.54	44.33	33.35

\*Refer to P/E information during 1 January 2022 – 25 November 2022.

When comparing the total value of consideration of the Investment in VDD Transaction at Baht 691 Million and forecasted net profit of 2022 of VDD (carve-out net profit of Digital Delivery Business Unit under MFEC) which expected at Baht 32 Million, such transaction has P/E value at 21.59 times. In addition, when comparing the net consideration investment value with the cash receipt from the share capital paid of VDD, this investment transaction shall has net P/E value at 20.03 times, which is lower than average of Technology industry in MAI, equaling to 65.19 percent, and lower than the listed companies in MAI which are same industry aspect as VDD, i.e. Balubik Group Public Company Limited, Beryl 8 plus Public Company Limited, I&I Group Public Company Limited and Netbay Public Company Limited at 79.61, 82.20, 54.82 and 39.94 percent, respectively.

## 8. Total Value of Acquired Assets

After the Shareholders' Meeting has approved the enter into the Investment in VDD Transaction and after the conditions precedent under the EBT Agreement have been completed or waived by the relevant parties The Company shall acquire 500,000 shares in VDD with a par value of Baht 100 per share, or equivalent to 100 percent of all issued and paid-up shares in VDD.

## 9. Conditions of the Transaction

The Investment in VDD Transaction will only occur when then conditions precedent specified in the EBT Agreement between the Company and Eastwind Holdings and other arrangements, agreements and documents related to such transaction have been satisfied. Key terms of the EBT Agreement can be summarized as follows:

<b>Parties</b>	(1) Bluebik Group Public Company Limited as the Transferee (2) Eastwind Holdings Co., Ltd. as the Transferor
<b>Shares Transfer</b>	500,000 fully paid-up ordinary shares in Vulcan Digital Delivery Co., Ltd. with a par value of Baht 100 (one hundred Baht) per share
<b>Total Consideration</b>	Baht 691,000,000
<b>Material Conditions Precedent*</b>	(1) The entry into the Investment in VDD Transaction by the Company shall have been approved by the Board of Directors' meeting and the meeting of shareholders as required by law. (2) Eastwind Holdings and MFEC, the parent company of Eastwind Holdings, shall have obtained approval of the entry into the Investment in VDD Transaction from the Board of Directors and/or the shareholders as required by law. (3) Eastwind Holdings as the transferee and MFEC as the transferor shall have entered into the Assets Transfer Agreement and the Employees Transfer Agreement for transferring of assets and employees relating to the operation of the business of information technology systems and applications development (Software Development) of Digital delivery Business Unit, which contains the minimum terms and conditions as set out by the Company and the transactions under the Partial Business Transfer Agreement shall have been completed. (4) MFEC has entered into the Undertaking Agreement with the Company under the terms and conditions set out by the Company.

\*Remark: The Company expects to complete the investment in VDD transaction within March 2023.

## 10. Expected Benefits for the Company

- (1) The Company sees growth opportunities for software development business, which is constantly growing. It is a business from which the Company can develop its core business that is strategy and innovation and technology management consulting business.
- (2) As VDD operates software development business, providing full-cycle software development service which covers the whole process of the software development life cycle from the start of service to the after-sales service, the investment in VDD will benefit the Company in terms of expansion and promotion of the Company's business to meet customers' needs by providing end to end services which includes providing advice, strategy to develop digital system, and software development to the after-sales service. This will allow the Company to offer a full range of service to meet the needs of current and future customers.
- (3) VDD is a subsidiary of MFEC, which engaged in a business that is related to the Company, with different customer bases and over 300 experts together with business alliance, the Company's business will be strengthened with shared knowledge and experience on technology and marketing. Such synergy will also increase business opportunities for the Company where revenue and good returns will be generated.
- (4) The Company will continue operating the business of information technology systems and applications development (Software Development) and recognize revenue and profits of VDD as soon as the acquisition.
- (5) Due to VDD is a business similarly to group of the Company, it will provide benefits to group of companies and VDD from jointly using of resource, including jointly develop personnel's knowledge. This will enable the Economy of scale and will increase competitiveness and overall profit rate which increase value added to the Company and the shareholder in the long run.

## 11. Source of funds/ Proceeds utilization plan

In entering into the transaction, the Company will pay consideration of Baht 691,000,000 to Eastwind Holdings by the remaining cash from the initial public offering proceeds (for the objective of the investment in other company) in the amount not exceed Baht 93,800,000 and the Company's cash flow from the operation in the amount not exceed Baht 300,000,000 and the remaining amount from the capital increase.

**12. Directors who have interest and/or who are connected persons**

-None-

**13. Opinion of the Board of Directors on the Transaction**

The Board of Directors' Meeting has approved the entry into the Investment in VDD Transaction as it is of the opinion that the Investment in VDD Transaction is worth the investment and will benefit the Company in terms of potential expansion to cover a comprehensive range of services to meet customers' needs. The Board of Directors has also opined that the software development business is a constantly growing business especially in a society that is on a move towards a digital economy and where today's consumer lifestyle heavily involves making transactions through online channels. Thus, there will be an increase in demand for developing new applications and platforms to support the increasing number of online transactions. In addition, the software development business still has room to grow as it will serve the constantly growing business sector where organizations has realized the importance of digitalization of their businesses.

For the aforementioned reasons, the Board of Directors is of the view that the Investment in VDD Transaction will benefit the Company and its shareholders in the long run. Also, the value of such transaction is reasonable and cost-effective as such transaction will enhance the Company's business capabilities and expand the Company's business into areas that can better serve various customers as well as providing the Company with readiness to compete in the digital transformation era and improving the Company's operating results. Therefore, The Board of Directors deemed it appropriate to propose matters related to the Investment in VDD Transaction to the shareholders' meeting for approval.

**14. Opinion of the Audit Committee and/or Director which is different from the Board of Directors' Opinion**

-None-





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

Sincerely yours,

*- Mr. Pochara Arayakarnkul -*

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(Mr. Pochara Arayakarnkul)

Authorized Director

*- Mr. Pakorn Jiemsakul -*

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(Mr. Pakorn Jiemsakul)

Authorized Director

Information Memorandum on Offering of Newly Issued Shares to Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering), General Public (Public Offering), or Private Placement (Private Placement)

**Bluebik Group Public Company Limited**

**Date 1 December 2022**

The Board of Directors' Meeting No. 5/2022 of Bluebik Group Public Company Limited (“the Company”) held on December 1, 2022 , resolved to propose to the shareholder’s meeting for the approval of the issuance and offering for sale of capital increase shares of the Company, which is General Mandate in the amount of not more than 10,000,000 shares, par value of 0.50 Baht per share, total value of Baht 5,000,000, to be offered to Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering), General Public (Public Offering), or Private Placement (Private Placement) with details as follows:

Whereas the Company wishes to increase the registered capital under General Mandate from the existing registered capital of Baht 50,000,000 to the registered capital of Baht 55,000,000 by issuing 10,000,000 new Ordinary shares at Par Value of Baht 0.50 per share to offer to Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering), General Public (Public Offering), or Private Placement (Private Placement)

Program	Type	Number of newly issued shares	Par value (Baht/Share)	Capital increase value (Million Baht)
General mandate	Ordinary shares	10,000,000	0.5	5,000,000

2. Objective reason and the necessity of issuing and allocating capital increase shares to Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering), General Public (Public Offering), or Private Placement (Private Placement), including plans for future use of money.

The issuance and allocation of such capital increase shares of the Company intended for:

(1) For use in investments or other businesses and/or companies, including but not limited to investing in ordinary shares or assets, etc.

(2) For future business expansion of the Company and

(3) To be used as working capital of the Company

3. Criteria, selection methods, and information about Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering), General Public (Public Offering), or Private Placement (Private Placement), including future money utilization plans.

Allocated to	Type of securities	Shares	% per paid-up capital *
1. Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering : PPO)	Ordinary Shares	Not over 10,000,000	Not over 10%
2. General Public (Public Offering : PO)	Ordinary Shares		
3. Private Placement : PP (specify)	Ordinary shares		
<b>Total**</b>			Not over 10%

\* %To paid-up capital as of the date the Board of Directors resolved to propose to the Shareholder's meeting for the approval of a capital increase by a general mandate in the Board of Director's Meeting No.5/2022 held on December 1,2022

Note:

The Board of Directors' Meeting No. 5/2022 held on December 1, 2022 resolved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital. General power of attorney, in which the Company may issue and offer Ordinary Shares once in full or in part. However, in any case, the number of Capital Increase shares offered to Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering : PPO) and/or the General Public (Public Offering) and/or Private Placement (Private Placement) according to this General Mandate will not exceed 10,000,000 shares or not exceed 10 percent of the Company's paid-up capital as of the date the Board of Directors resolved to propose to the Shareholder's meeting for the approval of a capital increase by a general mandate in the Board of Director's Meeting No.5/2022 held on December 1,2022.

In this regard, the allocation of the Capital Increase shares must not be allocated to the connected person pursuant to the Notification of the Capital Market Supervisory Board Tor.Chor. 21/2551 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, 2003 dated November 19, 2003. The Capital Market Supervisory Board in relation to the request for permission and permission to offer shares to the public or the limited number of people. And in determining the offering price of Capital Increase shares to Private Placement, it must not be lower than 90 percent of the market price according to the Notification of the Capital Market Supervisory Board Tor.Chor. 72/2558 Approval for the Listed Companies to Issue the Newly issued Shares to Specific Investors (and as amendments) (Market price means the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined for each allocation of capital increase shares).

In addition, the Board also proposed to the shareholders' meeting to consider delegating to the Board of Directors to have the power to consider and determine any other necessary details related to the allocation of the newly issued ordinary shares including but not limited to

1. Allotment of newly issued ordinary shares at the once or for a several times and may be allocated to any person before or at the same time
2. Determine of the offering period, offering price, and other conditions and details related to the allocation of the newly issued ordinary shares.

3. Entering into negotiations, making agreements and signing relevant documents and contracts as well as carry out various actions in connection with the allocation of the newly issued ordinary shares.
4. Signing the request for permission various waiver requests and evidence necessary and relevant to the allocation of the newly issued ordinary shares which includes communicating and submitting applications for permission or requesting a waiver of such documents and evidence to government agencies or related agencies and the introduction of the Company's newly issued ordinary shares listed on the Market for Alternative Investment (MAI) and
5. Take any other action necessary and related to the allocation of the newly issued ordinary shares.

However, the allocation of the Capital Increase shares must be completed by the date that the Company hold the next Annual General Meeting of Shareholders of the Company or within the date required by law to hold the next Annual General Meeting of Shareholders, whichever is earlier.

#### **4. Opinion of the Board of Directors about the reasonableness of the capital increase and the adequacy of funding sources.**

The Board of Director's opinion is the approval of capital increase will allow the Company to have more sources of working capital to expand the business and increase business opportunities. The value of capital increase is reasonable and considered as sufficient objective for the Company.

#### **5. Certification of the Board of Directors regarding the consideration and examination of information and investment potential of investors**

The Board of Directors certifies that it will consider and examine the information regarding the use of funds in order to achieve the objectives expected by the Company for maximize the benefit of the Company's shareholders.

#### **6. Benefit that the Company and shareholder will obtain from the capital increase**

The Company will be ready for the implementation of the company's investment plan in the future and create opportunities to generate income and profits for the Company. Which will result as the Company can create good returns for shareholders in the long run. It also maintains the debt-to-equity ratio (Debt-to-Equity Ratio) of the company to be in the appropriate level as well.

In addition, the Company has a policy to pay dividends of not less than 50% of the net profit from the separate financial statements. After deduction of corporate income tax statutory reserve and various reserves (with additional conditions) which the company will consider based on operating results, financial status, liquidity, investment plans, the need for working capital in operation, business expansion and other factors related to the management of the Company according to the Board of Directors and/or the shareholders of the Company deems appropriate. However, there must be no accumulated loss in the shareholders' equity. The subscriber of the Capital Increase shares will be entitled to receive dividends from the Company's operations starting from the date that the subscriber has been registered as a shareholder of the Company which has name appears as a shareholder in the Company's shareholder register.

#### 7. Date Time and Place for the Shareholder meeting

The Company will convene for the Shareholder meeting No.1/2023 No. 1/2023 on February 13, 2023, at 10:00 a.m. via electronic media (e-meeting) according to the regulations related to the meeting in the form of electronic media (e-meeting).

#### 8. Table summarizing the processing time related to the capital increase listed in chronological order of events

The Company has determined the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 as follows:

<b>Determination of the Annual General Meeting of Shareholders</b>	<b>Date</b>
1. Date of not entitled to attend the shareholders' meeting	December 16, 2022
2. Record Date	December 19, 2022
3. Schedule of the Extraordinary General Meeting of Shareholders No. 1/2023	February 13, 2023
4. Registered, increased registered capital, and amend the memorandum of association to the Department of Business Development Ministry of Commerce.	Within 14 days from the Extraordinary General Meeting Shareholders
5. Offering shares under a general mandate to Preferential Offering, Public Offering, or Private Placement.	After approved by the Extraordinary General Meeting Shareholder



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

Sincerely yours,

*- Mr. Pochara Arayakarnkul -*

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(Mr. Pochara Arayakarnkul)

Authorized Director

*- Mr. Pakorn Jiemsakul -*

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(Mr. Pakorn Jiemsakul)

Authorized Director

**Capital Increase Report Form**  
**Bluebik Group Public Company Limited**  
**Date 1 December 2022**

Bluebik Group Public Company Limited (the “Company”) hereby report on the resolutions of the Board of Directors' Meeting No. 5/2022 held on December 1, 2022 regarding the capital increase and the allocation of newly issued Ordinary stocks as follows:

**1. Capital increase**

1.1 The Board of Directors Meeting No. 5/2022 resolved to propose to the shareholders' meeting to consider and approve the registered capital increase of the company from the original registered capital of Baht 50,000,000 to Baht 55,000,000 by issuing 10,000,000 newly Ordinary shares, with a Par Value of Baht 0.50 per share, totaling Baht 5,000,000, with details as follows:

Capital Increase	Type	Shares	Par Value (Baht per share)	Total (Baht)
<input type="checkbox"/> Specifying the purpose of using funds	Ordinary shares	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	10,000,000	0.50	5,000,000

**2. Allotment of capital increase shares**

2.1 Specifying the purpose of using funds

Allocate to	Shares	Ratio (Before:After)	Purchase Price (Baht per Shares)	Date, Time Subscription and Payment for shares	Note
Existing Shareholders					
Public					
Person (Specify).....					
To support the conversion/exercise of the instrument's rights (Specify).....					



## 2.2 General Mandate

Allocate to	Type	Shares	% per paid-up capital *	Note
Existing shareholders pro-rata without allocating to shareholders who will make the company liable under foreign law (PPO)	Ordinary shares	Not over 10,000,000	Not over 10%	Please consider the notes below.
Public Offering : PO	Ordinary shares			
Private Placement : PP	Ordinary shares			

Note:

The Board of Directors' Meeting No. 5/2022 held on December 1, 2022 resolved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital. General power of attorney, in which the Company may issue and offer new ordinary shares once in full or in part. However, in any case, the number of newly issued ordinary shares offered to Right offering proportionately to all existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws. (Preferential Public Offering : PPO) and/or the General Public (Public Offering) and/or Private Placement (Private Placement) according to this General Mandate will not exceed 10,000,000 shares or not exceed 10 percent of the Company's paid-up Capital as of the date the Board of Directors resolved to propose to the Shareholder's meeting for the approval of a capital increase by a general mandate in the Board of Director's Meeting No.5/2022 held on December 1, 2022.

In this regard, the allocation of such newly issued ordinary shares must not be allocated to the related person pursuant to the Notification of the Capital Market Supervisory Board Tor.Chor. 21/2551 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re Disclosure of Information and Other Acts of a Listed Company in the case that a Listed Company Repurchases own's Shares and Disposes of such Repurchased Shares, 2001 (and as amendment) and must not be offer at low price according to Notification of the Capital Market Supervisory Board concerning approval and approval of Initial Public Offering or to a limited number of people And in determining the offering price of newly issued shares to private placement, must not be lower than 90 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Permission for Listed Companies to Offer Newly issued shares to a limited number of people (and as amendments) (Market price means the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined for each allocation of capital increase shares).

In addition, the Board of Directors also proposed that the shareholders' meeting to assign the Board of Directors to have the power to determine any other details necessary and related to the allocation of such newly issued ordinary shares, which includes but not limited to

1. The allocation of newly issued ordinary shares at the same time or several times and may be allocated to any person first or at the same time

2. Determine the offering period, offering price, as well as other conditions and details related to the allocation of such newly issued ordinary shares.

3. Entering into negotiations, agreements and signing relevant documents and contracts as well as taking any actions in connection with the allocation of such newly issued ordinary shares.

4. Signing of permission application documents, requests for waivers and evidence necessary and relevant to the allocation of such newly issued ordinary shares which includes communications and submitting an application for permission or a waiver of such documents and evidence to government agencies or relevant agencies and the introduction of newly issued ordinary shares of the company listed on the Market for Alternative Investment and

5. Take any action necessary and relevant to the allocation of the newly issued ordinary shares.

However, the allocation of such capital increase shares must be completed by the date that the Company hold the next Annual General Meeting of Shareholders of the Company or Within the date required by law to hold the next Annual General Meeting of Shareholders, whichever is earlier.

### **3. Determining the date for the shareholders' meeting to approve the capital increase and share allotment.**

The Company scheduled the Extraordinary General Meeting of Shareholders No. 1/2023 on February 13, 2023, at 10:00 a.m. via electronic media (e-meeting). The Record Date for the Extraordinary General Meeting of Shareholders No. 1/2023 is on December 19, 2022.

### **4. Application for approval of capital increase/allotment of capital increase shares from relevant government agencies and conditions for permission.**

The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the capital increase and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days from the date of payment of the newly issued ordinary shares.

### **5. Objectives of the capital increase and the use of the additional capital funds.**

- (1) For use in investments or in other businesses and/or companies, including but not limited to investing in ordinary shares or assets, etc.
- (2) For future business expansion of the Company and
- (3) To be used as revolving fund (working capital) of the Company.

**6. Benefits that the Company and shareholders will receive from the capital increase/allotment of capital increase shares**

For the Company to be ready for the implementation of the Company's investment plan in the future and create opportunities to generate income and profits for the Company which will result in creating a good return for shareholders in the long run. It also maintains the Debt-to-Equity Ratio of the Company to be within appropriate level as well.

In addition, the Company has a policy to pay dividends of not less than 50% of the net profit from the separate financial statements. After deduction of corporate income tax statutory reserve and various reserves (with additional conditions) which the company will consider based on operating results, financial status, liquidity, investment plans, the need for working capital in operation, business expansion and other factors related to the management of the Company according to the Board of Directors and/or the shareholders of the Company deems appropriate. However, there must be no accumulated loss in the shareholders' equity. The subscriber of the newly issued shares will be entitled to receive dividends from the Company's operations starting from the date that the subscriber has been registered as a shareholder of the Company whose name appears as a shareholder in the Company's shareholder register.

**7. Other necessary details for shareholders to make a decision to approve the capital increase/allotment of capital increase shares.**

The Board of Directors has an opinion that the approval of this capital increase will allow the Company to have additional sources of working capital for business expansion and increase business opportunities. The value of the capital increase is reasonable and considers that the capital increase is sufficient for the purpose of the Company.

**8. Schedule of actions in case the board of directors passes a resolution approving a capital increase/share allotment.**

Number	Action	Date / Month / Year
1	Date of not entitled to attend the shareholders' meeting	16 December 2022
2	Record Date	19 December 2022
3	The Extraordinary General Meeting of Shareholders No. 1/2023	13 February 2023
4	Registered, increased registered capital, and amend the memorandum of association to the Department of Business Development Ministry of Commerce.	Within 14 days from the Extraordinary General Meeting Shareholders

Number	Action	Date / Month / Year
5	Offering shares under a general mandate to Preferential Offering, Public Offering, or Private Placement.	After approved by the Extraordinary General Meeting Shareholder

## 9. The Board's Testimonials regarding the Capital Increase

The Board of Directors hereby certifies that the Board of Directors has performed its duties with integrity and carefully protect the interests of the Company in matters related to this capital increase.

However, if performing such duties causes damage to the Company, shareholders can sue for damages from the directors on behalf of the Company in accordance with Section 85 of Public Limited Companies Act, B.E. 2535, Shareholders can exercise the right to file a lawsuit to reclaim benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

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

Sincerely yours,

- Mr. Pochara Arayakarnkul -

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(Mr. Pochara Arayakarnkul)

Authorized Director

- Mr. Pakorn Jiemsakultip -

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(Mr. Pakorn Jiemsakultip)

Authorized Director